Valuation Report

on

Value of Equity Instruments as on

22 June 2026

of

Aanchal Ispat Limited

ValuGenius Advisors LLP

Registered Valuer Entity

IBBI Registration No. IBBI/RV-E/07/2023/197

401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West,

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1. EXECUTIVE SUMMARY

Corporate Identity	Aanchal Ispat Limited ('the Company') is a Public Limited Company listed on Bombay Stock Exchange. The Company is having registered office at Mouza-Chamarailnational Highway 6 Liluah, Howrah, West Bengal, India, 711114.
Purpose of Valuation	The Company is planning to issue convertible warrants through Preferential issue. Accordingly, in order to determine the price of equity shares, the management of the Company has requested for valuation of Shares to be carried out by the Registered Valuer as per the provisions of the Companies Act, 2013 and provisions of the SEBI Regulations.
Valuation Base	Fair Value in terms of paragraph 34 of the ICAI Valuation Standard 102
Premises of Value	Going concern value in terms of paragraph 37 of the ICAI Valuation Standard 102
Valuation Approach	All three approaches
Valuation Method	Combination of Methods
Valuation Date / Relevant date	22 June 2026
Conclusion	Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on 22 June 2026, we estimate the Value of – 1 (One) equity share of INR 10/- each, fully paid up is **INR 31/- (Thirty One rupees only);**

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2. BACKGROUND OF THE COMPANY

Aanchal Ispat Limited ('the Company') is a Public Limited Company listed on Bombay Stock Exchange. The Company is having registered office at Mouza-Chamarailnational Highway 6 Liluah, Howrah, West Bengal, India, 711114.

Our Company was originally incorporated as a private limited company in the name of Vinita Projects Private Limited ("Company") in the year 1996 and is engaged in the manufacturing of mild steel structural products and concrete reinforcement steel, primarily catering to the infrastructure, construction and engineering sectors. Subsequently, the name of the Company was changed to 'Aanchal Ispat Private Limited' in the year 2012. Thereafter, the Company was converted into a public limited company in the year 2014 and renamed as 'Aanchal Ispat Limited'. Following the conversion, the equity shares of the Company were listed on the BSE SME Platform in 2014 and subsequently migrated to the BSE Main Board in 2017.

We manufacture a wide range of structural steel products, including mild steel angles, channels, flats, rounds, and squares, which are widely used in construction, fabrication, and various industrial applications. Our angles and channels are primarily used in construction of buildings, bridges, industrial sheds and pre-engineered structures, while our rounds, flats and squares cater to fabrication, engineering components and general industrial usage. These steel products are marketed under our brand "Relicon".

The CIRP was initiated pursuant to a petition filed by Aldous Commodities Private Limited, the Operational Creditor, under Section 9 of the Code read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, wherein the total debt claimed aggregated to Rs. 2,56,04,955/-, comprising an outstanding principal of Rs. 1,82,39,863/- and interest of Rs. 73,65,132/-, calculated at 18% per annum. The Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the said petition under Section 9 of the Code, consequent to which a moratorium under Section 14 of the Code was imposed and an Insolvency Resolution Professional ("IRP") was duly appointed. The Company was formally admitted into CIRP by the Hon'ble NCLT, Kolkata Bench vide Order dated September 12, 2023. During the course of the CIRP, a total of 21 Committee of Creditors ("CoC") meetings were convened — 3 under the IRP and 18 under the Resolution Professional ("RP").

The Hon'ble NCLT, Kolkata Bench, thereafter approved the Resolution Plan vide Order dated March 27, 2025 in IA (IBC) (Plan) No. 9/(KB)/2024 in CP(IB) No. 1518/(KB)/2020 under Section 31 of the Code. Consequent to such approval, the Board of Directors of the Company was reconstituted on April 10, 2025 by the Successful Resolution Applicant, and management control was transferred to the newly constituted Board. A Monitoring Committee was also constituted on April 23, 2025 to oversee the

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implementation of the Resolution Plan. In furtherance of the Resolution Plan, the Board of Directors at its meeting held on May 6, 2025 approved, inter alia, the cancellation of 65,98,642 equity shares of Rs. 10/- each held by Promoters and Promoter Group, collectively representing 31.64% of the total shareholding of the Company.

The Capital Structure of the Company as on the valuation date has been tabled below:

Particulars	Number of Shares	Amount
Authorised Share Capital: Equity Shares of INR 10/- each fully paid up	10,00,00,000	100,00,00,000
Issued, Subscribed and Paid up Capital: Equity Shares of INR 10/- each fully paid up	42,33,331	4,23,33,310

The Shareholders of the Company are as follows:

Sl No.	Name of the Shareholder	% Of Holding
1.	Promoter and Promoter group	50.20%
2.	Public	49.80%

3. INDUSTRY OUTLOOK

- India is the world's second-largest producer of crude steel, with an output of 151.14 MT of crude steel and finished steel production of 145.30 MT in FY25.
- India's domestic steel demand is estimated to grow by 9-10% in 2025 as per ICRA.
- India's steel sector remains de-regulated, with the Government acting as a facilitator through policy support and institutional frameworks to enhance efficiency and growth. Guided by the National Steel Policy 2017 and schemes like the PLI for Specialty
- Steel, the sector is witnessing capacity expansion and investment momentum, with crude steel capacity reaching 200 MT in 2024–25 and specialty steel output targeted to rise significantly by 2026–27.
- The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.
- The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels

Source: https://www.ibef.org/industry/steel

4. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT

The assignment of Valuation of Equity Shares of the Company has been carried out by us, ValuGenius Advisors

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LLP, Registered Valuer Entity having Registration No. IBBI/RV-E/07/2023/197 based on engagement letter dated 18 May 2026 duly accepted by management of the Company.

Team member for this assignment is CA Jainam Hitesh Shah, bearing the registration number IBBI/RV/07/2020/13500. He is also fellow member of the Institute of Chartered Accountants of India vide membership no. 176792

5. DISCLOSURE OF VALUER INDEPENDENCE

We are independent of the Company and the professional charges for this report is not contingent in anyway upon the opinion of fair value of the shares to be developed. We are not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment. Our engagement does not, in any way preclude the Client from seeking other independent opinions of the fair value of the Company's Shares from other sources.

6. VALUATION DATE

The Analysis of the value of the equity of the Company has been carried out as on 22 June 2026 being the relevant date as per SEBI Regulations.

7. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

8. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES

Considering the purpose of valuation (as detailed in clause 1 above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

(a) 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) ...

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(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 subject to such conditions as may be prescribed.

(b) 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 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.

(c) Section 42 of the Companies Act, 2013

1[(1) A company may, subject to the provisions of this section, make a private placement of securities.

(2) A private placement shall be made only to a select group of persons who have been identified by the Board (herein referred to as "identified persons"), whose number shall not exceed fifty or such higher number as may be prescribed [excluding the qualified institutional buyers and employees of the company being offered securities under a scheme of employees stock option in terms of provisions of clause (b) of sub-section (1) of section 62], in a financial year subject to such conditions as may be prescribed.

(3) A company making private placement shall issue private placement offer and application in such form and manner as may be prescribed to identified persons, whose names and addresses are recorded by the company in such manner as may be prescribed:

(C) Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
('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 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.

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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 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.

(e) Rule 14 of the Companies (Share Capital and Debentures Rules, 2014)

(1) For the purposes of sub-section (2) and sub-section (3) of section 42, a company shall not make an offer or invitation. to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution. for each of the offers or invitations:

Provided that in the explanatory statement annexed to the notice for shareholders' approval, the following disclosure shall be made:-

(a) particulars of the offer including date of passing of Board resolution;

(b) kinds of securities offered and the price at which security is being offered:

(c) basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

(d) name and address of valuer who performed valuation;

9. VALUATION BASES AND PREMISES OF VALUE

ICAI Valuation Standard 102 (paragraph 14 - 36) deals in 'Valuation Bases.' Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

The Standard defines the following Valuation Bases:

a) Fair value: As defines in ICAI Standard 101, Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

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b) Participant Specific Value: As defines in ICAI Standard 101, Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants; and

c) Liquidation Value: As defines in ICAI Standard 101, Liquidation Value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

Considering the terms and purpose of this engagement, I have considered 'FAIR VALUE' as the Valuation Base

ICAI Valuation Standard 102 (paragraph 37 - 51) deals in 'Premises of Value.' Premise of value refers to the conditions and circumstances how an asset is deployed. Some of the common premises of value are -

a) Highest and Best Use
b) Going Concern Value
c) As-Is-Where-Is Value
d) Orderly Liquidation
e) Forced Transaction

Considering the management outlook about the future business of the Company, I have considered 'Going Concern Value' as the Premises of Value.

10. VALUATION METHODOLOGY AND APPROACH

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

A. Asset Approach:

The value arrived at under this approach is based on the recent unaudited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted to their fair value or for any contingent liabilities that are likely to materialise.

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 the Provisional financial prepared by the Management of the Company.

Valuation as per NAV method is as follows:

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Net Asset Value

Value per Share

Amount (in Rs. Lakhs)

Particulars	Amount
Total Adjusted book value of Assets	68.91
Total Adjusted book value of Liabilities	(60.72)
Enterprise Value	**8.19**
Add/(Less): Adjustments	
Contingent Liability	-
Total Value attributable to the Current Equity Shareholders of the company	**8.19**
No. of equity shares	28,33,331
Value per Equity Share	**28.92**

Note:

1. The valuation of the shares is arrived at on the basis of the current number of equity shares
2. We understand that there are no contingent liabilities and accordingly, no adjustment is made in this regards
3. We have considered the audited financial statement as on 31/03/2026 being the latest available financial statement for this purpose

B. Market Approach:

a) Market Price ("MP") Method

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 BSE Limited and infrequently traded. Pricing guidelines mentioned in the Regulation 164(1) of SEBI (ICDR), Regulation 2018 is not applicable to the Company. Hence, we have not considered this method in our analysis.

b) Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

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Based on the analysis of the company and other peer companies, we have considered EV/EBITDA multiple for valuation of the company under this method

(in Rs. Cr except per share data)

Particulars	2026
Median EV/EBITDA	6.80
Less: Size Discount %	30%
Multiple Considered	4.76
EBITDA	0.84
Enterprise Value	**4.02**
Less: Debt	1.68
Add: Cash	6.04
Equity Value	**8.37**
No. of equity shares	28,33,331
Equity value (per share)	**29.56**

C. Income Approach:

Maintainable Profit Method (Discounted Cash Flows –"DCF")

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of equity of the Company based on the financial projections prepared by the Management of the Company.

Free Cash Flows

We have been provided with the projected financial statements of the Company for 5 years ending on 31 March 2031 by the Company, which we have considered for our Analysis. These include projected income statement

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and projected balance sheet. Accordingly, the projected free cash flows to firm("FCFF") based on these financial statements is set out Annexure 2.

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management, we have assumed a terminal growth rate of 2% (as per management estimate) for the Company beyond the projection period. The cash flows of March- 31 have been used to determine the terminal value.

Based on these assumptions, the terminal value has been calculated at Rs. 29.42/- Cr

Discount Factor

The Discount Factor considered for arriving at the present value of the free cash-flows to firm is the cost of weighted average cost of capital ('WACC'). WACC is calculated by combing a prorated portion of a firm's cost of equity with a prorated portion of a firm's cost of debt. Formula for computation of WACC is as follows:

WACC = Ke* % of equity + Kd*% debt (1-t)

Ke = cost of equity (required rate of return); Kd = cost of debt; T = tax rate

The cost of equity (Ke) is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

Cost of equity = Rf + (Rm-Rf)* β

Where,

rf = Risk free rate; rm =Market return; β = Sensitivity of the index to the market/ Measure of Market Risk

- Risk free return (rf) – yield on the 10 year government bond – 6.96% (Source: https://countryeconomy.com/bonds/india?dr=2026-03)

- Market rate of return (rm) - Cumulative average return on the BSE Smallcap index of last 20 years 9.68%

- Measure of market risk (β)- Levered Beta is considered as 1.22

Based on the above parameters, the cost of equity has been calculated at 10.28%.

The cost of debt (Kd) is computed using the formula shown below.

Kd= Interest rate * (1-t)

Kd= 8.50% * (1-25.17%)

Based on the above parameters, the cost of debt has been calculated at 7.48%.

WACC is computed as follows:

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Calculation of Weighted Average Cost of Capital

Cost of Equity:			
	Risk Free Return	**Beta**	**Equity Risk Premium**
	6.96%	1.22	3.32%
Cost of Equity	**10.28%**		
Cost of Debt:			
		Interest Rate	**Tax**
		10.00%	25.17%
Cost of Debt		**7.48%**	
Debt - Equity Ratio			
		Debt	**Equity**
		0.15%	0.85%
Weighted Average Cost of Capital			***9.86%***
Add: Liquidity premium			4.00%
Adjusted Weighted Average Cost of Capital			**13.86%**

Using these cash flows and a discount rate of 13.86%, we estimate the value of the Company at **Rs. 8.45/-cr** as on the valuation date and **Rs. 29.82/-** per share value

11. SOURCES OF INFORMATION

The Analysis is based on a review of the unaudited financial statements of the Company provided by the Management and information relating to the Company as available in the public domain. Specifically, the sources of information include:

- Discussions with the Management on various issues relevant for the valuation
- Audited financial statements as on 31/03/2026
- Projected financial statements as from 01/04/2026 to 31/03/2031
- Annual report of FY 2024-25
- Price information available on BSE
- Management Representation letter

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

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12. CAVEATS

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the fair value estimates provided to us by the management of the company and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these estimates. It must be emphasized that estimates necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to us and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

13. CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on

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them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

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14. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for management of the Company. It should not be used, reproduced, or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent from us. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the Registrar of Companies, stock exchange and Income Tax for the purpose of issuance of shares.

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15. OPINION OF VALUE

Based on the Analysis of the of the Company, in our assessment, the value of shares based on 22 June 2026 is as follows:

Approaches	Valuation per share	Weight	Weighted Value
Market Approach	29.56	0.50	14.78
Income Approach	29.82	0.25	7.46
Asset Approach	28.92	0.25	7.23
Relative Value			**29.46**
Add: Control premium	5%		1.47
Final price			**30.94**
Final price (Rounded off)			**31.00**

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

For **ValuGenius Advisors LLP**

Registration No. IBBI/RV-E/07/2023/197

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ValuGenius Advisors LLP Mu

CA Jainam Shah

Partner

IBBI Registration no. IBBI/RV/07/2020/13500

COP No. COP/05/ONL/20-21/345

UDIN: 26176792KGSFX5744

Date: 22/06/2026

Place: Mumbai

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Annexure 1

Aanchal Ispat Limited

Discounted Cash Flow Value

Amount (in Rs Cr)

Particulars	Amount	Amount
NPV of Explicit Period		-25.33
Present Value of Perpetuity		29.42
Enterprise Value		**4.09**
Add/(Less): Adjustments		
Contingent liability		-
Borrowings		-1.68
Equity Value		**2.41**
Add:		
Non-current Investments at Book Value		-
Cash and bank balance		6.04
Total Value attributable to the Current Equity Shareholders of the company (In Rs)		**8.45**
No. of Equity Shares		28,33,331
Value per Equity Share		**29.82**

Yearly Cash Flows - Explicit Period

Amount (in Rs Cr)

Particulars	2026-27	2027-28	2028-29	2029-30	2030-31
Yearly Converter	1.00	2.00	3.00	4.00	5.00
EBITDA	2.14	7.13	7.89	8.64	9.70
Less: Tax	-0.54	-1.80	-1.99	-2.18	-2.44
Total Inflows	1.60	5.34	5.91	6.47	7.26
Less: Outflows					
Incremental Working Capital	14.68	-11.33	21.22	1.03	0.70
Capital Expenditure	-0.47	-	-	-	-
Changes in long term liabilities	26.00	-	-	-	-
Non-Operating income	0.25	0.25	0.25	-	-
Total Outflows	40.45	-11.08	21.47	1.03	0.70
		-			
Free Cash Flows	-38.85	16.42	-15.57	5.44	6.55
Discount rate	13.86%	13.86%	13.86%	13.86%	13.86%
Discounting factor	0.88	0.77	0.68	0.59	0.52
Discounted Cash Flows	**(34)**	**13**	**(11)**	**3**	**3**

Perpetuity Value

Amount (in Rs Cr)

Particulars	Amount	Amount
Cashflows of 2030-31		7
Growth Rate		2.0%
PBT for perpetuity		7
Capitalised Value for Perpetuity		**56**
Total Capitalised Value		**56**
Discounting Factor		0.52
Present Value of Perpetuity		**29**

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