

**Share Swap Calculation Report**

**Of**

**NFP SAMPOORNA FOODS LIMITED  
CIN :-(U10793HR2023PLC117207)**

**And**

**YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED  
CIN :-(U01252DL2025PTC450775)**

**Prepared by: Hitesh Jhamb**

**(IBBI REGISTERED VALUER)  
Registration No: IBBI/RV/11/2019/12355**

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**HITESH JHAMB**  
IBBI/RV/11/2019/12355  
REGISTERED VALUER

# JHAMB & ASSOCIATES

(Company Secretaries | Registered Valuers | Trademark Agents)

GSTIN: 07AREPJ1432E1ZB | URN: UDYAM-WB-10-0093045



Date: 28.06.2025

To,  
The Board of Directors,  
**NFP SAMPOORNA FOODS LIMITED**  
**Address:** C/O Ashok Gupta Nathupur,  
Sonipat P.S. Rai, P.S. Rai,  
Sonipat, Haryana, India, 131029  
**CIN:** - U10793HR2023PLC117207

Dear Sirs,

Subject: Recommendation of Share Swap ratio for the Proposed Acquisition of YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED

I refer to my engagement letter dated 25.06.2025 whereby NFP SAMPOORNA FOODS LIMITED (hereinafter referred to as "You" or "Client" or "the Company"), have requested the undersigned, **Hitesh Jhamb** (hereinafter referred to as "Valuer", "I", "my", or "me"), a Registered Valuer registered with the Insolvency & Bankruptcy Board of India having Registration Number **IBBI/RV/11/2019/112355**, to carry out the calculation of Share Swap ratio for the Proposed acquisition of YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED.

My report is summarizing the valuation analysis and share swap ratio calculation as on **27.06.2025** ("**Valuation Date**") considering various data as stated in Source of Information is hereby enclosed.

A summary of the analysis is presented in the accompanying report, and the factors considered in formulating our opinion. In addition, the sources of information used in this report and the scope of work in the course of our assignment, noting any limitations on our assignment have also been listed in the report.

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Hitesh Jhamb Registered  
Valuer (SFA)  
Regn. No. IBBI/RV/11/2019/12355



**I. Purpose:**

1. We have been informed that the Board of Directors of the Companies are considering a proposal for the acquisition of YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED by NFP SAMPOORNA FOODS LIMITED under a Scheme of Acquisition of shares pursuant to the provisions of Sections 56 and 62 of the Companies Act, 2013 ("Proposed Acquisition"). In consideration of the Proposed Acquisition, equity shares of NFP SAMPOORNA FOODS LIMITED are proposed to be issued to the equity shareholders of YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED.
2. For this purpose, we have carried out an evaluation of NFP SAMPOORNA FOODS LIMITED, with a view to recommend ratio of equity shares to be issued to the equity shareholders of YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED on Acquisition of YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED, for the consideration of the Board of Directors of both the Companies.
3. The information contained herein, and our report is absolutely confidential. It is intended for the sole use and information of the Companies, and only in connection with the Proposed Acquisition. Any person/ party intending to provide finance/ invest in the shares/ businesses of any of the Companies shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed Acquisition as aforesaid, can be done only with our prior permission in writing.

**HITESH JHAMB**  
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## II. About the Valuer:

Mr. Hitesh Jhamb is a valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/11/2019/12355 for the purpose of carrying out the valuation of equity shares.

Further, Mr. Hitesh Jhamb is also a Company Secretary Holding membership with the Institute of Companies Secretaries of India. Furthermore, he is also a law graduate and has completed his bachelor's in commerce from Kurukshetra University.

## III. Background/ Information about YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED (Acquiree Company)

"YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED" is a Private Limited Company limited by shares incorporated in India on 27/06/2025.

The registered office of the Company is situated at E-37, KIRTI NAGAR, Shahjahanpur, West Delhi, New Delhi, Delhi, India, 110015.

The share capital and holding structure of the Company, on a fully diluted basis, as on date of this report is as under:

Particulars	Amount in INR
Authorized Share Capital	3,25,00,000/-
Issued, Subscribed and Paid up Capital	3,20,00,630/-

\*Face value of INR 10/- each.

## IV. Background/ Information about NFP SAMPOORNA FOODS LIMITED (Acquirer Company)

"NFP SAMPOORNA FOODS LIMITED" is a Public Limited Company limited by shares incorporated in India on 13/12/2023.

The registered office of the Company is situated at C/O Ashok Gupta Nathupur, Sonipat P.S. Rai, Sonipat, Haryana, India, 131029.

The share capital and holding structure of the Company, on a fully diluted basis, as on date of this report is as under:

Particulars	Amount in INR
Authorized Share Capital	10,00,00,000/-
Issued, Subscribed and Paid up Capital	6,20,00,000/-

\*Face value of INR 10/- each.

## V. Appointing Authority:

We were assigned with this project of valuation of the equity shares of the Company and recommendation of Share Swap ratio for the Proposed Acquisition of YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED by NFP SAMPOORNA FOODS LIMITED by the Board of Directors of the Company in terms of engagement letter.

## **VI. Disclosure of Valuer's Interest/ Conflict:**

The Valuer is not related to the Company or its promoters or its director or their relatives, the valuer has not any interest or confliction of interest with respect to the valuation under consideration.

## **VII. Sources of Information:**

For the purposes of the valuation exercise, we have relied upon the following sources of information:

- (a) Discussion and indications on Scheme of Amalgamation of YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED with NFP SAMPOORNA FOODS LIMITED and their respective shareholders;
- (a) Provisional annual accounts of all Companies mentioned above for the period ended 27th June, 2025;
- (b) Brief overview of all Companies mentioned above and their past and current operations;
- (c) Other information provided as well as discussions held with the management and other personnel of the Companies; and
- (d) Published and secondary sources of data whether or not made available by the Companies.

## **VIII. Basis of Valuation**

There are several commonly used and accepted methods for determining the fair value of the business of a company. They mainly fall under the following three categories:

- Net Asset Value based valuation approach ("NAV Method");
- Market based valuation approach ("Market Method"); and
- Income based valuation approach ("Income Method")

The application of any aforesaid method of valuation depends on the nature of operations, level of maturity of the businesses, future business potential and purpose of valuation. For the purpose of arriving at the fair market value, it would be necessary to select an appropriate basis for valuation from among the various alternatives available.

### **• NAV Method**

In Net Asset Value (NAV) Method, the assets and liabilities are considered at realizable value or book value, including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the value of the assets, the potential liabilities which would have to be paid would be deducted and resultant figure is the NAV of the company.

This valuation approach is mainly used in case where the asset base dominates the earnings capability or in a case where the valuing entity is a holding company deriving significant value from its assets and investments. NAV Method is most applicable for the business where the value lies in the underlying assets or in cases

where the ongoing operations of the business and the potential future cash flows of the business cannot be reasonably estimated or where the operations / business of an entity is discontinued.

- **Market Method**

The Market based valuation approach includes the following two methods:

- **Market Price Method**

Under the Market Price Method, the market price of a share as quoted on a recognized stock exchange is normally considered as the fair value of the shares of that company, where such quotations are arising from the shares being regularly and frequently traded. The market value generally reflects the investors' perception about the true worth of the company.

Since the equity shares of YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED and NFP SAMPOORNA FOODS LIMITED are not listed on any stock exchange, this valuation methodology is not applicable and hence not considered by us.

- **Comparable Companies Multiple Method**

Under the Comparable Companies Multiple Method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation method is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The base(s) to which a multiple is commonly applied include sales, EBITDA, cash flows and book value.

Keeping in mind the size and type of business, Company has no peer group listed entity. Therefore, the Comparable Companies Multiple Method is not suitable in case of both Companies.

- **Discounted Cash Flow Method**

The Income Method focuses on the profits / earnings potential of the business being valued. The Income Method of valuation includes Discounted Cash Flow ("DCF") Method which has been discussed hereinafter.

Under DCF Method, the free cash flows attributable to the firm for a predetermined number of future years and perpetuity are considered and discounted to their present value. The free cash flows attributable to the firm are the cash flows from operating activities as reduced by the estimated/ planned capital expenditure and working capital requirement in each of the future years.

The cash flow projections, the estimations of capital expenditure and working capital requirement are based on the management's view of the future business prospects of the company and the anticipated economic conditions in relation to the industry in which the company operates.

## **IX. Selection of Valuation Methodology**

The most appropriate method for valuation is the one that is best suited to the facts and circumstances of the case. As mentioned above, the market price method, comparable multiples method and discounted cash flow method were considered, but not found appropriate due to factors mentioned above.

The NAV valuation approach is used for valuation of Companies.

## **X. Valuation & Conclusion:**

### **A. YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED (Acquiree Company)**

Based on the NAV Method of Valuation, the equity value of YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED is calculated as **INR 3,20,00,630/-** and per share value amounts to **INR 10/-**

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Particulars	INR in Hundreds
<u>'A' refers to the below</u>	
Book value of the assets in the Balance Sheet	15,84,784.54
Less:	
(i) Any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any	-
(ii) Any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset	-
(iii) Book value of shares and securities	-
(iv) Jewellery and artistic work	-
(v) Immovable property	-
<u>'B' refers to the below</u>	
The price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer	-
<u>'C' refers to the below</u>	
Fair market value of shares and securities	-
<u>'D' refers to the below</u>	
The value adopted or assessed or assessable by any authority of the government for the purpose of payment of stamp duty in respect of the immovable property	-
<b>ASSETS TOTAL</b>	<b>15,84,784.54</b>
<u>'L' refers to the below</u>	
Book value of liabilities in the Balance Sheet	15,84,784.54
Less:	
(i) the paid-up capital in respect of equity shares	3,20,006.30
(ii) the amount set apart for payment of dividends on preference shares and equity shares	-
(iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	-
(iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto	-
(v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities	-
(vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares	-
<b>LIABILITIES TOTAL</b>	<b>12,64,778.24</b>
<b>ASSETS-LIABILITIES</b>	<b>3,20,006.30</b>
<b>ASSETS-LIABILITIES</b>	<b>3,20,00,630</b>
<u>'PE' refers to the below</u>	
Total amount of paid up equity share capital as shown in Balance Sheet	3,20,006.30
<u>PV' refer to the below</u>	
The paid up value of such equity shares	10.00
<b>Fair market value of equity shares = (A + B + C + D - L) * PV / PE</b>	<b>10.00</b>

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## B. NFP SAMPOORNA FOODS LIMITED (Acquirer Company)

Based on the NAV Method of Valuation, the net asset value of NFP SAMPOORNA FOODS LIMITED is calculated as **INR 10,05,23,911/-** and per share value amounts to **INR 16.21/-**.

Particulars	INR in Thousands
<i>'A' refers to the below</i>	
Book value of the assets in the Balance Sheet	2,62,762.87
Less:	
(i) Any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any	1,848.65
(ii) Any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset	1,774.84
(iii) Book value of shares and securities	-
(iv) Jewellery and artistic work	-
(v) Immovable property	-
<i>'B' refers to the below</i>	
The price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer	-
<i>'C' refers to the below</i>	
Fair market value of shares and securities	-
<i>'D' refers to the below</i>	
The value adopted or assessed or assessable by any authority of the government for the purpose of payment of stamp duty in respect of the immovable property	-
<b>ASSETS TOTAL</b>	<b>2,59,139.38</b>
<i>'L' refers to the below</i>	
Book value of liabilities in the Balance Sheet	2,62,762.87
Less:	
(i) the paid-up capital in respect of equity shares	62,000.00
(ii) the amount set apart for payment of dividends on preference shares and equity shares	-
(iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	38,712.98
(iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto	3,434.42
(v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities	-
(vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares	-
<b>LIABILITIES TOTAL</b>	<b>1,58,615.47</b>
<b>ASSETS-LIABILITIES</b>	<b>1,00,523.91</b>
<b>ASSETS-LIABILITIES (in INR)</b>	<b>10,05,23,911</b>
<i>'PE' refers to the below</i>	
Total amount of paid up equity share capital as shown in Balance Sheet	62,000.00
<i>PV' refer to the below</i>	
The paid up value of such equity shares	10.00
<b>Fair market value of equity shares = (A + B + C + D - L) * PV / PE</b>	<b>16.21</b>

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**Based on the above, the share exchange ratio for the Purposes of Proposed Acquisition would be as under:**

19,74,128 fully paid-up equity shares of INR 10/- each of NFP SAMPOORNA FOODS LIMITED shall be issued and allotted for 32,00,063 fully Paid up equity shares of INR 10/- each held in YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED and The fractional shareholding of 0.93 shares shall be settled in cash, calculated at the Net Asset value for the proposed Acquisition.

**XI. RECOMMENDATION OF SHARE SWAP RATIO**

Calculation of share swap ratio of yashvardhan food industries Private limited with NFP Sampoorna Foods Limited:

Particulars	No. of Shares (A)	NAV per shares	SWAP Ratio (B)
YASHVARDHAN FOOD INDUSTRIES PRIVATE LIMITED	32,00,063	10.00	1000 : 1621
NFP SAMPOORNA FOODS LIMITED	62,00,000	16.21	

**XI. Limitations & Disclaimers:**

- Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts.
- Our work did not constitute an audit, a due diligence, an independent validation of the financial statements for any of the businesses and accordingly, we do not express any opinion on the same.
- Valuation analysis and results are also specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to the relevant material information, which they are aware of concerning the financial position and any other matter, which may have an impact on our recommendation.
- In the course of the valuation, we were provided with both written and verbal information. The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. Our conclusions are based on these assumptions, forecasts and other information given by/on behalf of the Companies. The management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.
- The determination of valuation, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts

and using the same assumptions, expert opinion may differ due to a number of separate judgments and decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable share swap ratio. The final responsibility for the determination of share swap ratio/ fair equity value at which the Proposed Acquisition shall take place, will be with the Board of Directors of both the Companies.

- This report is prepared for the Clients and must be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person. The report is confidential to the Clients and it is given on the express undertaking that it is not communicated, in whole or in part, to any third party without our prior written consent. Neither this report nor its contents may be used for any other purpose without our prior written consent.
- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their management, directors, employees or agents.
- Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Acquisition with the provisions of any law including company law and taxation law or as regards any legal implications or issues arising from such Proposed Acquisition.
- We have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.
- This report is based on the information provided to us by the management. This report has been prepared solely for the aforesaid purpose and should not be used for any other purpose.

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