

Annexure IV

To,

<b>The Chief General Manager Listing Operation, BSE Limited, 20<sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai – 400 001.</b>	<b>General Manager, Listing Operation, National Stock Exchange of India Limited, Address: "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai - 400051.</b>
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Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of up to 10,00,000 Equity Shares and up to 10,00,000 Equity Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

I, Dr. S.K. Jain, have verified the relevant records and documents of **Raj Oil Mills Limited** with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- Ashfaque Ahmad, Mohammed Ashraf Mohammed Asgar Shaikh, Shifa Sameer Khorajia, Mohammed Rizwan Abdul Razzak Khanji, Glassil Industries LLP and Shoaib Shakir Nuri** do not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.
- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from Relevant Date till date of lock-in. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:



Sr. No.	Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
				From	To		
1.	Ashfaque Ahmad	-	0	NA	NA	NA	NA
2.	Mohammed Ashraf Mohammed Asgar Shaikh	-	0	NA	NA	NA	NA
3.	Mohammed Wahid Mukhtar Ahmed Shaikh	1208160059153411	100	12-05-2026	30-11-2026	NA	NA
4.	Shifa Sameer Khorajia	-	0	NA	NA	NA	NA
5.	Mohammed Rizwan Abdul Razzak Khanji	-	0	NA	NA	NA	NA
6.	Glassil Industries LLP	-	0	NA	NA	NA	NA
7.	Shoaib Shakir Nuri	-	0	NA	NA	NA	NA

(\* ) client id/ folio no in case allottee hold the securities in physical form

- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities, and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement prescribed as per the SEBI (ICDR) Regulation, 2018.
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2026-27 is not more than 5% of the post issue fully diluted share capital of the issuer.

For S.K. JAIN & CO.

*S.K. Jain*

Dr. S.K. Jain  
Practicing Company Secretary  
Membership No.- 1473  
COP No.- 3076  
Date: 12.05.2026



Annexure V

To,

<b>The Chief General Manager</b> <b>Listing Operation,</b> <b>BSE Limited,</b> <b>20<sup>th</sup> Floor, P. J.Towers,</b> <b>Dalal Street,</b> <b>Mumbai – 400 001.</b>	<b>General Manager,</b> <b>Listing Operation,</b> <b>National Stock Exchange of India Limited,</b> <b>Address: "Exchange Plaza", 5th Floor,</b> <b>Plot No. C/1, G Block, Bandra- Kurla</b> <b>Complex, Bandra (East), Mumbai - 400051.</b>
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Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of up to 10,00,000 Equity Shares and up to 10,00,000 Equity Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. I, Dr. S.K. Jain, hereby certify that the minimum issue price for the proposed preferential issue of **Raj Oil Mills Limited**, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 45.52.
2. The relevant date for the purpose of said minimum issue price was May 12, 2026.
3. The issue price of the proposed preferential issue of the share warrant and Equity Shares has been determined in accordance with Valuation Report obtained from Mr. Nitish Chaturvedi, IBBI Registration No. IBBI/RV/03/2020/12916 Registered Independent Valuer.

Please refer to the aforementioned valuation report annexed to this certificate.

4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange (NSE).
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For S.K. JAIN & CO.

  
Dr. S.K. Jain  
Practicing Company Secretary  
Membership No.- 1473  
COP No.- 3076  
Date: 12.05.2026



***Valuation of Equity Shares of Raj Oil Mills Limited for compliance with Regulation 166(A) - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022***

**12.05.2026**

**Nitish Chaturvedi**

*MBA & Registered Valuer - Securities or Financial Assets*

*IBBI Registration No.: IBBI/RV/03/2020/12916*

*COP No.: ICSI RVO/COP/SFA0420/136*

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To,  
Board Of Directors  
Raj Oil Mills Limited  
205 Raheja Centre Free Press Journal Marg 214  
Nariman Point Nariman Point Mumbai Mumbai Maharashtra 400021 India

Dear Sir,

**Sub: Valuation of Equity Shares of Raj Oil Mills Limited**

**Raj Oil Mills Limited** (“Raj Oil Mills Limited” or “the Company”) intends to issue Equity Shares to its proposed investors in compliance with applicable laws.

In this regard, Nitish Chaturvedi, Registered Valuer with IBBI Registration No. IBBI/RV/03/2020/12916 (‘Nitish Chaturvedi’ or ‘Independent Valuer’) has been appointed to determine fair value of equity shares of Raj Oil Mills Limited for compliance with Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for a Preferential Allotment as per in accordance with Regulations 166(A) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 (‘Valuation Purpose’).

The relevant date, as informed to us by the Management of Raj Oil Mills Limited(‘the Management’), for the purpose of calculation of the price per share under the SEBI ICDR Regulations for issuance of equity shares is May 12, 2026 (‘Relevant Date’). The Valuation Date as informed to us by the Management for computation of equity value per share of Raj Oil Mills Limited is as on close of trading hours of the date preceding the relevant date i.e. May 11, 2026 (‘Valuation Date’).

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures



**COMPANY BACKGROUND**

The company offers refined groundnut, sunflower, soyabean, cottonseed, and rice bran oils, as well as filtered groundnut oil under the Guinea brand; coconut oil under the COCORAJ brand; filtered til oil under the Tilraj and Guinea brands; mustard oil under the Mustraj and Guinea brands; and blended til oil under the Divya Shakti brand. Raj Oil Mills Limited was founded in 1943 and is based in Mumbai, India.

- Equity shares of Raj Oil Mills Limited are listed on August 2009.
- The shareholding pattern of Raj Oil Mills Limited as of May 11, 2026 is as under:

<b>Particulars</b>	<b>No. of shares</b>	<b>% Shareholding</b>
Promoter & Promoter Group	1,12,41,512	75.00
Public	37,47,172	25.00
<b>Total</b>	<b>1,49,88,684</b>	<b>100.00</b>



## **INFORMATION SOURCES**

We have relied on the following sources of information and documents as provided to us by the Management of Raj Oil Mills Limited ('the Management') and available in public domain:

- Management Certified Financial Statements for the year ended March 2026.
- Financial Projections for the period from FY 27 to FY 29.
- Other relevant publicly available data;
- Our regular discussions with management representatives of Raj Oil Mills Limited;
- We have also relied on published and secondary sources of data whether or not made available by the Company.



## **VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION**

- We have performed the valuation analysis, to the extent possible, in accordance with International Valuation Standards (hereinafter referred as “IVS”).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
  - Requested and received relevant data from the Management
  - Discussions with the Management on understanding of the business of the Company
  - Obtained and analysed data available in public domain, as considered relevant by us
  - Obtained and analysed market prices and other data involving equity shares of Raj Oil Mills Limited and of comparable companies, as applicable and relevant
  - Selection of valuation approach and valuation methodology in accordance with (IVS), as considered appropriate and relevant by us
  - Determination of value per equity share of Raj Oil Mills Limited, as relevant
  - Preparation and issuance of this valuation report.



## VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
  - Cost/Asset Approach
  - Market Approach
  - Income Approach

### **Cost Approach – Net Asset Value (NAV) method**

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. Given the nature and specifics of the business, we have considered the Net Asset Value method.
- We have been informed by the Management that the report date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Raj Oil Mills Limited for the proposed preferential issue of shares is May 12, 2026. Since the latest financial data available is till March 31, 2026, we have considered the same for our valuation purposes.



### **Income Approach – Discounted Cash Flows (DCF) method**

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFE or free cash flows to the firm (“FCFE”) represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (“WACC”) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- Valuation of equity shares of the Company is based on the projected financial information as provided to me by the Management.
- As per DCF Method, value is defined as the present value of future cash flows that are expected to be generated by the business during an explicit forecast period and in perpetuity. The method incorporates all factors relevant to an asset (e.g. current and future market conditions, company and industry specific risk factors, etc.)
- Management has provided with cash flow projections till FY 2028-29 which as per management is a representative time frame of a business cycle of the Company.
- To estimate the fair value of the business, projected cash flows generated from the business are analysed for certain future years (explicit forecast period). The estimates of cash flows during the explicit forecast period are based on the income and expenses associated with the business operations.
- Profit after tax is adjusted for depreciation, capex and working capital investment to arrive at the free cash flows to equity (FCFEs) during the explicit forecast period.
- I have discounted the post-tax, free cash flows to the firm with an appropriate risk-adjusted discount rate to arrive at the present value (PV) of FCFEs.
- For Calculation of Cost of Equity, I have used risk free rate as Yield of 10 Yr. Indian Govt. Securities as on date of valuation.



- Market Return is estimated by using BSE Since Inception Index as on valuation date (Source: BSE 500 Data).
- Beta of the company is considered as the stock beta of the comparable companies. (Source: S&P - Capital IQ Database)
- The terminal growth rate is the rate at which the cash flows of the company are expected to increase beyond the explicit forecast period and intermediate period, till infinity. A terminal growth rate of 5% has been considered.
- We have adjusted PV of Free cash flow with certain items like investments and cash and cash equivalents to arrive at the equity value of the Company as on March 31, 2026. Further, we have made stub period adjustments to arrive at the equity value of the Company as on May 11, 2026.



### **Market Approach – Market Price method**

- Under the Market Price method, the market price of an equity share as quoted on a recognized 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 frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. We understand that the shares are frequently traded on BSE/NSE.

### **In terms of Regulation 166A of the SEBI ICDR Regulations,**

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.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.



Regulations 164 for frequently traded shares states the following:

In terms of Regulation 164 (1) of Part IV of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations), 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 during the preceding the relevant date

“Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.”

(2) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case maybe; or
- b) the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the 10 trading days preceding the relevant date.

Since, Raj Oil Mills Limited is a listed company and equity shares of Raj Oil Mills Limited are listed on BSE and NSE and are frequently traded, therefore we have considered Market Price method to determine the value of equity shares of Raj Oil Mills Limited. We have been informed by the Management that the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Raj Oil Mills Limited for the proposed preferential issue of shares is May 11, 2026. We have considered this as the cut-off date to determine the price for the proposed preferential allotment of equity shares of Raj Oil Mills Limited under Regulation 166A of SEBI ICDR Regulations. We have considered the stock prices of Raj Oil Mills Limited from NSE for calculating the fair market value of equity shares of the Company.



### **Market Approach – Comparable Companies' Multiple (CCM) method**

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation 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, such as growth potential, past track record, size, company dynamics, etc.
- Management has confirmed to us that there are four listed comparable companies appropriate to the business profile, size, etc. of the Company. We have therefore considered CCM method for the said Valuation.

For arriving at the value per equity share of Raj Oil Mills Limited and considering valuation inputs available for determining valuation under Discounted Cash Flow Method ('DCF'), Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM') and Market Price Method we have applied 20%, 20%, 10% and 50% weights respectively to arrive at the value per equity share of Raj Oil Mills Limited.



## SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of Raj Oil Mills Limited. Without limiting the foregoing, we understand that Raj Oil Mills Limited may be required to submit this report to the regulatory authorities / stock exchanges in connection with the Proposed Transaction.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in the company and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



## VALUATION ANALYSIS AND CONCLUSION

- The value per equity share of Raj Oil Mills Limited are based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., Discounted Cash Flow Method ('DCF'), Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM') and Market Price Method for determining value per share of the Company.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value of equity shares of Raj Oil Mills Limited at **INR 36.23/- per equity share**.

Approach	Method	Value per share	Weights	Weighted Value (INR)
Income Approach	Discounted Cash Flow Method	29.94	20.00%	5.99
Cost Approach	Net Asset Value Method	18.67	10.00%	1.87
Market Approach	Comparable Companies Method	28.09	20.00%	5.61
Market Price Approach	Market Price Method	45.52	50.00%	22.76
<b>Weighted Value per Share (INR)</b>				<b>36.23/-</b>

- As per our calculation, the price per share works out to INR 36.23. However, in accordance with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the issue price cannot be lower than the price determined as the higher of the 90-day volume weighted average price or the 10-day volume weighted average price. Based on this, the higher of the two averages is INR 45.52, and accordingly, the price per share has been considered as **INR 45.52**.

Yours faithfully,




**Nitish Chaturvedi**

*Registered Valuer*

*IBBI ID: IBBI/RV/03/2020/12916*

*COP No.: ICSI RVO/COP/SFA0420/136*

*Date: 12.05.2026*

*Place: Mumbai*

**Enclosed:**

**Annexure I:** Determination of value per equity shares of Raj Oil Mills Limited using Net Asset Value method;

**Annexure II:** Determination of value per equity shares of Raj Oil Mills Limited using Discounted Cash Flow method;

**Annexure III:** Determination of value per equity share of Raj Oil Mills Limited using Comparable Companies method

**Annexure IV:** Computation of share price of Raj Oil Mills Limited under Regulation 164(1) of SEBI ICDR Regulations.



**Annexure I – Determination of value of equity shares of Raj Oil Mills Limited using Net Asset Value method**

The value of equity shares of Raj Oil Mills Limited using Book Value method is **INR 18.67/- per equity share.**

(INR in Millions )

Particulars	Book Value	Fair Value
<b>Assets</b>		
<b>Non Current Assets</b>		
(a) Property, plant and equipment		
(i) Moveable	152.85	152.85
(b) Investment property	0.23	0.23
(c) Other intangible assets	14.61	14.61
(d) Right of use of assets	6.53	6.53
(e) Financial assets		
(i) Deferred tax assets (net)	2.43	2.43
(f) Other non-current assets	4.44	4.44
<b>Other Non-Operating Assets</b>		
<b>Total Non Current Assets</b>	<b>181.09</b>	<b>181.09</b>
<b>Current Assets</b>		
(a) Inventories	98.9	98.9
(b) Financial Assets		
(i) Current investment	1.53	1.53
(ii) Trade receivables	17.75	17.75
(iii) Cash and cash equivalents	103.75	103.75
(iv) Short term loans & advances	0.78	0.78
(c) Other current assets	5.27	5.27
<b>Total Current Assets</b>	<b>227.99</b>	<b>227.99</b>
<b>Total Assets (A)</b>	<b>409.08</b>	<b>409.08</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	5.67	5.67
(b) Other non current liabilities	5	5
(c) Other non operating liabilities	3.49	3.49
<b>Total Non-Current Liabilities</b>	<b>14.15</b>	<b>14.15</b>



Particulars	Book Value	Fair Value
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	56.23	56.23
(ii) Other financial liabilities(other than these specified in Provisions)	45.75	45.75
(b) Other current liabilities	13.06	13.06
<b>Total Current Liabilities</b>	<b>115.04</b>	<b>115.04</b>
<b>Total Liabilities (B)</b>	<b>129.19</b>	<b>129.19</b>
<b>Net Asset Value (A-B)</b>	<b>279.89</b>	<b>279.89</b>
No. Of Shares	1,49,88,684	1,49,88,684
<b>Value Per Share (INR)</b>	<b>18.67</b>	<b>18.67</b>



**Annexure II - Determination of value of equity shares of Raj Oil Mills Limited using Discounted Cash Flow method**

The value of equity shares of Raj Oil Mills Limited using Discounted Cash Flow method is **INR 29.94/- per equity share.**

For the Year ending 31st March				Amount In INR (Millions)
Particulars	26-27	27-28	28-29	Terminal Period
PAT	85.26	104.36	123.87	
Deprn. and Amortn.	20.34	18.57	16.18	
Change in NCA	(233.83)	(91.24)	(60.13)	
Net Cash Flow	(128.24)	31.69	79.93	
Change in fixed assets	(14.15)	(2.38)	-	
<b>FCFE</b>	<b>(142.39)</b>	<b>29.31</b>	<b>79.93</b>	<b>599.37</b>
Discounting Period	0.5	1.5	2.5	2.5
Discounting Factor	0.92	0.77	0.65	0.65
<b>Present Value of FCFE</b>	<b>(130.53)</b>	<b>22.58</b>	<b>51.74</b>	<b>387.98</b>

Particulars	Amount (INR Millions)
Sum of Discounted Cash Flows (Explicit Period)	(56.21)
Present Value of Terminal Value	387.98
Add: Cash & Cash Equivalents	103.75
Add: Surplus Assets/Investments	4.19
<b>Equity Value as on March 31, 2026</b>	<b>439.71</b>
Add: Stub Period Adjustment	8.99
<b>Equity Value as on May 11, 2026</b>	<b>448.69</b>
No. of o/s Shares	1,49,88,684
<b>Value per Share (INR)</b>	<b>29.94</b>



Calculation of Cost Of Equity	Source/Reference	
Risk Free Rate	7.22%	10yrs Bond Yield. Source: CCIL
Market Return	14.07%	Market Return estimated using BSE Since Inception
Beta	1.14	Levered (Adjusted Beta) Based on comparable companies beta
<b>Cost Of Equity</b>	<b>15%</b>	
Add: Company Specific Risk Premium	4%	Risk associated with company's future projection
<b>Adjusted Cost Of Equity</b>	<b>19%</b>	



**Annexure III- Determination of value of equity shares of Raj Oil Mills Limited using Comparable Companies method**

The value of equity shares of Raj Oil Mills Limited using Comparable Company method is **INR 28.09/-** per equity share.

Particulars	Average
Sales/ Total Revenue From Operations	1,557.42
P/S Ratio	0.26
<b>Value of Equity</b>	<b>404.93</b>

Particulars	Average
EBITDA	78.49
EV/EBITDA	7.76
<b>Enterprise Value</b>	<b>609.05</b>
Less : Value of Debt	-
Cash and cash equivalent	105.29
<b>Value of Equity</b>	<b>714.33</b>

Particulars	Average
Net Worth/ Book Value	29.89
P/B Ratio of Peers	2.5
<b>Fair Value of Equity</b>	<b>74.73</b>

Particulars	Average
Profit after Taxes	40.04
P/E Ratio of Peers	12.24
<b>Fair Value of Equity</b>	<b>490.11</b>

Particulars	Fair Value of Equity	Weights	Weighted Value
Value as per P/BV	74.73	25.00%	18.68
Value as per P/E	490.11	25.00%	122.53
Value as per EV/EBITDA	714.33	25.00%	178.58
Value as per P/Sales	404.93	25.00%	101.23
<b>Total weighted average</b>			<b>421.02</b>
<b>No. of outstanding shares</b>			<b>1,49,88,684</b>
<b>Value per Share (INR)</b>			<b>28.09</b>



The table on the following page presents the financial data listed above for each Guideline Public Company.

As On May 11, 2026

S.NO	Name Of Peers	Market Cap (INR Mn)	PAT (INR Mn)	Book Value (INR Mn)	Total Revenue (INR Mn)	Enterprise Value (INR Mn)	EBITDA (INR Mn)	P/E (X)	P/B (X)	P/S (X)	EV/EBITDA (X)
1	Diligent Industries Limited	586.54	26.1	664.31	1,751	961.47	77.04	22.47	0.88	0.33	12.48
2	Yashhtej Industries (India) Limited	1,425.4	115.67	196.18	3,247.57	1,834.67	210.21	12.32	7.27	0.44	8.73
3	Solvex Edibles Limited	304.1	39.31	398.29	1,308.46	688.85	137.75	7.74	0.76	0.23	5
4	Ambar Protein Industries Limited	1,060.88	70.47	374.76	4,816.65	1,284.83	124.45	15.05	2.83	0.22	10.32
<b>MEAN</b>								<b>14.40</b>	<b>2.94</b>	<b>0.31</b>	<b>9.13</b>
LESS:DISCOUNT*								15%			
<b>POST DISCOUNT MULTIPLES</b>								<b>12.24</b>	<b>2.50</b>	<b>0.26</b>	<b>7.76</b>

\*After evaluating the differences between the Company and the Guideline Public Companies, we made a **15%** downward adjustment to the mean P/BV, P/E, EV/EBITDA and P/S multiples. The adjustment of **15%** is primarily due to current inflationary measure and volatility in stock market.



**Annexure IVA – Determination of value per equity share of Raj Oil Mills Limited under Regulation 164(1) of SEBI ICDR Regulations**

<b>Valuation of equity shares of Raj Oil Mills Limited using Market Price method</b>			
		<b>Particulars</b>	<b>VWAP (NSEI)</b>
	A	Average of 90 trading days VWAP	45.18
	B	Average of 10 trading days VWAP	45.52
		<b>Floor Price (Higher of A or B)</b>	<b>45.52</b>
Based on the above computation, we understand that the value of equity shares of Raj Oil Mills Limited can be considered at <b>INR 45.52</b> per equity share.			



**Annexure IVB – Computation of share price of Raj Oil Mills Limited shares under Regulation 164 (1) of SEBI ICDR Regulations, as per historical trading prices on NSE website**

**Volume weighted average price (VWAP) of the equity shares of Raj Oil Mills Limited quoted on the BSE/NSE (Relevant Stock Exchange) during the 90 trading days preceding the relevant date (considering relevant date as May 12, 2026)**

S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
1	11-May-26	4,992	2,28,133.26
2	8-May-26	6,618	3,06,217.18
3	7-May-26	2,509	1,11,944.27
4	6-May-26	2,070	90,906.13
5	5-May-26	353	15,696.77
6	4-May-26	2,411	1,06,909.93
7	30-Apr-26	1,006	45,183.74
8	29-Apr-26	3,249	1,47,712.86
9	28-Apr-26	3,187	1,46,510.44
10	27-Apr-26	13,675	6,24,604.73
11	24-Apr-26	2,337	1,00,645.48
12	23-Apr-26	2,715	1,20,099.29
13	22-Apr-26	3,921	1,71,642.00
14	21-Apr-26	4,511	1,98,279.86
15	20-Apr-26	1,019	45,151.08
16	17-Apr-26	6,956	3,13,919.96
17	16-Apr-26	5,356	2,43,262.56
18	15-Apr-26	4,825	2,14,406.04
19	13-Apr-26	7,635	3,36,335.09
20	10-Apr-26	11,956	5,38,488.95
21	9-Apr-26	5,959	2,53,102.12
22	8-Apr-26	7,269	3,04,441.35
23	7-Apr-26	2,369	95,737.00
24	6-Apr-26	5,811	2,33,607.76
25	2-Apr-26	2,621	1,05,140.43
26	1-Apr-26	10,206	4,05,567.18
27	30-Mar-26	14,009	5,22,283.68
28	27-Mar-26	10,051	4,05,804.33
29	25-Mar-26	8,910	3,70,122.04
30	24-Mar-26	7,399	3,03,481.55
31	23-Mar-26	1,100	46,588.82
32	20-Mar-26	3,295	1,43,654.45
33	19-Mar-26	3,157	1,37,216.39
34	18-Mar-26	3,116	1,38,024.27
35	17-Mar-26	9,901	4,38,235.05
36	16-Mar-26	6,925	3,03,663.96
37	13-Mar-26	8,662	3,89,393.10
38	12-Mar-26	1,050	47,426.46
39	11-Mar-26	17,521	8,04,075.51
40	10-Mar-26	4,992	2,26,704.53



S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
41	29-December-2025	875	39,542.00
42	26-December-2025	9,588	4,34,781.01
43	24-December-2025	59,493	27,19,153.95
44	23-December-2025	7,474	3,14,818.73
45	22-December-2025	9,600	4,00,469.25
46	19-December-2025	22,575	9,93,210.13
47	18-December-2025	16,165	6,99,310.89
48	17-December-2025	1,829	78,305.17
49	16-December-2025	3,418	1,45,284.03
50	15-December-2025	2,717	1,17,575.64
51	12-December-2025	721	31,496.50
52	11-December-2025	1,550	68,352.67
53	10-December-2025	1,877	83,617.92
54	09-December-2025	7,286	3,20,581.70
55	08-December-2025	1,787	78,830.75
56	05-December-2025	4,300	1,88,434.30
57	04-December-2025	10,718	4,79,935.87
58	03-December-2025	36,550	16,76,384.10
59	02-December-2025	7,787	3,39,413.41
60	01-December-2025	28,444	12,52,368.27
61	28-November-2025	4,979	2,21,415.57
62	27-November-2025	2,771	1,24,155.89
63	26-November-2025	5,631	2,52,692.67
64	25-November-2025	9,612	4,26,898.81
65	24-November-2025	5,362	2,37,747.00
66	21-November-2025	5,699	2,53,300.85
67	20-November-2025	4,164	1,86,783.23
68	19-November-2025	54,788	25,17,847.92
69	18-November-2025	12,229	5,38,800.38
70	17-November-2025	15,360	6,82,744.96
71	14-November-2025	17,326	7,66,708.12
72	13-November-2025	1,939	87,033.35
73	12-November-2025	2,877	1,28,660.65
74	11-November-2025	6,953	3,17,979.69
75	10-November-2025	6,187	2,92,719.18
76	07-November-2025	11,087	5,27,989.11
77	06-November-2025	3,100	1,48,216.85
78	04-November-2025	5,144	2,48,056.24
79	03-November-2025	4,093	1,97,112.93
80	31-October-2025	3,099	1,50,061.10



S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
81	30-October-2025	3,731	1,82,360.91
82	29-October-2025	18,540	9,01,977.51
83	28-October-2025	4,254	2,13,689.74
84	27-October-2025	2,761	1,40,081.89
85	24-October-2025	3,036	1,54,488.35
86	23-October-2025	5,220	2,68,228.89
87	20-October-2025	5,679	2,88,566.65
88	17-October-2025	10,171	5,21,654.08
89	16-October-2025	17,214	8,75,309.54
90	15-October-2025	21,567	11,09,307.77
<b>VWAP of 90 trading days (INR)</b>			<b>45.18</b>

**Volume weighted average price (VWAP) of the equity shares of Raj Oil Mills Limited quoted on the BSE/NSE (Relevant Stock Exchange) during the 10 trading days preceding the relevant date (considering relevant date as May 12, 2026)**

S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
1	11-May-26	4,992	2,28,133.26
2	8-May-26	6,618	3,06,217.18
3	7-May-26	2,509	1,11,944.27
4	6-May-26	2,070	90,906.13
5	5-May-26	353	15,696.77
6	4-May-26	2,411	1,06,909.93
7	30-Apr-26	1,006	45,183.74
8	29-Apr-26	3,249	1,47,712.86
9	28-Apr-26	3,187	1,46,510.44
10	27-Apr-26	13,675	6,24,604.73
<b>VWAP of 10 trading days (INR)</b>			<b>45.52</b>

**<<End of Report>>**

