

Dheerendra Tanwar

B.COM, Chartered Accountant, Registered Valuer SFA

Registration No: IBBI/RV/16/2022/14680

VALUATION REPORT

OF

***SILGO
RETAIL LIMITED***

AS ON

***21st JULY 2025
(Relevant Date)***

Contact Us At:

Dheerendra Tanwar

CA,RV-SFA

C-382, Nirman Nagar

Ajmer Road, Jaipur-302019

Ph: +91-9784145413

E-Mail: ca.dheerendra@gmail.com

Registration No.: IBBI Membership No: IBBI/RV/16/2022/14680

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B.COM, Chartered Accountant, Registered Valuer SFA

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VALUATION REPORT

Date: 21st July 2025

To

The Board of Directors

Silgo Retail Limited

B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, 302017.

Sub: Recommendation of price of Equity Shares in terms of Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 read with section 62 of the Companies Act, 2013 and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 of Silgo Retail Limited

Dear Sir/Ma'am

I refer to my Engagement Letter dated 18th July 2025 confirming my appointment as Registered Valuer of **Silgo Retail Limited** ("Company") or ("SRL") for recommending the fair value of Equity Shares of the company for the purpose to estimate the fair value for further issuance of securities, as per Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the SEBI (ICDR) Regulations, 2025, for a Preferential Allotment of equity shares and warrants in accordance with Regulations 166(A)SEBI (ICDR) Regulations, 2025 as on 21st July 2025 ("Valuation Date").

I hereby enclose the report on valuation. I understand that the contents of the report have been reviewed by the Management and that you agree with them.

This report is subject to the scope, exemptions, exclusions, limitations and disclaimers 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.

Thanking You

CA Dheerendra Singh Tanwar

CA & Registered Valuer-SFA

IBBI Membership No: IBBI/RV/16/2022/14680



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Registration No: IBBI/RV/16/2022/14680

CONTENTS

I.	INTRODUCTION.....
II.	INDIAN ECONOMY OVERVIEW
III.	COMPANY BACKGROUND
IV.	INDUSTRY BACKGROUN
V.	VALUATION INTRODUCTION.....
VI.	VALUATION METHODOLOGY APPLIED AND PROCEDURE ADOPTED
VII.	CONCLUSION.....
VIII.	CAVEAT.
IX.	ANNEXURES (FINANCIALS)

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I.INTRODUCTION

1. PURPOSE OF VALUATION, APPOINTING AUTHORITY AND ASSET BEING VALUED

I have been appointed by the Management of **Silgo Retail Limited** ("Company") to determine the Fair Value of the shares as on 21st July 2025 ("the Valuation date") in accordance with Regulations 166(A) and 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Amendment) Regulations, 2025 for valuation of its equity for the purpose of preferential allotment of its Equity Shares and Equity Share Warrants by way of Private Placement. This report ("Report") sets out the findings of my exercise.

2. IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED

Dheerendra Tanwar, Registered Valuer with IBBI having registration number IBBI/RV/04//2022/14680 and member of AARVF-RVO with valuer registration number. **AARVF/M/S&FA/314** is the only valuer involved in this valuation assignment.

3. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT

I acknowledge that I have no present or contemplated financial interest in the above-mentioned transaction or the Company. My fees for this valuation are based upon my normal billing rates, and are not contingent upon the results or the value of the business or in any other manner.

4. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment:

This is the date when management of the company appointing Registered Valuer according to Section 247(1) of Companies Act 2013..

Valuation date:

The Management has prescribed 21st Day of July 2025 as the valuation date being the relevant

VALUATION REPORT OF SILGO RETAIL LIMITED



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date as per SEBI Regulations.

Date of report:

This is the date when Valuation Report is being signed by the Registered Valuer. I prescribe 21st July 2025 as the date of the report.

5. STANDARD OR BASES OF VALUE: Fair Value

A value of a business enterprise determined between a willing buyer and a willing seller both in full knowledge of all the relevant facts and neither compelled to conclude a transaction.

6. PREMISE OF VALUE: Going Concern

We have assumed that the business continues normally without any material disruptions due to statutory or other internal/external occurrences. Value in continued use as an ongoing operating business enterprise.

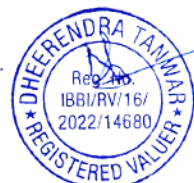
7. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES:

Considering the purpose of valuation and the prevailing circumstances, we understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise.

- **Section 62(1)(c) of the Companies Act, 2013**

Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

- a) ... (specifies matters relating to Rights issue) ...
- b) ... (specifies matters relating to ESOPs) ...
- c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer



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Registration No: IBBI/RV/16/2022/14680

subject to such conditions as may be prescribed.

- **Section 247 of the Companies Act, 2013**

(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth) of a company or its liabilities under the provision of this Act, it shall be valued by

1[a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed] and appointed by the audit committee or in its absence by the Board of Directors of that company.

- **Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 ('SEBI ICDR')**

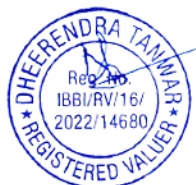
Pricing of frequently traded shares

164(1) of the SEBI ICDR, If the equity shares of the issuer have been listed on a recognized 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 recognized stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

166A. (1) 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:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in



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Registration No: IBBI/RV/16/2022/14680

accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

8. VALUATION STANDARDS ADOPTED

For preparation of Valuation report, we have followed International Valuation standards.

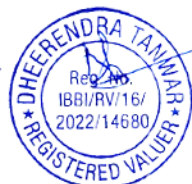
According to International Valuation Standard 104 and according to scope present in engagement letter, we have valued Business at Fair Market Value basis.

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

9. INSPECTION AND/OR INVESTIGATIONS UNDERTAKEN

The Valuation of the company is being done as on valuation date considering the audited financials as on 31st March 2025 and documents produced before me for the purpose of ascertaining the fair value of equity shares of the company.

I have relied upon the accuracy and completeness of all the information and explanation provided by the management. I have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. I have received representations from the management and have accordingly assessed the fair value of the company. I believe that given the nature of the valuation and the underlying documents made available to me, it is



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Registration No: IBBI/RV/16/2022/14680

plausible to carry out such valuation.

10. SOURCES OF THE INFORMATION USED OR RELIED UPON

In connection with this exercise, I have used the following information about the company:

As received from the Management:

10.1 Audited Financials as on 31st March 2025 submitted to NSE.

10.2 Company profile

10.3 Shareholding Structure as on the valuation date

10.4 Other relevant Information

10.5 Verbal and written information and explanation provided by the management of the company

From publicly available sources:

10.6 Primary information from MCA portal

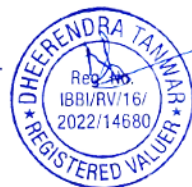
10.7 Beta – Damodaran Avg Beta 2024

10.8 Risk Free Rate – Investing.com

10.9 Market return: NSE

10.10 Public documents available on NSE/ Company website

During the discussion with the Management, I have also obtained explanations and information considered reasonably necessary for my exercise. The company has been provided with an opportunity to review the draft report as part of our standard practice to make sure the factual inaccuracies/ omissions are avoided in my report.



1. RESTRICTIONS ON USE OF REPORTS

Dheerendra Tanwar

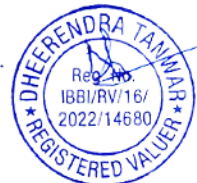
B.COM, Chartered Accountant, Registered Valuer SFA

Registration No: IBBI/RV/16/2022/14680

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My 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 and the Regulations. I do not take any responsibility for the unauthorized use of this report. This valuation report has been prepared based on the opinions formulated after scientifically examining and verifying facts and figures, since valuation involves both science and art for arriving at such conclusions. This report is only to be used in its entirety, and for the purpose stated in the report.

II. INDIAN ECONOMY OVERVIEW

Aggravating the slower growth in global trade in 2023. Exporting one's way to growth will not be easy. This reinforces the need to lower logistics costs and invest in product quality to hold on to and expand market share in areas where India has an advantage. Closely related to this challenge is the advent of Artificial Intelligence with the profound and troubling questions it poses for growth in services trade and employment since technology might remove the advantage of cost competitiveness that countries exporting digital services enjoy. Third and arguably the most important is the energy transition challenge. Concerns over rising temperatures have led to a single minded focus on reducing carbon emissions amidst the determination that the emission of greenhouse gases, particularly carbon, is the most significant causal factor. This has led to persistent demands from international organisations and advanced nations on developing nations to wean themselves off fossil fuels and switch to greener energy even as technological and resource obstacles remain and are not on offer from developed countries. It is a reality that, in the short run, there is a trade-off between economic growth and energy transition. In a growth challenged post-Covid global economy, countries can ill afford to sacrifice the former for the latter. India is walking the fine line between the two more skilfully than other nations, with installed non-fossil fuel-based power generation capacity running

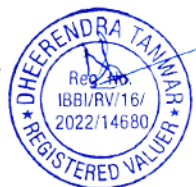


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ahead of targets. Importantly, India's unwavering commitment to ensuring steady economic growth is generating resources for investment needed for climate change adaptation, building resilience, and mitigating emissions. The Indian economy is better placed than ever to take on these three key challenges because of the policies adopted and implemented in the last decade. The Union government has built infrastructure at a historically unprecedented rate, and it has taken the overall public sector capital investment from ₹5.6 lakh crore in FY15 to ₹18.6 lakh crore in FY24, as per budget estimates. That is a rise of 3.3X. Whether the total length of highways, freight corridors, number of airports, metro rail networks or the trans-sea link, the ramp-up of physical and digital infrastructure in the last ten years is real, tangible and transformative. The financial sector is healthy. Its balance sheet is stronger. It is willing to lend and is lending. Non-food credit growth, excluding personal loans, is growing at double-digit rates. The pursuit of inclusive development finds Indian households in good financial health. Fifty-one crore bank accounts under Jan Dhan Yojana now have total deposits of over ₹2.1 lakh crore. Over 55 per cent of them are women. In Dec. 2019, household financial assets were 86.2 per cent of GDP; liabilities were 33.4 per cent of GDP. In March 2023, these numbers were 103.1 per cent and 37.6 per cent, respectively. So, Net Financial Assets of households were 52.8 per cent of GDP in Dec. 2019, and by March 2023, it had improved to 65.5 per cent of GDP. Preface iii The economy has created jobs; the unemployment rate has declined considerably from the peaks during Covid times. The labour force participation rate has increased, especially that of women. Net new subscribers to the Employee Provident Fund (EPF) have steadily risen post Covid, especially among the younger population. Women are also enrolling more than ever in tertiary education. The Eleventh Edition of the CII-Wheelbox India Skills Report based on the National Employability Test conducted by Wheelbox2 shows India's youth employability at 51.3 per cent, up from 33 per cent a decade ago. Institutional births are widely prevalent, and the infant mortality rate has declined, as has stunting. More remains to be done, however. In 2014, the economy was beset with high fiscal and current account deficits and double-digit inflation. Now, inflation is under control, the fiscal deficit is trending lower, the current account deficit is just above one per cent of GDP, and foreign exchange reserves cover nearly eleven months of imports. It has been a journey from fragility to stability and strength. Two things must be singled



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Registration No: IBBI/RV/16/2022/14680

out here. The government's COVID management and the vaccination record have been instrumental in the quick recovery staged by the economy.

III. COMPANY BACKGROUND

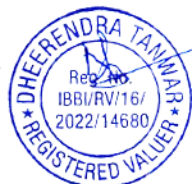
1. ABOUT THE COMPANY

- **Silgo Retail Limited** was registered on 09th January 2016 with ROC-Jaipur.
- Its CIN is L36911RJ2016PLC049036 and registered office at B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg Jaipur, Rajasthan, India, 302017
- It is a NSE listed non-government public company limited by shares.
- The Authorized Share Capital of company is INR 25,00,00,000 (Indian Rupees Twenty-Five Crore)
- The paid-up share capital of company is INR 23,35,95,290 /- (Indian Rupees Twenty Three Crore Thirty Five Lakh Ninety Five Thousand Two Hundred Ninety Only) divided into 2,33,59,529 (Two Crore Thirty Three Lakh Fifty Nine Thousand Five Hundred Twenty Nine) equity shares of Rs. 10/-each

Silgo Retail Limited engaged in the business of designing, manufacturing, retailing, and wholesaling of silver jewellery and dealing in gemstone. They offer a wide range of products of silver jewellery for special occasions such as weddings and festivals to daily-wear jewellery for all ages, genders and across various price points. Product portfolio includes rings, earrings, bracelets, necklaces, jhumki, bangles, and customized pieces tailored that cater to customers taste, preference, choice and the ever changing trends.

IV. MARKET

The Indian gems and jewellery market consist of gold, silver, and diamond jewellery, along with other precious gems and pearls. India is the world's second-largest consumer of gold, with 70% of the consumption being in the form of gold jewellery. Further, the Indian jewellery market can be divided into the categories of fine jewellery and costume jewellery, with 95% of the market comprising fine jewellery. MARKET SIZE India's gems and jewellery market size was at US\$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market



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Registration No: IBBI/RV/16/2022/14680

of the US and the fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC. India's total gems and jewellery exports reached US\$ 37.73 billion in 2022-23. From April-January 2024, India's gems and jewellery exports were at US\$ 26.35 billion, a 16.03% decline compared to the previous year's period.

SOURCE-(<https://www.ibef.org/industry/gems-jewellery-india>)

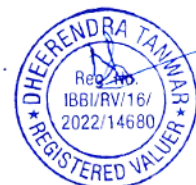
V. VALUATION INTRODUCTION

It should be understood that the valuation of any company is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and beyond my control. In performing my analysis, I made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition this valuation will fluctuate with changes in prevailing market conditions and prospects, financial and otherwise of the companies and other factors which generally influence the valuation of the companies and their assets.

The application of any particular method of valuation depends upon the purpose for which the valuation is being done. Although different values may exist for different purposes, it cannot be too strongly empathised that a valuer can arrive for one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and my reasonable judgement, in an independent and bona fide manner based on my previous experience of assignments of similar nature.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Industry to which the company belongs
- Ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available. Having arrived at an assessment of fair value, some adjustments that are typically considered



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Registration No: IBBI/RV/16/2022/14680

in such an exercise are:

- Whether there is change of control and therefore a control premium is justified for a particular purchaser, if any.
- Whether the shares are marketable and frequently traded or there is a case for discounting on account of illiquidity, if applicable.

The three traditional approaches to value are the market, income, and cost approaches. In developing my opinions, I considered all three approaches to value the Company and chose the most appropriate approach or approaches. My conclusions rely on the approaches judged to be most appropriate for the purpose and scope of my analysis, as well as the nature and reliability of the data available to us. The three approaches to value are summarized as follows:

A. Market Approach

The Market price of equity as quoted on stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded.

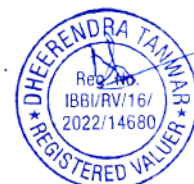
In the present case, the shares of the Company are listed on NSE. Pricing guidelines mentioned in the Regulation 164(1) of SEBI (ICDR), Regulation 2018 is applicable to the Company.

Based on the provisions mentioned above in para 7, the floor price of Equity Shares of Rs. 10/- each is Rs.56.22/- (Refer Annexure 1).

B. Income Approach - Profit Earning Capacity Value (PECV) Approach

Under this method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profits (FMP). For the purpose of the calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalization, to arrive at the fair value per share

Profit Earning Capacity Value (PECV) method, whereby valuation is undertaken using historical data, provides a reliable valuation study and is globally accepted method under the Income



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Registration No: IBBI/RV/16/2022/14680

approach to determine equity share value

Under PECV approach Value per equity share comes to Rs. 9.35/- (Refer Annexure 2)

C. Cost (Asset-Based) Approach

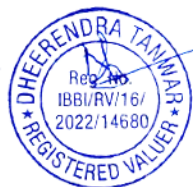
The value arrived at under this approach is based on the recent audited financial statements/un-audited reviewed financials statement of business and may be defined as Shareholders Fund or Net Asset owned by the business. The balance sheet values are adjusted to their fair value or for any contingent liabilities that are likely to materialize. Keeping in mind the context and purpose of the report, we have used the NAV Method as to calculate the fair value of equity of the company based on audited financials for period ending on 31st March 2025 as available on <https://www.nseindia.com/>.

Net Asset Value per equity share comes to Rs. 31.60/- (Refer Annexure 3).

Each of the described approaches may be used to develop a value indication; however, the appropriateness of these approaches varies with the type of business or asset being valued.

VI . VALUATION METHODOLOGY APPLIED AND PROCEDURES ADOPTED

- For preparation of Valuation report, we have followed International Valuation standards.
- According to International Valuation Standard 104 and according to scope present in engagement letter, we have valued Business at Fair Market Value basis.
- Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.



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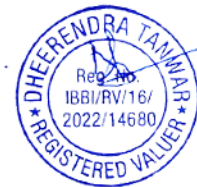
Registration No: IBBI/RV/16/2022/14680

1. PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION

- Information received w.r.t valuation requirement
- Submission of checklist of various documents required for the purpose along with the engagement letter.
- Receipt of the documents as per checklist along with certified true copy of extract of the Board resolution for the appointment of Registered Valuer, leading to preliminary study.
- Collection of other documents and necessary clarifications and explanations from the company.
- Determining valuation methods and approach
- Valuation Synthesis and revisiting the assumptions and decisions made
- Report Preparation

2. MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT

- The company has only one class of equity shares having a par value of Rs 10/- per share
- Considering which the valuer has decided to value the same with Market Price method considering it at par with equity shareholders.
- All the figures are in Indian Rupees.



Dheerendra Tanwar

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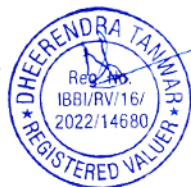
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VII. CONCLUSION

On the basis of our valuation analysis and methodologies adopted and mentioned in greater detail in our Report herein, we estimate that the Fair Value of the Equity Shares of Silgo Retail Limited, as on July 21, 2025 (Relevant Date) is Rs. 56.22/- per equity shares under Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, (Amendment) 2025. Our valuation working has been provided in Annexure 1-3 to this report and a summary (in below table)

Valuation Approach	Value (Amount in Rs.)	Weights	Value*Weight (Amount in Rs.)
Market Approach	56.22	1	56.22
Income Approach	9.35	-	-
Cost Approach	31.60	-	-
Relative value/ Fair Value			56.22

Note: Since the value under the Market Price Method (as per Regulation 164(1) -ICDR Regulations) is the maximum, we have given 100% weight to the value computed using the Market Approach.



VIII. CAVEATS

1. Responsibility of RV:

I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letters. 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. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the companies, their directors, employees or agents.

2. Accuracy of Information:

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf the client.

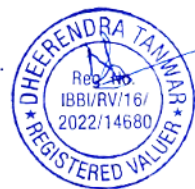
3. Dependence on various assumptions:

Budgets/projections/forecasts relate to future events and are based on assumptions which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. I express no opinion as to how closely the actual results will correspond to those projected/forecast.

4. Post Valuation Date Events:

The Fair Value of assets of the Company have been performed as on the valuation date. Economic conditions, market factors and performance change may result in the conclusions becoming quickly outdated.

5. Range of Value Estimate:



Dheerendra Tanwar

B.COM, Chartered Accountant, Registered Valuer SFA

Registration No: IBBI/RV/16/2022/14680

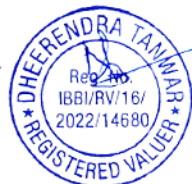
The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client request, I have provided a single value for the Fair Value of the assets of the company. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

6. Reliance on data from external sources:

The actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. I also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

7. Reliance on the representations of the owners/clients, their management and other third parties:

The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/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. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or their agents



Dheerendra Tanwar

B.COM, Chartered Accountant, Registered Valuer SFA

Registration No: IBBI/RV/16/2022/14680

8. Reliance on data from external sources:

I have relied on data from external sources also to conclude the valuation. These sources are considered to be reliable and therefore, I 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 I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure the accuracy of such data and that such data has been accurately and correctly extracted from those sources and /or reproduced in its proper form and context.

9. Compliance with relevant laws

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets 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 recorded/reflected in the balance sheet/fixed assets register provided to us.

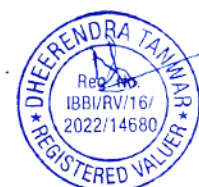
10. Post Valuation Date Events

An analysis of such nature is necessarily based on the prevailing, stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

11. Multiple factors affecting the Valuation Report

The valuation report is prepared by the exercise of judicious discretion by the Valuer and judgment 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.

12. Testimony for the opinion of value in the Valuation Report



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Registration No: IBBI/RV/16/2022/14680

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject company, 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 of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

13. Unavailability of information as on Valuation Date:

The Fair Value of assets of the company have been performed on the provisional unaudited standalone balance sheet of the company provided by management as of the valuation date. Hence, based on representation given by the company, I have considered financials as on the last available financial statements as the proxy for the financial position as of the valuation date.

14. Definition and Premise of Value:

It should be noted that Liquidation Value could be significantly different from Fair Value or fair market value. Further, Liquidation Value in an orderly sale can be very different from Liquidation Value in a fire sale transaction, and Liquidation Value of a single machine or any individual asset on a standalone basis could be very different from Liquidation Value of a single machine or any individual asset as part of the entire plant and machinery.

15. The valuation report is subject to the laws of India.

Respectfully Submitted



CA Dheerendra Singh Tanwar

CA & Registered Valuer

IBBI Membership No: IBBI/RV/16/2022/14680

S. NO - 2025-26/S/08

URVIN : AARVF/2025-2026/46 , UDIN : 25427338BMKSKO9712

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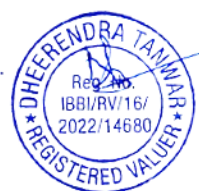
Annexure-1: Market Approach

Valuation of equity share as per SEBI ICDR Regulations, which is as following:

A. Table Showing 90 Days trading days volume weighted average price (VWAP) of the equity shares of Silgo

Retail Limited, quoted on NSE preceding 21st July, 2025 (Relevant Date)

S.No	Date	Series	VWAP	Volume	Value
1	18-Jul-25	BE	54.08	49,594	26,81,970
2	17-Jul-25	BE	55.82	14,624	8,16,342
3	16-Jul-25	BE	57.75	57,864	33,41,737
4	15-Jul-25	BE	58.01	17,852	10,35,616
5	14-Jul-25	BE	58.86	30,074	17,70,182
6	11-Jul-25	BE	57.29	63,230	36,22,425
7	10-Jul-25	BE	55.22	37,846	20,89,781
8	09-Jul-25	BE	53.3	15,969	8,51,224
9	08-Jul-25	BE	54	16,450	8,88,221
10	07-Jul-25	BE	54.31	18,802	10,21,154
11	04-Jul-25	BE	53.41	7,807	4,16,977
12	03-Jul-25	BE	53.6	13,109	7,02,601
13	02-Jul-25	BE	52.1	26,880	14,00,446
14	01-Jul-25	BE	53.11	2,795	1,48,443
15	30-Jun-25	BE	52.8	2,599	1,37,226
16	27-Jun-25	BE	53.92	12,261	6,61,056
17	26-Jun-25	BE	53.54	4,928	2,63,864
18	25-Jun-25	BE	54.98	8,313	4,57,030
19	24-Jun-25	BE	55.76	19,098	10,64,881
20	23-Jun-25	BE	54.41	19,222	10,45,933
21	20-Jun-25	BE	55.15	15,969	8,80,762
22	19-Jun-25	BE	53.95	15,428	8,32,390
23	18-Jun-25	BE	52.93	30,716	16,25,700
24	17-Jun-25	BE	52.57	22,423	11,78,842
25	16-Jun-25	BE	52.8	33,473	17,67,252
26	13-Jun-25	BE	52.54	52,004	27,32,304
27	12-Jun-25	BE	52.13	4,157	2,16,704
28	11-Jun-25	BE	53.21	15,864	8,44,048
29	10-Jun-25	BE	54.29	17,500	9,50,075
30	09-Jun-25	BE	56.16	47,212	26,51,642
31	06-Jun-25	BE	55.16	14,091	7,77,260
32	05-Jun-25	BE	54.35	12,345	6,70,927
33	04-Jun-25	BE	53.29	10,067	5,36,470
34	03-Jun-25	BE	51.62	17,696	9,13,513
35	02-Jun-25	BE	52.39	23,436	12,27,867
36	30-May-25	BE	53.3	19,695	10,49,744

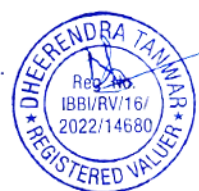


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Registration No: IBBI/RV/16/2022/14680

37	29-May-25	BE	54.49	32,440	17,67,661
38	28-May-25	BE	55.51	20,449	11,35,124
39	27-May-25	BE	56.65	51,680	29,27,672
40	26-May-25	BE	57.87	1,03,487	59,88,713
41	23-May-25	BE	59.7	1,13,903	67,99,632
42	22-May-25	BE	56.32	1,23,104	69,32,874
43	21-May-25	BE	53.37	1,60,797	85,82,085
44	20-May-25	BE	50.8	49,059	24,92,023
45	19-May-25	BE	51.7	37,030	19,14,410
46	16-May-25	BE	51.06	31,351	16,00,708
47	15-May-25	BE	51.87	1,45,485	75,46,156
48	14-May-25	BE	51.14	51,853	26,51,856
49	13-May-25	BE	50.91	78,937	40,18,408
50	12-May-25	BE	50.91	1,00,530	51,18,094
51	09-May-25	BE	48.78	27,310	13,32,303
52	08-May-25	BE	48.29	17,694	8,54,416
53	07-May-25	BE	47.73	21,634	10,32,570
54	06-May-25	BE	49.3	40,204	19,82,155
55	05-May-25	BE	49.34	50,889	25,11,096
56	02-May-25	BE	48.42	29,898	14,47,796
57	30-Apr-25	BE	47.95	22,020	10,55,865
58	29-Apr-25	BE	47.2	62,218	29,36,428
59	28-Apr-25	EQ	47.56	81,183	38,60,673
60	25-Apr-25	EQ	46.37	82,319	38,16,900
61	24-Apr-25	EQ	45.98	48,136	22,13,188
62	23-Apr-25	EQ	45.64	22,006	10,04,276
63	22-Apr-25	EQ	46.06	40,009	18,42,926
64	21-Apr-25	EQ	46.07	67,085	30,90,750
65	17-Apr-25	EQ	45.52	67,407	30,68,675
66	16-Apr-25	EQ	46.57	1,42,653	66,44,016
67	15-Apr-25	EQ	47.61	61,880	29,46,115
68	11-Apr-25	EQ	48.72	69,362	33,79,122
69	09-Apr-25	EQ	49.56	99,682	49,39,895
70	08-Apr-25	EQ	47.09	2,48,794	1,17,15,529
71	07-Apr-25	EQ	47.52	2,58,642	1,22,91,709
72	04-Apr-25	EQ	48.63	3,33,102	1,61,99,946
73	03-Apr-25	EQ	46.27	88,930	41,15,092
74	02-Apr-25	EQ	45.61	63,570	28,99,253
75	01-Apr-25	EQ	46.16	1,02,820	47,46,621
76	28-Mar-25	EQ	45.92	54,144	24,86,026
77	27-Mar-25	EQ	45.33	1,30,170	59,01,047
78	26-Mar-25	EQ	46.13	1,09,256	50,39,490
79	25-Mar-25	EQ	46.87	1,41,671	66,39,919
80	24-Mar-25	EQ	45.41	1,90,471	86,49,014
81	21-Mar-25	EQ	44.93	1,69,430	76,12,467



Dheerendra Tanwar

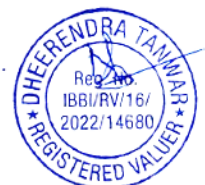
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82	20-Mar-25	EQ	45.47	3,80,741	1,73,12,092
83	19-Mar-25	EQ	42.27	1,69,988	71,85,571
84	18-Mar-25	EQ	37.83	80,028	30,27,481
85	17-Mar-25	EQ	36.21	81,142	29,38,018
86	13-Mar-25	EQ	37.54	1,11,967	42,03,099
87	12-Mar-25	EQ	38.17	77,030	29,40,562
88	11-Mar-25	EQ	38.51	89,447	34,44,473
89	10-Mar-25	EQ	39.46	75,506	29,79,562
90	07-Mar-25	EQ	41.2	90,369	37,22,888
			Total	59,92,305	28,87,57,050
90 Days trading days volume weighted average price (VWAP) preceding the relevant date ie [VWAP=Trading Turnover/No. of Shares Traded]					48.19

B. Table Showing 10 Days trading days volume weighted average price (VWAP) of the equity shares of Silgo Retail Limited, quoted on NSE preceding 21st July, 2025 (Relevant Date)

S.No	Date	Series	VWAP	Volume	Value
1	18-Jul-25	BE	54.08	49,594	26,81,970
2	17-Jul-25	BE	55.82	14,624	8,16,342
3	16-Jul-25	BE	57.75	57,864	33,41,737
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7	10-Jul-25	BE	55.22	37,846	20,89,781
8	09-Jul-25	BE	53.3	15,969	8,51,224
9	08-Jul-25	BE	54	16,450	8,88,221
1	21-Jul-25	BE			
			Total	3,22,305	1,81,18,652
10 Days trading days volume weighted average price (VWAP) preceding the relevant date ie [VWAP=Trading Turnover/No. of Shares Traded]					56.22



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B.COM, Chartered Accountant, Registered Valuer SFA

Registration No: IBBI/RV/16/2022/14680

Preferential allotment guidelines principles	NSE
Weighted average price of the relevant 90 trading days	48.19
Weighted average price of the relevant 10 trading days	56.22
Higher of 90 trading days price and 10 trading days price	56.22

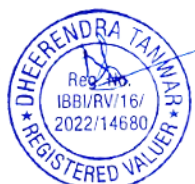
Annexure-2: PECV Method

Weighted Average Earning for Past 5 Years (Audited Financials Statement)

(Rs. In Lakhs)

S.No.	Financial Year	PAT	Weight	Product
1	2024-2025	453.78	5	2268.90
2	2023-2024	315.23	4	1260.92
3	2022-2023	235.18	3	705.54
4	2021-2022	230.57	2	461.14
5	2020-2021	219.84	1	219.84
		Total	15	4916.34
Weighted Average				327.75
Capitalisation @ 15%				2185.04
No. of Shares				2,33,59,529
Value Per Share				9.35

Note: Considering the type of business and Industry capitalization rate (Expected rate of return-post tax) of 15% is recommended.



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Registration No: IBBI/RV/16/2022/14680

Annexure-3: Cost (Asset-Based) Approach

Net asset value (NAV working) Computation (As on 31st March 2025):

Particulars	Amount (Rs. in Lakhs)
Equity Share Capital	1849.68
Free Reserves & Surplus	3994.80
Book Net Worth	5844.80
Total Equity Shares	1,84,96,802
Equity Value Per Share (Rs.)	31.60

Note:

1. The valuation of the shares is arrived on the basis of the equity shares as on date 31st March 2025.
2. We understand that there are no contingent liabilities and accordingly, no adjustment is made in this regard.
3. We have considered the audited financial statement as on March 31, 2025 being the latest available financial statements for this purpose.



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Registration No: IBBI/RV/16/2022/14680

Annexure-4 : Caveats

- This Valuation Report has been issued on the specific request of “**Silgo Retail Limited**” for determining the Fair value per Equity Share of the company in accordance with Companies Act, 2013 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party.
- In accordance with the customary approach adopted in Valuation exercise, we have summarized the Valuation Analysis of equity shares of the Company based on the information as was provided to us by the management of the Company. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon in forming our opinion.
- This report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

