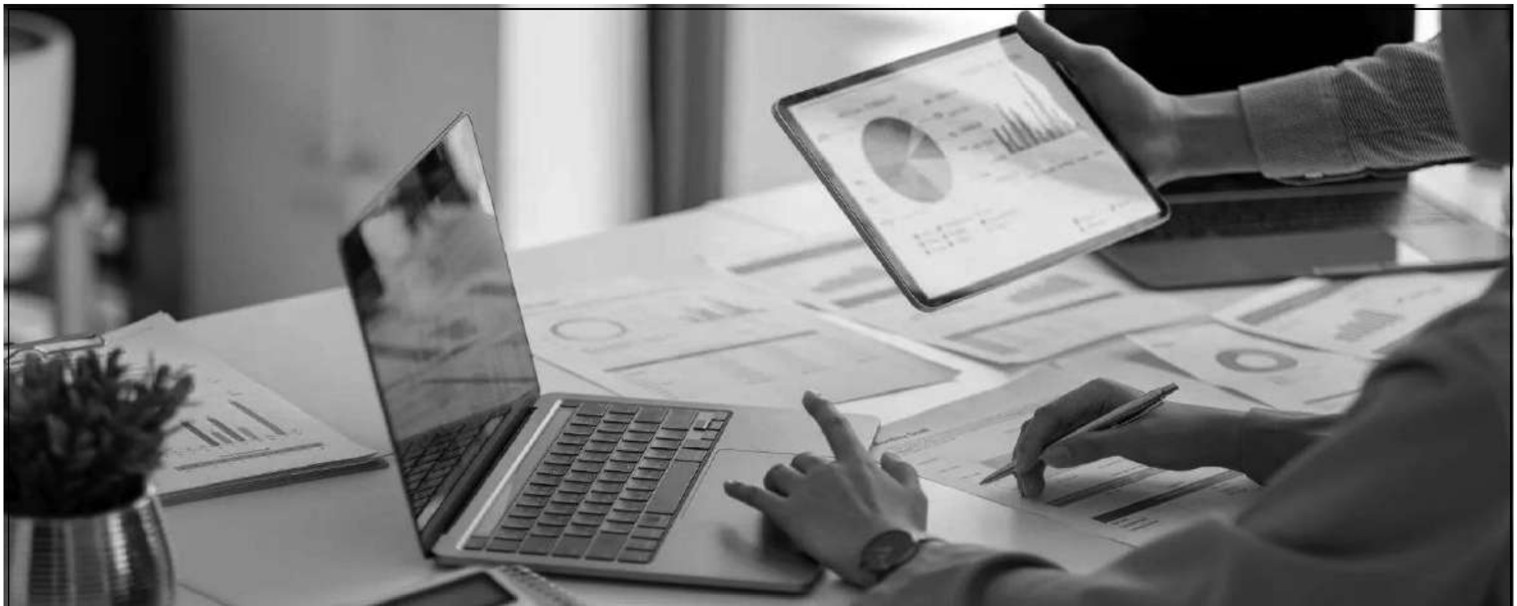


VALUATION REPORT

VALUATION OF EQUITY SHARES
OF
DIANA TEA CO LIMITED

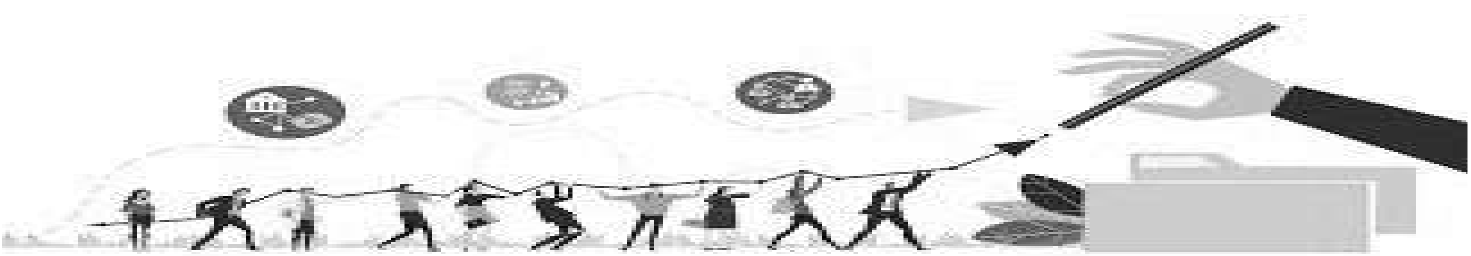
FOR PROPOSED PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS

Valuation Date 12th August, 2026

MANISH GADIA

REGN. NO. IBBI/RV/06/2019/11646

RVO Mem. No. ICAIRVO/06/RV-P00074/2019-2020



MANISH GADIA
B.Com, FCA,DISA(ICAI)
Registered Valuer (IBBI)
Regn. No. IBBI/RV/06/2019/11646

5, Raja Subodh Mullick Square
2nd Floor, Kolkata – 700 013
manish@jmpassociates.com
+91 9830328772

To,
The Directors,
Diana Tea Co Limited
SIR R N House 3b Lal Bazar Street,
Kolkata, West Bengal, India, 700001
CIN: L15495WB1911PLC002275

Sub: Valuation Analysis of Equity Shares of Diana Tea Co Limited as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

I refer to the engagement letter dated 07/08/2026 for engaging Mr. Manish Gadia, an Insolvency and Bankruptcy Board of India ("IBBI") Registered Valuer ("herein-after-referred to as the "Valuer") for the purpose of determining the fair value of the equity shares of Diana Tea Co Limited ("Company") underlying the proposed preferential issue of Equity convertible warrants, each warrant being convertible into one equity share of the Company, in accordance with Regulation 164 read with Regulation 166A and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, read with Section 42 and Section 62 (1)(C) of the Companies Act, 2013 for fresh issue of Warrants convertible into Equity Shares. The company is registered with CIN: L15495WB1911PLC002275 having its registered office at SIR R N House 3b Lal Bazar Street, Kolkata, West Bengal, India, 700001. The equity shares of the Company are presently listed on the BSE Limited (BSE).

In our opinion, the minimum issue price of the securities proposed to be issued under Preferential Issue should be determined in accordance with the applicable provisions of SEBI (ICDR) Regulations, 2018. Based on our calculations and after taking into consideration, the volume weighted average price of the frequently traded Equity Shares of the Company on BSE Limited over the 90 trading days and 10 trading days preceding the relevant date, as well as the valuation arrived at under the applicable valuation approaches, the fair value of equity shares / minimum issue price is computed to be Rs. 26.56/- per fully paid-up equity share of Rs. 5 each as on 12th August, 2026 ("Valuation date").

As per Regulation 164 read with Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the 'Floor Price' shall be higher of:

Particulars	Figures in Rs.
(A) Floor Price determined under Regulation 164 of the SEBI, Regulations	26.14
(B) Price determined under the valuation report from the Independent Registered Valuer	26.56
(C) Price determined in accordance with the provisions of the Articles Association of the Issuer	Not Applicable
Floor Price [Higher of (A), (B) and (C)]	26.56
Rounded off	27/-

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Accordingly, it is recommended that the Company issue the proposed Equity convertible warrants at a price not lower than ₹26.56/- per Warrant, subject to the applicable provisions of the SEBI ICDR Regulations. The Company may issue the proposed Equity convertible warrants at ₹27/- per Warrant, being a price higher than the aforesaid valuation/floor price.

The detailed valuation report including calculations and assumptions has been attached in pages to follow.

Manish Gadia
(Regn. No. IBBI/RV/06/2019/11646)
(RVO Mem. No. ICAIRVO/06/RV-P00074/2019-2020)
Date: 12-08-2026
Place: Kolkata
UDIN - 26059677PHVIUI2083

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PURPOSE OF VALUATION

I have been appointed by **Diana Tea Co Limited** solely to determine the fair valuation of equity shares of the company **Diana Tea Co Limited (the 'Company') underlying the proposed preferential issue of Equity convertible warrants.**

Based on the discussions held with the management and Key Managerial Personnel (KMPs), we understand that the Company is proposing to issue certain Equity convertible warrants on preferential basis. The Equity shares of the company are frequently traded and Tthe company is listed on BSE Ltd. In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 as amended from time to time ('SEBI (ICDR) Regulations'), the determination of the issue price, in addition to the market price, requires valuation by an independent registered valuer, as applicable, and such valuation is required to be considered for determining the issue price. Thus, we, being Independent Registered Valuers, have been appointed as per the appointment letter dated 7th August, 2026. We are issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018 provides that 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.

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.

As per Regulation 164(5) SEBI(ICDR)Regulations, 2018 For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the ['240 trading days'] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer: Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which 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.

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Regulation 166A - 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.

The second proviso to Regulation 166A (1) of SEBI ICDR Regulations, 2018 specifically provides that:
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.

In the present case, the proposed preferential issue involves allotment of more than 5% of the post-issue fully diluted share capital of the Company to the proposed allottee(s) in terms of Regulation 166A(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). Accordingly, the present valuation exercise has been undertaken specifically in accordance with the requirements of Regulation 166A of the SEBI ICDR Regulations, for determining the value of the equity shares of the Company for the proposed preferential issue.

Since the proposed preferential allotment does not result in any change in the existing control or controlling group of the Company, and the existing promoter group continues to retain control of the Company both before and after the proposed allotment, **no change in control is contemplated pursuant to the proposed transaction**. Accordingly, the requirement for consideration of a control premium under Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is not applicable for the present valuation.

Sec. 42 of the Companies Act 2013 provides for Offer or invitation for subscription of shares on private placement—A company may, subject to the provisions of this section, make private placement through issue of a private placement offer letter. Private placement" means any offer of securities or invitation to subscribe securities to a select group of persons by a company (other than by way of public offer) through issue of a private placement offer letter and which satisfies the conditions specified in this section.

Sec.62 of the Companies Act 2013 provides for Further issue of share capital— (1) 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—(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.

<u>Relevant Extracts from Rule 13-Companies (Share Capital and Debentures) Rules, 2014</u>
13. Issue of shares on preferential basis.-
(1) For the purposes of clause (c) of sub-section (1) of section 62, If authorized by a special resolution passed in a general meeting, shares may be issued by any company in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 and such issue on preferential basis should also comply with conditions laid down in section 42 of the Act.

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Provided that in case of any preferential offer made by a company to one or more existing members only, the provisions of sub-rule (1) and proviso to sub-rule (3) of rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 shall not apply.

Provided further that the price of shares to be issued on a preferential basis by a listed company shall not be required to be determined by the valuation report of a registered valuer.

Explanation.- For the purposes of this rule, (i) the expression 'Preferential Offer' means an issue of shares or other securities, by a company to any select person or group of persons on a preferential basis and does not include shares or other securities offered through a public issue, rights issue, employee stock option scheme, employee stock purchase scheme or an issue of sweat equity shares or bonus shares or depository receipts issued in a country outside India or foreign securities;

(ii) the expression, "shares or other securities" means equity shares, Convertible debentures, partly convertible debentures or any other securities, which would be convertible into or exchanged with equity shares at a later date.

This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation 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 should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.*

The valuation exercise is aimed at the assessment of the Fair Value of the Diana Tea Co Limited (Company) I am required to arrive at the above valuations based on internationally accepted valuation practices. I have used "Fair Market Value" (FMV) as a standard of value for ascertaining the fair value of shares.

SCOPE OF VALUATION

Appointment date, Relevant date and Report date

The management of the Company has appointed Manish Gadia on 7th August, 2026. The analysis of the fair value of the equity share/convertible warrants of the Company has been carried out on the Relevant Date i.e. 12th August, 2026. The valuation report is issued on 12th August, 2026.

As per Regulation 161 of the SEBI ICDR, 2018, "relevant date" means in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.
b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.
Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

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Identity of the Valuer

Manish Gadia is a Registered Valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017. He is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/11646.

Disclosure of Valuer Interest

I neither have any present or any prospective contemplated financial interest in the Company nor any personal interest with respect to the Promoters & Board of Directors of the Company. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

My professional fee 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.

Restrictions on use of the report

This Valuation Report has been issued on the specific request of the management for the Value of the Company based on the latest available financials for the year ended 31st March, 2026.
Specific Purpose:
Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose of Valuation". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent.

Not an advice to buy or sell:
The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, my report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

No audit or certification:
My work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the company. These assumptions require exercise of judgement and are subject to uncertainties.

BACKGROUND OF THE COMPANY

NAME: DIANA TEA CO LIMITED
CIN: L15495WB1911PLC002275
DATE OF INCORPORATION: 26-08-1911
REGISTERED ADDRESS: SIR R N HOUSE 3B LAL BAZAR STREET, KOLKATA, WEST BENGAL, INDIA, 700001

Diana Tea Company Limited (DTCL) is a century old company, registered in the year 1911. The company was run by Nawab Gulam Jabbar & Family till 1976. DTCL was engaged in cultivation and manufacture of tea from its only one garden i.e. Diana Tea Estate. Aares Group took over Diana Tea Estate in the year 1976 and elevated its production from a meagre 2.5 lakh kgs. per annum to a staggering capacity of 10 lakh kgs. per annum.

The then AARES group Chairman, Late Shri Radheshyam Singhania, was a visionary tea lover. He was determined to make this loss making garden into one of the best gardens in that region and he diligently focused on field development and up-gradation of field practices, to make the tea estate as one of the best gardens in Dooars region of West Bengal in respect of quality, quantity and best maintained garden. Presently the total annual production of Diana Tea Estate stands at around 10 Lakh kgs.

During the year 2010 Diana won the prestigious award for manufacturing quality C.T.C tea contacted by CII and Diana Tea Garden was selected as the "queen of Dooars" amongst more than 150 tea gardens of Dooars and Terai.

The Company intends to grow in the plantation business through consolidation and modernization of its existing tea plantation by enabling it to reach to the highest level of economic viability. The Company also intends to go for the expansion of its plantation business inorganically by acquisition of other tea estates domestically or internationally. The Company also wants to en-cash its goodwill and brand by launching various value added products in the Indian market. The ultimate goal of the company is to become an "one stop shop for anything related to tea".

BRIEF OVERVIEW OF THE INDUSTRY IN INDIA

India is one of the world's largest producers and consumers of tea. The tea industry contributes significantly to the agricultural economy, generates substantial employment, and plays an important role in export earnings. Major tea-producing regions include Assam, West Bengal, Tamil Nadu, and Kerala.

Key Demand Drivers in the Indian Market

- Strong domestic tea consumption.
- Growing population and rising disposable incomes.
- Increasing demand for premium and specialty teas.
- Expansion of organized retail and e-commerce.
- Steady export demand from international markets.

Competitive Landscape in India

The Indian tea industry consists of large integrated tea companies, plantation owners, tea estates, cooperatives, and numerous small tea growers. Competition is based on tea quality, pricing, brand value, production efficiency, and distribution reach.

Emerging Opportunities and Industry Trends

Growing consumer preference for premium, organic, wellness, and specialty teas is creating new market opportunities. Increasing adoption of sustainable farming practices, mechanization, and digital marketing is also transforming the industry.

Key Industry Risks / Challenges

- Unfavourable weather and climate change.
- Fluctuations in tea auction prices.
- Rising labour and input costs.
- Pest and disease management issues.
- Regulatory and environmental compliance requirements.

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Global Industry Structure and Competitive Landscape

The global tea industry is dominated by major producing countries such as India, China, Kenya, Sri Lanka, and Vietnam. Competition is driven by product quality, production efficiency, pricing, sustainability practices, and export capabilities.

Key Global Trends (Forward-Looking)

- Rising demand for premium and specialty teas.
- Increasing focus on organic and sustainable tea production.
- Growth in health and wellness tea consumption.
- Expansion of online retail and direct-to-consumer sales.
- Greater emphasis on traceability and quality certification.

Common Global Risks / Challenges

- Climate change affecting tea cultivation.
- Volatility in international tea prices.
- Supply chain disruptions.
- Rising production and labour costs.
- Stringent food safety and sustainability standards.

DIRECTOR'S/KMP DETAILS-

DIN/PAN	*DIRECTOR'S /KMP NAME*	*DESIGNATION*	*CATEGORY*	*APPOINTMENT DATE*
00343837	Sandeep Singhania	Managing Director	Promoter	21/10/1991
01639618	Kiran Nanoo Desai	Director	Independent	01/12/2020
00343786	Sarita Singhania	Whole-Time Director	Promoter	11/11/2013
AJMPS1886R	Sarita Singhania	CFO	-	29/05/2023
08662305	Devang Singhania	Whole-Time Director	Promoter	11/11/2024
00136057	Navin Nayar	Director	Independent	25/06/2025
00143116	Ravindra Suchanti	Director	Independent	29/05/2025
AFMPC0685E	Namrata Saraf	Company Secretary	-	02/01/2024

Financial data as on 31st March, 2026:

Particulars	*FY 2025-26 (Audited) Amount (Rs. In Lakhs)*	*FY 2025-26 (Audited) Amount (Rs. In Lakhs)*
Share Capital	749.55	749.55
Reserve & Surplus	5,849.71	5,689.44
Net Worth	**6,599.26**	**6,438.99**

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List of shareholders as on 31st March, 2026

Category of Shareholders	*No. of Shares held*	*%age of shareholding*
Promoter & Promoter group	91,94,854	61.34%
Other than Promoter & Promoter group	57,96,146	38.66%
Total	**1,49,91,000**	**100.00%**

List of Proposed Allottees

Proposed Allottees	***Category***	***No. of Convertible warrants to be allotted***	***Equity Shares upon Conversion***
Sandeep Singhania	Promoter	5,09,260.00	5,09,260.00
Sarita Singhania	Promoter	5,09,260.00	5,09,260.00
Devang Singhania	Promoter	5,09,260.00	5,09,260.00
Vani Singhania	Promoter	5,09,260.00	5,09,260.00
Diana Capital Limited	Promoter	20,37,035.0	20,37,035.0
Total		40,74,075.00	40,74,075.00

Each convertible warrant shall be convertible into one equity share of the Company, subject to the terms and conditions of the proposed preferential issue.

The Company proposes to issue warrants on a preferential basis, which shall be convertible into equity shares of the Company at the discretion of the management, subject to the applicable terms and conditions and regulatory approvals. The proposed conversion of such warrants into equity shares may result in an increase in the Company's paid-up equity share capital and corresponding dilution in the shareholding of the existing shareholders.

SOURCES OF INFORMATION

In connection with this valuation exercise, I have used and relied upon the following information about the company received from the management of Diana Tea Co Limited and/or gathered from public domain:

- Audited Balance Sheet of the Company as on 31st March, 2026.
- Projected Financial Statements of the company from 01-04-2026 to 31-03-3031.
- Representations from the management (written and oral) that affect the value of the shares of the company.
- Public documents as available from external sources such as MCA (mca.gov.in), BSE, and others.
- Market / industry surveys & information.
- Share holding pattern as on 30-06-2026.
- Company Profile, Memorandum & Articles of Association
- Other information and documents for the purpose of this engagement.

During the discussion with the Management, I have also obtained explanations and information considered reasonably necessary for my exercise. The Company have been provided with the opportunity to review the draft report (excluding the recommended valuation) as a part of my standard practice to make sure that factual / omissions are avoided in my final report.

I have relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have considered that the same are not misleading and do not accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality. Please refer to the caveats, limitations and disclaimers mentioned in this report.

LIMITATIONS, QUALIFICATIONS AND EXCLUSIONS

This valuation is subject to the following limiting conditions:

1. This report has been prepared for the purpose of determining/estimating the Fair Value per Equity share of the Company underlying the proposed preferential issue of convertible warrants based on the international/generally accepted valuation methodologies for the purpose of a Private Placement / Preferential Issue as per Regulation 164 of the SEBI (ICDR) Regulations.

2. The Terms of my engagement was such that I was mandated to rely upon the information & projections provided to me by the client with no further due diligence on the data or on the projections was done by me. I would not be held responsible for the achievability or authenticity of the forecasts or data.

3. The scope of work did not include any due diligence procedures. I have not conducted a site review of the subject business premises, nor have I reviewed any of the business financials. I do not imply that it should not be construed that I have verified any of the information provided to me, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

4. By this report I am not purporting to advice the investor or investee companies on the prudence of the investment.

5. Neither me nor my employee undertakes responsibility in anyway whatsoever to any person in respect of any errors in this report arising due to limited time and information available to us.

6. I have not undertaken responsibility to update this report for the events and circumstances occurring after the valuation date. This report is purely recommendatory in nature. My liability, if any, shall be limited to the professional fees paid to me for rendering these services.

7. This report and the information provided herein is my sole Intellectual property and I hold its complete copyrights. No part of this report shall be reproduced/copied/extracted etc. without the express permission of mine in writing unless statutorily required. Such consent shall not be unreasonably withheld.

DISCLAIMERS

The valuation contained herein is not intended to represent at any time other than the date that is specifically stated in this report. I have no responsibility to update this report for events and circumstances occurring after the valuation date.

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Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this report.

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose. Neither this report nor its content may be used for any other purpose without my prior written consent.

My work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the Company. These assumptions require exercise of judgment and are subject to uncertainties.

The Management of the Company has indicated to me that it has understood that any omissions, inaccuracies, or misstatements may materially affect my analysis/results. Accordingly, I assume no responsibility for any errors in the above information furnished by the Management of the Company and their impact on the present valuation exercise.

I have assumed that the company will maintain the character and integrity of the Company through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Company

In no event shall I be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful defaults on the part of the Company, their directors, employees or agents. In no circumstances shall my liability relating to services provided in connection with the engagement set out in this report exceed the amount paid to me in respect of the fees charged for those services.

The assumptions used in their preparation, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever I have not received detailed information from the management, I have used my assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

I have relied upon the representations received from the Management that the information contained in this Report is materially accurate and complete, fair in the manner of its portrayal and therefore forms a reliable basis for the valuation.

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever. This report and the information provided herein is the sole Intellectual property of the company and the company holds its complete copyrights. No part of this report shall be reproduced/copied/extracted etc. without the express permission of the company in writing unless statutorily required. Such consent shall not be unreasonably withheld.

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The fee for the engagement is not contingent upon the results reported.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Management of the Company through broad inquiry, however I have not carried out a due diligence or audit procedures for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided. Through the above evaluation, nothing has come to my attention to indicate that the information provided was materially mis-stated/incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose. The terms of my engagement were such that I was entitled to rely upon the information provided by the Management of the Company.

The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the audited balance sheet of the Company. My Analysis of value assumes that the assets and liabilities of the Company, reflected in the respective latest balance sheet remain substantially intact as of the Report date.

The assumptions used in their preparation, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever I have not received detailed information from the management, I have used my assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated and this may materially affect my result of value.

My engagement is limited to preparing the report to be submitted to the management of Diana Tea Co Limited. I shall not be liable to provide any evidence for any matters stated in the report nor shall I be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

The fair value measurement approach relates only to the exit price from a market participant's view point at the measurement date and does not directly factor the subsequent reversibility or otherwise of price. It is based on the perspective of market participants rather than just the entity itself, so fair value is not affected by an entity's intentions of retaining or otherwise of the asset, liability or equity item that is being fair valued.

This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are achievable.

I owe responsibility to only the management of the Company that has engaged me and nobody else. I do not accept any liability to any third party in relation to this certificate. In any case, my liability to the Company or any third party is limited to the amount of the fee received by me from the Company for the engagement.

I hereby certify that the valuer is suitably qualified and authorized to practice as a valuer; and does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer accepts instructions to value the company only from the appointing authority or eligible instructing party.

I am not advisor with respect to legal, tax and regulatory matters for the transaction. This Valuation report is subject to the laws in India.

I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

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STANDARD OF VALUE

The valuation exercise is aimed at the assessment of the Fair Value of the Diana Tea Co Limited. I am required to arrive at the above valuations based on internationally accepted valuation practices. I have used "Fair Market Value" (FMV) as a standard of value for ascertaining the enterprises value.

Fair market value is defined as:

"The price at which property would change hands between a hypothetical able and willing buyer and a hypothetical willing and able seller, acting seller, acting in arm's length in an open and unrestricted market when neither is under any compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."

My analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards guidelines of the IVS, my report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 - Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation. Ind AS (113) as well as IFRS 13 defines fair value as *"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 measurement date."*

PREMISE OF VALUE

My Opinion with respect to determination of fair value of the Equity Shares of Company is based on Going Concern basis since the company is carrying out its operations in a professional manner with an objective to carry on its business.

VALUATION METHODOLOGY

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

- Whether the entity is listed or not listed on a stock exchange
- Industry to which the company belongs
- Past track record of the business and the case with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable company information is available.

The International Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out two internationally accepted valuation methodologies for arriving at the fair value of a share namely, the income approach and the market approach.

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The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the value. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

Asset based

Adjusted Net Assets Value method (NAV)

The Value arrived at under this approach is based on the audited/provisional financial statements of the business and may be defined as Shareholders Funds or Net Assets owned by the business. The Adjusted Net Assets Value of the business is arrived at after making adjustments for the fair value of Assets and Liabilities as on the date of valuation.

Market Based

Market approach is a valuation approach that uses prices and other relevant information generated by the market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Pricing of frequently traded shares

Regulation 164. (1) SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 - If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

"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."

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. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, and profitability and accounting practices.

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.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sale and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

The following are some of the instances where a valuer applies the market approach:

- Where the asset to be valued or a comparable or identical asset is traded in the active market;
- There is a recent, orderly transaction in the asset to be valued; or
- There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Income Based

Discounted Cash flow Method (DCF)
DCF uses the future free cash flows of the firm/equity holders discounted by the weighted average cost of capital (WACC), to arrive at the present value. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers debt-equity risk by incorporating debt-equity ratio of the firm. In general, DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business considering that this method is based on future potential and is widely accepted.

Profit Earning Capacity Value
Profit Earning Capacity Value is one of the traditional methods of business valuation whereby maintainable future profits after tax are ascertained on the basis of past earnings (suitably adjusted for any changes in the key parameters) which are then capitalized at a discounting rate.

VALUATION APPROACH USED

Market Based: Market Price Method
The Company's shares are listed and traded at BSE. The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. Trading volume of equity shares of the Company is more during the preceding 90 trading days prior to the relevant date.

For calculation of market value, we have considered the trade data obtained from BSE for the period 1st April, 2026 to 11th August, 2026 (90 trading days preceding the relevant date i.e. 11th August, 2026) as below:

Particulars	MM/DD/YY	Day
Relevant Date	12-08-2026	Wednesday

As per BSE:
(a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date:

Date	Total Traded Quantity	Turnover
11-Aug-26	7,375	1,96,410
10-Aug-26	32,734	8,82,100
07-Aug-26	17,750	4,58,097
06-Aug-26	29,342	7,35,145
05-Aug-26	5,211	1,33,331
04-Aug-26	1,322	32,875
03-Aug-26	648	15,728
31-Jul-26	4,068	98,354
30-Jul-26	2,167	52,599
29-Jul-26	598	14,886
28-Jul-26	3,850	92,812

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27-Jul-26	848	20,775
24-Jul-26	1,150	28,399
23-Jul-26	8,311	2,08,032
22-Jul-26	4,316	1,11,405
21-Jul-26	91	2,324
20-Jul-26	4,110	1,05,401
17-Jul-26	13,850	3,47,080
16-Jul-26	1,323	33,209
15-Jul-26	1,395	35,331
14-Jul-26	2,068	51,427
13-Jul-26	3,254	82,893
10-Jul-26	13,143	3,34,253
09-Jul-26	7,950	2,00,572
08-Jul-26	12,502	3,20,833
07-Jul-26	2,085	55,151
06-Jul-26	808	21,153
03-Jul-26	1,778	47,520
02-Jul-26	5,550	1,47,052
01-Jul-26	5,249	1,38,648
30-Jun-26	2,847	75,807
29-Jun-26	553	14,737
25-Jun-26	14,870	4,07,167
24-Jun-26	9,243	2,41,704
23-Jun-26	1,746	47,155
22-Jun-26	10,718	2,83,023
19-Jun-26	401	10,513
18-Jun-26	9,115	2,45,762
17-Jun-26	1,044	27,128
16-Jun-26	3,020	78,355
15-Jun-26	3,644	97,181
12-Jun-26	7,719	2,05,203
11-Jun-26	1,742	45,401
10-Jun-26	4,247	1,12,497
09-Jun-26	8,176	2,15,814
08-Jun-26	1,208	31,067
05-Jun-26	5,096	1,32,235
04-Jun-26	3,524	92,119
03-Jun-26	4,253	1,12,701
02-Jun-26	3,478	88,594
01-Jun-26	4,069	1,06,108
29-May-26	51,093	12,89,863
27-May-26	7,260	1,88,866
26-May-26	6,199	1,63,409
25-May-26	4,232	1,13,093
22-May-26	801	20,763
21-May-26	12,566	3,28,884

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20-May-26	2,921	76,770
19-May-26	6,656	1,75,727
18-May-26	6,396	1,70,922
15-May-26	5,193	1,37,952
14-May-26	5,441	1,44,260
13-May-26	2,423	64,526
12-May-26	2,197	58,295
11-May-26	5,448	1,47,810
08-May-26	1,314	35,627
07-May-26	624	17,138
06-May-26	731	20,042
05-May-26	5,156	1,39,222
04-May-26	21,361	5,72,379
30-Apr-26	1,534	41,851
29-Apr-26	2,478	67,642
28-Apr-26	13,171	3,63,341
27-Apr-26	3,337	90,101
24-Apr-26	4,452	1,22,102
23-Apr-26	6,243	1,66,786
22-Apr-26	2,232	59,774
21-Apr-26	1,438	38,812
20-Apr-26	3,717	1,02,016
17-Apr-26	3,073	81,802
16-Apr-26	9,562	2,59,302
15-Apr-26	7,971	2,20,697
13-Apr-26	4,701	1,22,313
10-Apr-26	1,540	41,265
09-Apr-26	2,985	78,794
08-Apr-26	32,213	8,43,355
07-Apr-26	6,733	1,72,059
06-Apr-26	1,859	47,865
02-Apr-26	3,001	73,915
01-Apr-26	1,486	35,910
TOTAL	**5,57,297**	**1,45,69,316**

90 trading days volume weighted average price – Rs. 26.14

(b) the 10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date:

Date	Total Traded Quantity	Turnover
11-Aug-26	7,375	1,96,410
10-Aug-26	32,734	8,82,100
07-Aug-26	17,750	4,58,097
06-Aug-26	29,342	7,35,145
05-Aug-26	5,211	1,33,331

04-Aug-26	1,322	32,875
03-Aug-26	648	15,728
31-Jul-26	4,068	98,354
30-Jul-26	2,167	52,599
29-Jul-26	598	14,886
Total	**1,01,215**	**26,19,525**

10 trading days volume weighted average price – Rs. 25.88

We have considered volume weighted average price for a period of 90/10 trading days by taking into consideration aggregate daily turnover in the scrip over the period of 90/10 trading days and dividing the same by the total number of shares traded during the said period.

(a) 90 trading days volume weighted average price: Rs. 26.14
(b) 10 trading days volume weighted average price: Rs. 25.88
Therefore, Applicable Minimum Price / Floor Price [higher of (a) or (b)]: Rs. 26.14

The Management has informed us that there is no valuation methodology / formula prescribed in Articles of Association and also provided a copy of the same.

<u>Income Based: Discounted Cash flow Method (DCF)</u>
To determine the share value of DTCL, Income approach i.e. Discounted cash flow approach has been considered suitable, since the company is having positive cash flow from business over the next years and considering it to carry forward in future too.

Major Assumptions:
1. Going concern assumption: We have valued the DTCL as a going concern.

2. Cash flows and Valuation: Based on the financial projection received from the Management, the Company is expected to generate positive free cash flows in the future years. Therefore, we have considered the Discounted Cash Flow (DCF) method of valuation. We have assumed a two stage Discounted Cash Flow Model for arriving at the value under this approach. The first stage is the explicit forecast period and then a terminal growth towards indefinite period. The cash flows for the explicit period have been provided by the management. Based on our discussion with the management, these cash flows reflect appropriate estimate of the DTCL's operations in the forecasted period.

3. Discount Rate: The cash flows for each year have been discounted and brought to their present value by applying the discounting factor based on WACC. WACC is derived using the Capital Asset Pricing Model (CAPM), as follows:
Ke = Rf + (β x Rp) + Additional Unsystematic Risk Premium
Where:
• Rf = The risk-free rate is based on the average of the monthly rates for the 12 months preceding the valuation date.
• Rm = The market rate of return is the compounded annualized growth rate in Sensex since 2nd April, 2001 till the date of valuation.
• Rp = Equity Risk Premium is the difference of Rm and Rf, i.e., the premium of additional returns from investment in equity (due to market risks).

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- Beta is the measure of the volatility of return relative to the market. Beta is the co-variance between the return on sample stock and the return on the market, divided by the variance of market return. We have taken the Beta of company from moneycontrol .
- Additional Risk Premium, for the purpose of valuation, has been added to incorporate specific factors such as small size and lack of marketability.
- Proportion of Debt has been considered for determining Weighted Average Cost of Capital.

4. Terminal Value: We have assumed that DTCL shall continue to operate over an indefinite period. Investment in Working Capital would be in line with an increase in profits. We have assessed Terminal Value after considering terminal growth rate and have discounted it to arrive at the Present Value of Terminal Value.

<u>Asset based: Adjusted Net Assets Value method (NAV)</u>

It is the value of the assets of the company that determine the fair value of the company. Hence, in the present case, the company have been valued by using Net Asset Value Method. All Assets are considered at book value for the proposed further issue of shares.

Considering the Supreme Court's decision in the Hindustan Lever Employee Union vs. Hindustan Lever Limited, (1995) (83 Com Case 30) wherein the Honourable Court had opined on the Fair Value for a Listed company, the Fair Value is derived as under:

<u>FAIR VALUE OF EQUITY SHARE OF DIANA TEA COMPANY LIMITED</u>

HLL Case Law			
Valuation Approach	**Value Per Share (INR)**	**Weights**	**Weighted Value per equity share**
Asset Approach-NAV method	44.02	0%	0.00
Discounted Cash Flow Method (DCF)	26.99	50%	13.49
Market Approach-Market price method	26.14	50%	13.07
Weighted Average Price per share		**100%**	**26.56**

<u>Rationale / Justification for Assigning 50% Weight to DCF Method and 50% Weight to Market Price Method</u>

1. Balanced Consideration of Intrinsic and Market-Based Indicators: The DCF Method reflects the Company's intrinsic value based on its expected future cash flows, growth prospects and operating assumptions, while the Market Price Method reflects the valuation as assessed by market participants through actual trading of the Company's listed equity shares. Assigning 50% weight to each method provides a balanced consideration of both the Company's fundamental earning potential and the prevailing market-based evidence of value.

2. Availability and Reliability of Both Valuation Indicators: Both the DCF Method and Market Price Method are considered relevant and reasonably reliable for the present valuation. The DCF Method captures the Company's value as a going concern based on its future business performance, whereas the Market Price Method provides an observable and independently determined market benchmark based on actual trading. Accordingly, equal weighting to both approaches is considered appropriate to arrive at a fair and balanced indication of value.

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However, no weight has been assigned to the NAV Method in arriving at the final fair value of the equity shares. The NAV primarily represents an asset-based indication of value and does not adequately capture the Company's future earning capacity, cash-generating potential, growth prospects and value as a going concern.

Since the Company is an operating business and the valuation is being undertaken on a going-concern basis, greater reliance is placed on the DCF Method and Market Approach, which more appropriately reflect the Company's intrinsic business value and prevailing market assessment. Accordingly, the NAV Method has been considered as a corroborative reference but assigned 0% weight in the final valuation.

Considering the Company's status as a listed operating entity and the purpose of valuation for the proposed preferential issue, greater reliance has therefore been placed on the Market Approach and Income Approach. Accordingly, 50% weight has been assigned to the Market Approach and 50% to the Income Approach, resulting in a value of ₹26.56 per equity share.

Therefore, in the present situation, Accordingly, I have considered the weighted average of DCF Method and Market Method to arrive at the fair value of the equity shares of the company.

KEY ASSUMPTIONS

❖ I have relied on the Audited balance sheet for Financial year ended 31st March 2026 , management certifies projected financial statements of the company from 01-04-2026 to 31-03-3031 and information provided as not to be misleading and did not find any material reason to not rely on them.

❖ Since the company is expected to generate positive cash flows in future, I don't have any reason to believe that the company may not be in existence in near future. Accordingly, I have valued the company on a going concern basis.

❖ I have not attempted to confirm whether or not the Equity Shares of Diana Tea Co Limited are free and clear of liens and encumbrances, or that the Company has good title to the instrument.

❖ I have not conducted the site review of the subject business premises neither do I confirm the accuracy of the financials of Diana Tea Co Limited provided to me. It is assumed that these statements are true and correct.

CONCLUSION

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon said in Gold Coast Selection Trust Ltd. Vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."

The values so arrived at are subject to the matters enumerated in 'Disclaimer statement', 'Scope of Work & Limitation' and information provided to me and should be viewed in the light thereof.

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VALUATION OF DIANA TEA COMPANY LIMITED AS ON 31ST MARCH 2026

NET ASSET VALUE METHOD

Particulars	Amount (in Lakhs)	Amount (in Lakhs)
Fixed Assets		
All Tangible Assets (Land & Building)	5,246.08	
All Tangible Assets (other than Land & Building)	2,421.31	
Right of Use Assest		
All Intangible Assest		
Non-current investments		
Non-current investments	334.65	
Long term loans and advances	-	
	8,002.04	8,002.04
Net Current Assets		
Inventories	703.85	
Deffered Tax Assets (net)	102.40	
Trade Receivables	273.04	
Cash and Bank Balances	647.83	
Short term loans & Advances	1,929.70	
Other Financial Assets	76.89	
Other Current Assets	160.34	
Current Assets- (A)	**3,894.05**	
Deferred Tax liabilities		
Short-term borrowings	3,670.02	
Other Financial liabilities	206.30	
Trade payables	532.31	
Other current liabilities	68.65	
Long-term Provisions		
Short-term Provisions	357.66	
Current Tax Liabilities		
Current Liabilities- (B)	**4,834.94**	
Net Current Assets-(A-B)		-940.90
TOTAL ASSETS		7,061.14
Add: Non -Current Assets		
Capital Work-in-Progress		
Other Financial Assets	54.58	
Other Non-Current Assets	268.18	
Less: Non- Current Liabilities		
Long Term Borrowings	784.64	
Deffered Tax Liabilities		
Other Non Current Liabilities		-461.88
Net Worth - Value of the Company		**6,599.26**
No.of Shares Outstanding as on 31st March, 2026		1,49,91,000
Net asset value per share		44.02

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BUSINESS VALUATION OF DIANA TEA COMPANY LIMITED

Discounted Cash Flow method — **Amount in `Lakhs**

Valuation as on 31st March, 2026

Discount Rate - WACC / Cost of Equity (Ke)	10.10%
Terminal Growth Rate	3.00%
Tax rate	25.17%

Particulars	2026-27	2027-28	2028-29	2029-30	2030-31	Perpetuity
No. of Years	**0.50**	**1.50**	**2.50**	**3.50**	**4.50**	
PBT	149.40	330.97	244.25	273.67	326.24	326.24
Non Cash Expenses - Depreciation	214.18	224.89	236.13	247.94	260.34	260.34
Interest (Post Tax)	239.79	251.78	264.37	277.59	291.47	291.47
Inflow of Funds (A)	603.37	807.64	744.75	799.20	878.05	878.05
Outflow of Funds						
Incremental Working Capital	389.95	27.07	(5.08)	6.76	22.15	22.15
Long Term Loan						
Capital expenditure	200.00	200.00	200.00	200.00	200.00	200.00
Income Tax on PBIT	-	-	-	-	-	82.11
Outflow of funds (B)	589.95	227.07	194.92	206.76	222.15	304.27
Net Cash Flows (A-B)	13.42	580.57	549.84	592.44	655.90	573.78
Discounting factor	0.95	0.87	0.79	0.71	0.65	0.65
Discounted Cash flows	12.79	502.54	432.28	423.06	425.41	884.65
Terminal value						8,323.86

Present Value for explicit period	1,796.09
Present value of perpetuity	5,398.86
Enterprise value as of 31st March, 2026	7,194.95
Add: Other Non current Assets	322.76
Add: Non Current & Current Investment	334.65
Add : Cash & Cash Equivalent as on 31-03-2026	647.82
Adjusted Enterprise Value	8,500.18
Less: Long Term Liabilities as on 31-03-2026	784.64
Less: Short Term Liabilities as on 31-03-2026	3,670.02
Less: Contingent Liability	-
Equity Value as of 31st March, 2026	**4,045.52**
No of Shares Outstanding (Re 10/- each)	1,49,91,000
Fair Value per Equity share	**26.99**

Cost of Equity through CAPM:

Risk Free Rate (Rf) dated 31st March, 2026		6.53%
Equity Risk Premium (Rm - Rf)		6.23%
Beta (β)		0.69
Cost of Equity	$R_f+\beta*(R_m-R_f)$	**10.83%**
Company risk premium		1.00%
Adjusted Cost of Equity		**11.83%**

Particulars	Amount	Rate	Weight	WACC
Equity + Reserves	7,480.24	11.83%	60.26%	7.13%
Debt	4,933.13	7.48%	39.74%	2.97%
WACC	**12,413.37**		**100.00%**	**10.10%**

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