

VALUATION
OF
EQUITY SHARES
OF
AUDROC LIMITED (FORMERLY KNOWN AS
ALKA INDIA LTD)
CIN: L24200MH1993PLC168521

Prepared by:
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(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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June 01, 2026

To,

Audit committee

AUDROC LIMITED (FORMERLY KNOWN AS ALKA INDIA LTD)

GALA NO. D- 3/4/5, HATKESH UDYOG NAGAR-1,

OFF. MIRA BHAYANDAR ROAD, GCC ROAD,

MIRA NEAR HATKESH SUBSTATION THANE - 401 107,

Mira Road, Thane, Vasai, Maharashtra, India, 401107

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of AUDROC LIMITED (FORMERLY KNOWN AS ALKA INDIA LTD).

I refer to our engagement letter dated June 01, 2026 for carrying out the valuation of **Equity Shares of AUDROC LIMITED (FORMERLY KNOWN AS ALKA INDIA LTD)** (here-in-after referred as "**Company**" or "**AL**"). 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 Regulation 165 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 Rupee 1.00 each has been arrived at **Rs. 3.89**. 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 AL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

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

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

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

Registered Valuer

Place: Ahmedabad

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1. BACKGROUND OF THE COMPANY:

History:

AUDROC LIMITED (FORMERLY KNOWN AS ALKA INDIA LTD) (“AL”) is Public Limited Company incorporated under the Companies Act, 1956 on November 30, 1993, having its registered office at GALA NO. D- 3/4/5, HATKESH UDYOG NAGAR-1, OFF. MIRA BHAYANDAR ROAD, GCC ROAD, MIRA NEAR HATKESH SUBSTATION THANE - 401 107, Mira Road, Thane, Vasai, Maharashtra, India, 401107 and Corporate Office Address at A 1115 Titanium Business Park, Near Makarba Underpass, Jivraj Park, Ahmedabad, Ahmedabad City, Gujarat, India, 380051. The Company Identification Number (CIN) of the company is L24200MH1993PLC168521. Equity Shares of AL are listed on BSE Limited.

Main Object of the Company are:

1. To carry on the business in India or elsewhere to process, prepare, crush, refine, blend, filter, deodorize, disintegrate, clean, sort, recover, amalgamate, mix, convert, purify, eommercialize, grade, compound, pack, re-pack, disinfect, derive, excavate, explore and extract, import, export, buy, sell, turn to account to act as agriculturists, planters, cultivators, agent, broker, stockiest, dealers, distributors, retailer, wholesaler, merchant, trader, supplier, packer, C & F Agent representative, consignor, jobworker, manufacturer's representative, franchiser, collaborator, concessionaires, consultants, advisor, or to work on commission or otherwise to deal in all kind of foods, spices, agriculture produces, commodities, products, items, goods, crops, trees, plants, leaves, herbs, grains, food grains, cereals, pulses, spices, flours, rice, wheat, ground nuts seed, agriculture seeds, soyabeans, castors, mustard, maize, Bajara, cotton, sesame, sesame seeds, oilseeds, edible oils and food products.
2. To irrigate, cultivate, improve, manage, maintain, lease, under-let, exchange, demolish, rebuild, sell or otherwise deal with and to develop lands, undertaking or properties whether belonging to the company or not and to develop the resources thereof by cleaning, draining, planting manuring, farming, framing, letting or otherwise and to carry on the business usually carried on by agriculturists, horticulturists, planters, cultivators oftea, coffee, teah tobacco or any other kind of commercial plantations and owners of agro-industries.
3. To carry on the business of Contract Farming in India or elsewhere and to give on lease farming land for the purpose of Contract Farming.
4. To carry on the business of Meat, fish, poultry and game; meat extracts; preserved, dried and cooked fruits and vegetables; jellies, jams, fruit sauces; eggs, milk and milk products; edible oils and fats, Coffee, tea, cocoa, sugar, rice, tapioca, sago, artificial coffee; flour and preparations made from cereals, bread, pastry and confectionery, ices; honey, treacle; yeast, baking powder; salt, mustard; vinegar, sauces, (condiments); spices; ice, Agricultural, horticultural and forestry products and grains not included in other classes; live animals; fresh fruits and vegetables; seeds, natural plants and flowers; foodstuffs for animals, malt, Beers, mineral and aerated waters, and other non-alcoholic drinks; fruit drinks and fruit juices; syrups and other preparations for making beverages, Advertising business management, business administration, office functions and Services for providing food and drink; temporary accommodation.
5. To carry on the Wholesale or Retail business of FMCG Products and Dairy Products etc, by either establishing the Retail Stores by its own or in a Franchise Mode or online through it's website, e' commerce platforms, quick commerce mode or the like and to carry on the business of import, export, distribution of all merchandise, and to act as agents, stockiest, distributors for firms and companies in India and abroad.
6. To carry on the business of Organic Farming, Hydro farming Agroforestry, Aquaculture, Pastoral Farming, Mixed Farming, Industrial Agriculture, Horticulture, Tillage Farming, Dryland Farming, Shifting Cultivation, Permaculture, etc.



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7. To carry on the business of manufacturers, producers, processors, distillers, rectifiers, blenders, denaturers, dehydrators, refiners, importers, exporters, buyers, sellers, suppliers, distributors, stockists, agents and dealers in ethanol of all kinds and descriptions including, but not limited to, fuel ethanol, bio-ethanol, industrial ethanol, rectified spiri! extra neutral alcohol and potable alcohol, and all derivatives, by-products and allied products thereof; to manufacture, process and produce ethanol from molasses, grains, biomass, agricultural produce, residues and any other raw materials; to establish, acquire, set up, run, operate, manage, maintain, expand, alter, improve, and modernize distilleries, plants, units, warehouses, storage and handling facilities and other infrastructure; to enter into arrangements with government authorities, public sector undertakings, oil marketing companies and other entities for supply, blending, distribution and sale of ethanol; and to do all such acts, deeds and things as are incidental or conducive to the attainment of the above objects, in compliance with applicable laws, rules and regulations.

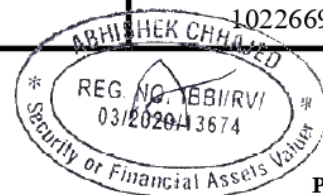
8. To carry on the business of manufacturers, producers, processors, fabricators, assemblers, refiners, smelters, recyclers, buyers, sellers, importers, exporters, traders and dealers in all kinds of ferrous and non-ferrous metals and alloys including copper, zinc iron, steel, stainless steel, aluminum, brass, other precious metal and related materials, and to undertake activities such as prospecting, exploring, discovering, mining, drilling, quarrying, extracting, winning crushing beneficiating calcining, refining, dressing distilling, smelting amalgamating, processing fabricating, rolling, extrusion, machining and finishing of ores, metals and mineral substances of all kinds including but not limited to iron ore, ferro-manganese, quartz, silica, abrasive minerals, aluminum minerals, antimony minerals, aquamarine, asbestos, bauxite, fluorspar and other minerals; to purchase, take on lease or otherwise acquire mines, lands, mineral properties, mining rights, concessions, licenses, claims and other interests therein, whether solely or jointly with others; to import, export, buy, sell, distribute, process and generally deal in minerals, ores and metals; to carry on metallurgical operations and prepare such products for market including sheets, plates, rods, bars, wires, pipes, tubes, structures and engineering goods for use in infrastructure, construction, automotive, engineering, energy and other industries; to engage in recycling of metal scrap and waste; to carry on the business of exploring discovering producing refining processing importing, exporting and dealing in crude oil, natural gas and other hydrocarbons; and to carry on all activities incidental or ancillary thereto.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 1,00,00,00,000 Equity shares of Rupees 1.00 each	1,00,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 65,00,000 Equity shares of Rupees 1.00 each	65,00,000

Board of Directors

Sr. No	Name	DIN
1.	SAGAR KUMAR	11225507
2.	HIMALI MAHESHBHAI THAKKAR	10752931
3.	JATINBHAI PATEL	06973337
4.	KARNIK SHASANKAN PILLAI	08529650
5.	KOMAL MANOHARLAL MOTIANI	10226691



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2. PURPOSE:

AL intends to issue fully convertible equity warrants on preferential basis to meet its funding requirement. In this regard, AL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), on the relevant date/valuation date being May 27, 2026.

3. KEY DATES:

Appointing Authority- Audit Committee of the AL

Appointment Date: June 01, 2026

Valuation Date/Relevant Date: May 27, 2026

Report Date: June 01,2026

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

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

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



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7. FINANCIAL INFORMATION:

Particulars	As at March 31, 2026
	Audited Amt. in LAKHS
EQUITY AND LIABILITIES	
Equity	
Share Capital	50.00
Reserve and Surplus	147.60
Non-controlling Interest	228.43
Non-Current Liability	
Long Term Borrowings	0.00
Current Liabilities	
Short Term Borrowing	540.94
Trade Payables	137.38
Other Financial Liabilities	787.49
Current tax liability	0.00
Short Term provisions	
TOTAL	1,891.84
ASSETS	
Non-Current Assets	
Fixed Assets	0.42
Non current investment	
Current Assets	
Current Investments	
Inventories	
Trade Receivables	250.21
Other financial assets	16.28
Cash and Cash Equivalents	2.84
Loan receivables	1,599.35
Other Current Assets	22.74
TOTAL	1,891.84



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- 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:

Pricing of infrequently traded shares As per Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) is as follows:

Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

9. VALUATION ANALYSIS:

In terms of Regulation 165 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	-0.96
2.	Net Assets Value Method	3.95
3.	Market Value as on 27.05.2026	3.80

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Market Value as on 27.05.2026

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	-0.96	0%	0.00
2.	Net Assets Value Method	3.95	0.6%	2.37
3.	Market Value as on 27.05.2026	3.80	0.4%	1.52
Total (D)			100%	3.89
Floor Price (In Rupees)				3.89

When a company's shares are infrequently traded, assigning 60% weights to Net Asset Value (NAV) and 40% weights to market value methods is justified for several reasons:

Market Inefficiency:

Infrequent trading means the market for the company's shares is illiquid. Prices from sparse transactions can be outdated, speculative, or influenced by individual buyers/sellers rather than true demand–supply forces.

Unreliable Market Indicators:

Limited trade means fewer data points. Market prices may be stale or distorted, failing to capture recent developments or intrinsic worth. NAV—being asset-backed—offers a more stable and defensible valuation base.

Risk Mitigation:

Relying heavily on a thinly traded market price risks over- or undervaluation. The 60:40 ratio cushions this volatility by anchoring valuation in concrete financials.

Regulatory and Professional Practice:

Valuation standards (for example, IBBI Valuation Rules, ICAI Guidance Notes, or SEBI circulars for thinly traded shares) consistently favor higher reliance on NAV in cases of illiquidity.

As the PECV (Profit Earning Capacity Value) yields a negative value, it does not provide a realistic representation of the company's true worth. A negative PECV typically indicates that the company is either incurring losses or its future earning potential is insufficient to generate positive returns. In such circumstances, the PECV method fails to capture the going-concern value of the business and may distort the overall valuation outcome. Therefore, the PECV is considered non-representative of the company's value and is accordingly assigned a weight of zero in the valuation analysis.



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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 Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)	3.89

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 1.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 3.89 (Rupees Three and Eighty Nine 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.

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

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

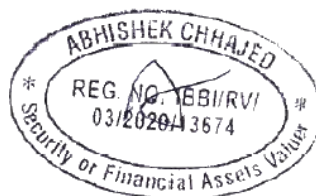
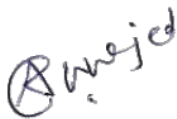
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

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,



ABHISHEK CHHAJED

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

Registered Valuer

Place: Ahmedabad

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Annexure 1

Valuation of Equity Shares of AL under NAV Method:

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

Particulars	Amount in Lakhs
Total Assets	1,891.84
Less: Total Liabilities	1,694.24
Net worth	197.60
No of Shares	50.00
Book Value	3.95



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Annexure 2

Valuation of Equity Shares of AL under PECV Method:

Amount in Lakhs

Particulars	2025-26	2024-25	2023-24	Total
Total Revenue	250.78	6.76	6.42	263.96
Profit Before Tax	18.27	-44.28	-24.22	-50.23
Weights	3	2	1	6
Product	54.81	-88.56	-24.22	-57.97
Weighted Average Profit Before Tax				-9.66
Tax @25.17%				-2.43
Future Maintainable Profit				-7.23
Capitalisation rate @15%				-48.20
No of Shares				50.00
Fair Value				-0.96

