CA NAVIN KHANDELWAL

REGISTERED VALUER

SECURITY OR FINANCIAL ASSETS (SFA)

Registration No. IBBI/RV/05/2019/10779

206, Navneet Plaza, Old Palasia,

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VALUATION REPORT

OF

7NR RETAIL LIMITED
CIN: L52320GJ2012PLC073076

PREPARED BY:

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Date: 08/07/2026

Dear Sir,

Subject: Valuation report on determination of fair value of equity shares of M/s. 7NR RETAIL LIMITED as per the provisions of the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ("ICDR Regulations").

We understand that M/s **7NR RETAIL LIMITED** intends to issue equity shares convertible into equity shares on a preferential basis ('Proposed Transaction').

In this regard, management of M/s **7NR RETAIL LIMITED** has approached Mr. Navin Khandelwal (Security or Financial Assets) with ('Valuer') to determine the fair value of the equity shares of the Company for the proposed transaction for compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ('ICDR Regulations' *I* 'SEBI ICDR Regulations') ('Valuation Purpose').

On the basis of our valuation as discussed in this Report, the fair value of equity shares of **M/s. 7NR RETAIL LIMITED** is **INR 6.53** per equity share as on the 8th July, 2026.

Valuation approach	**Value per share (INR)**	**Weight (%)**	**Weighted Avg Price**
Market approach - ICDR Guideline	5.72	70%	4.00
Income approach - DCF method	4.37	10%	0.44
Asset approach - NAV method	10.42	20%	2.08
Value per share (INR)			**6.53**

The equity shares of the Company are frequently traded as per provisions of SEBI ICDR Regulations. Given that M/s **7NR RETAIL LIMITED** is proposing to make a preferential issue of its shares, we have been requested to determine the fair value of equity shares of M/s **7NR RETAIL LIMITED** inter alia considering the pricing mechanism as prescribed under the SEBI ICDR Regulations for such preferential issue of shares of a company whose shares are listed on a recognized stock exchange.

The relevant date, as informed to us by the management of M/s. **7NR RETAIL LIMITED** for the purpose of calculation of the price per share under the SEBI ICDR Regulations for preferential issue of shares is 8th July, 2026('Relevant Date'). Our valuation analysis was completed on 8th July, 2026.

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The Articles of Association ("AOA") of the Company do not specifically mention about the pricing methodology for preferential issue. The Company, hence, needs a fair valuation report on valuation of equity shares of M/s **7NR RETAIL LIMITED** for computation of the price for preferential issue of equity shares convertible into equity shares in compliance with the provisions of regulation 166A of the SEBI ICDR Regulations.

This valuation report is our deliverable for this engagement. Since the equity shares are frequently traded, the price for preferential issue has been determined as the minimum issue price as per prescribed under Part IV of Chapter V of SEBI ICDR Regulations.

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
- Annexure

BACKGROUND

- 7NR RETAIL LIMITED is incorporated on 21/12/2012 its registered office situated Godown No-1, 234/1234/2, FP-69/3, Sadashiv Kanto, B/h Bajaj Process, Narol Chokdi, Narol, Ahmedabad, Ahmedabad, Gujarat, India, 382405. The Company's is a non- government Company incorporated and registered under Registrar of Companies (ROC) – Gujrat vide Corporate Identification No. (CIN): L52320GJ2012PLC073076 and Registration number is 073076. The Authorized share capital is Rs. 28,00,68,000 and Paid up capital is Rs. 28,00,68,000.

- 7NR RETAIL LIMITED is a Listed Company, engaged in the business of trading of fabric and apparels in the wholesale and retail segments. Its Equity shares are listed in Bombay Stock Exchange Limited ("BSE").

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- The shareholding pattern of M/s **7NR RETAIL LIMITED** is as under:

Particulars	**No. of shares**	**% of Shareholding**
Promoter & Promoter Group	0	0%
Public	2,80,06,800	100%
Total	2,80,06,800	100%

INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the management of M/s **7NR RETAIL LIMITED** ('the Management'):

- AOA and MOA of the company.
- Annual report of the company for the FY 25-26.
- Other relevant publicly available data;
- Our regular discussions with management representatives of **7NR RETAIL 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 ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of business and equity shares).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:

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- Requested and received relevant data from the Company management.
- Discussions with the Management on understanding of the business of the Company.
- Obtained and analyzed data available in public domain, as considered relevant by us. Obtained and analyzed market prices and other data involving equity shares of M/s **7NR RETAIL LIMITED** and of comparable companies, as applicable and relevant.
- Selection of valuation approach/(es) and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us.
- Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.
- It is our standard practice to give an opportunity to management to review factual information in our report to ensure that factual inaccuracies/omissions etc, are avoided in our final signed 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 *I* business ownership interest are used:

1. Cost Approach
2. Market Approach
3. Income Approach

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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.

Rationale for weight assigned (20%)

Since the Company possesses positive net worth and is an ongoing business concern, the Net Asset Value Method provides an important reference point in determining the minimum value attributable to the shareholders.

However, the Company's value is not solely represented by its net assets. The business has been in operation since 2012 and derives value from several intangible factors including its established customer relationships, business network, operational capabilities, market presence and future profit earning potential, which are not fully captured under the Asset Approach.

Accordingly, while the Net Asset Value Method provides support to the underlying value of the Company's net assets, it does not completely reflect the value attributable to the Company's status as a going concern. Therefore, an appropriate weightage of 20% has been assigned to this methodology**.**

We have computed the NAV per share at **Annexure IV.**

Income Approach - Discounted Cash Flows (DCF) method

- The income approach used for the valuation of equity shares of includes combination of Discounted Cash Flow ('DCF') method as well as valuation of certain other assets held by the Company, as relevant and applicable.

- 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. FCFF or free cash flows to the firm ("FCFF") 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.

- Management has provided us with Projections for next 5 years, inputs and assumptions of certain assets, which we have considered to arrive at the value of shares under the DCF approach which is attached as **Annexure V.**

Rationale for weight assigned (10%)

The Company's business of trading in fabrics and apparels is influenced by various factors including consumer demand patterns, competitive market conditions, pricing fluctuations and changes in working capital cycles. Consequently, future projections are inherently subject to estimation uncertainties which may materially impact the valuation outcome. Since the management assumptions used to prepare the projections & the value per share is lower than the net asset value which shows that the company's performance is better than the management assumptions.

In view thereof, while due consideration has been given to the Company's future earning potential under the Income Approach, a relatively lower weightage of 10% has been considered appropriate considering the degree of subjectivity involved in the underlying assumptions.

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.

Rationale for weight assigned (70%)

The Company is a listed entity and its Equity Shares are traded on the BSE Limited. Being a listed company, the market price of its Equity Shares reflects the collective assessment of market participants regarding the Company's present financial position, future growth prospects, business risks and prevailing market sentiments. Further, the pricing mechanism prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 provides a regulatory recognized and objective benchmark for determining the value of listed securities.

The Company has been engaged in the business of trading of fabrics and apparels in wholesale and retail segments since the year 2012 and is carrying on its business as a going concern with a positive net worth. Considering the Company's established business operations, listed status and availability of observable market-based inputs, the Market Approach provides the most representative measure of value from the perspective of market participants.

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Accordingly, predominant weightage of 70% has been assigned to the Market Approach as it appropriately captures the value attributable to the Company's listed status, historical business performance and prevailing market perception.

- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized 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 the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized 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."

The equity shares of the Company are traded on the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation

- Since, is a listed company and equity shares of are traded on BSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of M/s **7NR RETAIL LIMITED**. We understand that the shares are frequently traded as per SEBI ICDR Regulations.

- Relevant date in case of preferential issue of convertible securities is defined in regulation 161 of SEBI ICDR Regulations as "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue 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". However, it was explained in the aforesaid regulations that 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.

- We have been informed by the management of M/s **7NR RETAIL LIMITED** that the relevant date to be considered for the said Transaction should be 8th July, 2026. We have considered equity share prices up to 07th July, 2026 i.e., trading day preceding to the relevant date for undertaking the valuation analysis.

- We have considered the stock prices of M/s **7NR RETAIL LIMITED** from BSE for calculating the fair market value of equity shares of considering the volumes traded on BSE is higher than that in BSE.

- Details of trading volume on the BSE for 10 trading days prior to the relevant date is summarized under annexures.

Since BSE has recorded highest trading volume in respect of equity shares during the preceding 90 trading days prior to the relevant date, we have considered market price on BSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations.

Detailed day wise trading volume for 90 trading days prior to the relevant date is attached in **Annexure I.**

In this case of the total number of shares are traded during the 10 trading days preceding the relevant date as detailed in **Annexure II**.

We have determined the applicable minimum price under ICDR Guidelines as below:

Valuation of equity shares of M/s 7NR RETAIL LIMITED under Regulation 164(1) of SEBI ICDR Regulations		
Particulars	**Annexure Reference**	**VWAP (INR)**
A) Average of 90 trading days VWAP	Annexure IIIA	5.45
B) Average of 10 trading days VWAP	Annexure IIIB	5.72
Applicable Minimum Price (Higher of the A or B)		**5.72**

Refer Annexure III for Determination of value per equity share of Guidelines under Market Price method using ICDR.

Refer Annexure IIIA for Computation of share price of **7NR RETAIL LIMITED** shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 90 Trading Days; and

Annexure IIIB for Computation of share price of **7NR RETAIL LIMITED** shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 10 Trading Days;

SCOPE LIMITATIONS AND DISCLAIMERS

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- 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 M/s **7NR RETAIL LIMITED.** We confirm that the aforementioned limitation does not preclude from making a copy of this report available for inspection to persons such as shareholders and/or stakeholders of **M/s**. **7NR RETAIL LIMITED**, proxy advisors and advisors **("Permitted Persons")** can share the copy of this report with the Permitted Persons, without any prior approval of the Valuer.

- 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 has 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.

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- We have no present or planned future interest in 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 or any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.

- The value per equity shares of M/s **7NR RETAIL LIMITED** are based on the applicable approach/(es) and method/(s) 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 considered methods discussed above, as considered appropriate, for determining value per share.

- We have assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.

- 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 per equity share of M/s **7NR RETAIL LIMITED** at INR **6.53** per equity share.

Yours faithfully,

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Name – CA Navin Khandelwal
IBBI/RV/05/2019/10779
Place: Indore
Date: 08/07/2026
UDIN: 26077687JJKGQP5273

Enclosed:

Annexure I: *Detailed day wise trading volume for 90 trading days prior to the relevant date;*

Annexure II: *% of the total number of shares traded during the 10 trading days preceding the relevant date;*

Annexure III: *Determination of value per equity share of M/s 7NR RETAIL LIMITED using ICDR Guidelines under Market Price method;*

Annexure IIIA: *Computation of share price of equity shares of M/s 7NR RETAIL LIMITED under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 90 Trading Days;*

Annexure IIIB: *Computation of share price of equity shares of M/s 7NR RETAIL LIMITED shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for10 Trading Days;*

Annexure IV: *Computation of share price of equity shares of M/s 7NR RETAIL LIMITED shares as per Cost Approach-Net Asset Value (NAV) method;*

Annexure V: *Computation of share price of equity shares of M/s 7NR RETAIL LIMITED shares as per Income Approach - Discounted Cash Flows (DCF) method.*

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Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date:

Date	WAP	No. of Shares	Total Turnover (Rs.)
20-Feb-26	3.735785053	18572	69381
23-Feb-26	3.64749784	12729	46429
24-Feb-26	3.662905003	22685	83093
25-Feb-26	3.630934267	13144	47725
26-Feb-26	3.579794521	23360	83624
27-Feb-26	3.647957839	7590	27688
02-Mar-26	3.332161963	82809	275933
04-Mar-26	3.319565034	47452	157520
05-Mar-26	3.475577512	14372	49951
06-Mar-26	3.547747434	11498	40792
09-Mar-26	3.406564697	21052	71715
10-Mar-26	3.394729405	14154	48049
11-Mar-26	3.476694647	23707	82422
12-Mar-26	3.452801335	7193	24836
13-Mar-26	3.523024477	17894	63041
16-Mar-26	3.35150412	135694	454779
17-Mar-26	3.322854739	35660	118493
18-Mar-26	3.349924989	18664	62523
19-Mar-26	3.382784492	27057	91528
20-Mar-26	3.346971945	14151	47363
23-Mar-26	3.191724221	66314	211656
24-Mar-26	3.229828613	41135	132859
25-Mar-26	3.233420873	93672	302881
27-Mar-26	3.12096706	70978	221520
30-Mar-26	3.011169939	105014	316215
01-Apr-26	3.292530542	25129	82738
02-Apr-26	3.642580061	105951	385935
06-Apr-26	3.617296251	35129	127072
07-Apr-26	3.77840082	55641	210234
08-Apr-26	3.865187665	35249	136244
09-Apr-26	3.852872403	37634	144999
10-Apr-26	3.95232807	36919	145916
13-Apr-26	3.862805399	40971	158263
15-Apr-26	4.051100045	83542	338437
16-Apr-26	4.700406386	182831	859380
17-Apr-26	5.387668121	309004	1664811
20-Apr-26	5.109393265	313959	1604140

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21-Apr-26	5.257645916	229567	1206982
22-Apr-26	5.726893697	491446	2814459
23-Apr-26	6.235274729	482402	3007909
24-Apr-26	6.318280224	375072	2369810
27-Apr-26	6.469114436	185475	1199859
28-Apr-26	5.98276912	149441	894071
29-Apr-26	5.797154477	156878	909446
30-Apr-26	5.755658862	82172	472954
04-May-26	5.810211124	103162	599393
05-May-26	5.561749551	41725	232064
06-May-26	5.56533756	24603	136924
07-May-26	5.632249551	46227	260362
08-May-26	5.521484989	89132	492141
11-May-26	5.50466449	30014	165217
12-May-26	5.554366664	79626	442272
13-May-26	5.508081716	202556	1115695
14-May-26	5.433163864	12785	69463
15-May-26	5.348787585	56705	303303
18-May-26	5.183964959	94518	489978
19-May-26	5.341860599	17317	92505
20-May-26	5.45123465	45114	245927
21-May-26	5.661382959	88448	500738
22-May-26	5.728359314	45932	263115
25-May-26	5.933621636	14568	86441
26-May-26	5.944247394	92193	548018
27-May-26	5.657221252	40090	226798
29-May-26	5.81436968	60739	353159
01-Jun-26	5.852005484	56894	332944
02-Jun-26	5.792307422	28417	164600
03-Jun-26	5.75403468	24971	143684
04-Jun-26	5.630924573	67642	380887
05-Jun-26	5.752554799	27008	155365
08-Jun-26	5.654538021	14676	82986
09-Jun-26	5.697987098	567489	3233545
10-Jun-26	5.605349927	40337	226103
11-Jun-26	5.629324871	45695	257232
12-Jun-26	5.632909935	26059	146788
15-Jun-26	5.712104705	427718	2443170
16-Jun-26	5.529254939	202923	1122013
17-Jun-26	5.718730016	758403	4337102

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18-Jun-26	5.63658662	68085	383767
19-Jun-26	5.748411657	618884	3557600
22-Jun-26	5.700248305	777270	4430632
23-Jun-26	5.699502822	629956	3590436
24-Jun-26	5.675039518	40488	229771
25-Jun-26	5.748233747	813870	4678315
29-Jun-26	5.745869058	538376	3093438
30-Jun-26	5.700587472	589815	3362292
01-Jul-26	5.700056627	33553	191254
02-Jul-26	5.638235406	26227	147874
03-Jul-26	5.660780576	59802	338526
06-Jul-26	5.745682529	240129	1379705
07-Jul-26	5.745615	109122	626973
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)		**12380225**	**6,75,26,190.00**

Annexure II: % of the total number of shares traded during the 10 trading days preceding the relevant date;

Date	WAP	No. of Shares	Total Turnover (Rs.)
23-Jun-26	5.699502822	629956	3590436
24-Jun-26	5.675039518	40488	229771
25-Jun-26	5.748233747	813870	4678315
29-Jun-26	5.745869058	538376	3093438
30-Jun-26	5.700587472	589815	3362292
01-Jul-26	5.700056627	33553	191254
02-Jul-26	5.638235406	26227	147874
03-Jul-26	5.660780576	59802	338526
06-Jul-26	5.745682529	240129	1379705
07-Jul-26	5.745615	109122	626973
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)		30,81,338	1,76,38,584.00

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Annexure III - Determination of M/s 7NR RETAIL LIMITED value per equity share of using ICDR Guidelines under Market Price method

Valuation of equity shares of M/s 7NR RETAIL LIMITED under Regulation 164(1) of SEBI ICDR Regulations		
Particulars	**Annexure Reference**	**VWAP (INR)**
A) Average of 90 trading days VWAP	Annexure IIIA	5.45
B) Average of 10 trading days VWAP	Annexure IIIB	5.72
Applicable Minimum Price (Higher of the A or B)		**5.72**

Based on the above computation, we understand that the value of equity shares of M/s **7NR RETAIL LIMITED** can be considered at INR **5.72** per equity share for the said Valuation Purpose and as of the said Valuation Date.

Annexure IV: Computation of share price of equity shares of M/s 7NR RETAIL LIMITED shares as per Cost Approach-Net Asset Value (NAV) method;

Particulars	**Amount**
Assets	
Non-Current Asset	
Property, Plant & Equipments	66,01,000.00
Intangible Assets	19,000.00
Deferred tax assets (net)	20,73,000.00
Other non-current assets	10,13,000.00
Current Asset	
Current Investment	39,90,000.00
Financial assets	13,40,64,000.00
Trade receivables	8,35,47,000.00
Cash and cash equivalents	54,16,000.00
Bank balances other than cash and cash equivalents	
Loans	11,21,84,000.00

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Other current assets	5,45,62,000.00
Total Assets	**40,34,69,000.00**
Liabilities	
Non- Current Liabilities	
Financial liabilities	
Borrowings	4,56,20,000.00
Current Liabilities	
Financial liabilities	
Borrowings	18,30,000.00
Trade payables	3,93,68,000.00
Other current liabilities	4,42,000.00
Provisions	2,43,75,000.00
Total Liabilities	**11,16,35,000.00**
Net Asset Value [Assets-Liabilities](in INR)	**29,18,34,000.00**
Number of Shares	2,80,06,800
NAV per Share (in INR)	**10.42**

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Annexure V: Computation of share price of equity shares of M/s 7NR RETAIL LIMITED shares as per Income Approach - Discounted Cash Flows (DCF) method.

7NR RETAIL LIMITED
DCF Approach
Valuation as per Free Cash Flows to the Equity (FCFE)
As at 31.03.2026

Amount in Hundred

Particulars	Financial Year Ending					
	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032
Net Profit after Tax	-324.45	50.21	63.87	63.92	89.73	97.26
Add: Depreciation	-7.77	6.27	5.96	5.66	5.38	30.53
Less: Changes in Working Capital	608.37	-167.37	851.47	-49.58	-109.60	-58.12
Less: Changes in Non-Current Assets	1.88	-4.08	-6.14	-9.23	-2.73	-3.01
Add: Changes in Non-Current Liabilities	-1.20	-1.20	-1.20	-1.20	-1.20	-1.20
Free Cash Flow to Equity (FCFE)	**276.83**	**-116.16**	**913.96**	**9.57**	**-18.42**	**65.46**

K(e) : CAPM Method	
Market return	9.80%
Risk Free return (Rf)	6.98%
Risk Premium (Rp) = Market return - (Rf)	2.82%
Beta (B)	1.20
CAPM K(e) = (Rf) + (Rp)*(B)	**10.36%**
Company specific risk premium	1.00%
Adjusted K(e)	**11.36%**

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Amt in Lakhs	Projections					
Discounted Cash Flow	**FY2026-27**	**FY2027-28**	**FY2028-29**	**FY2029-30**	**FY2030-31**	**FY2031-32**
Time period (no. of years)	1.00	2.00	3.00	4.00	5.00	6.00
Discounting Factor	0.90	0.81	0.72	0.65	0.58	0.52
Free Cashflows for discounting	276.83	-116.16	913.96	9.57	-18.42	65.46
Discounted FCFF/FCFE	248.60	-93.68	661.89	6.22	-10.76	34.33
Total DCF of explicit period	846.60					

Terminal Value: (Amount in Lakhs except Value Per Share)	
Terminal Cash Flow	65.46
Terminal Growth rate (g)	4.00%
Terminal Value	925.49
Discounted Terminal Value	540.51
Value per share:	
Total DCF of explicit period	846.60
Discounted Terminal Value	540.51
cash & cash equivalents	54.16
Less: debt	-
Equity Value	1,441.27
DLOM	15%
Less: DLOM Discount	216.19
Net Equity value	**1,225.08**
No. of shares (fully diluted)	2,80,06,800
Value per share	**4.37**

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Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in M/s **7NR RETAIL LIMITED.** I do not have any personal interest with respect to the Promoters and Board of Directors of M/s. **7NR RETAIL LIMITED.** 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.

Base and premise of Valuation

For the purpose of arriving at the valuation of M/s **7NR RETAIL LIMITED**, I have considered the valuation base as "Fair Market Value". Valuation Analysis for the said Valuation Purpose is based on the premise of 'Going Concern". Any change in the valuation base or premise may or may not have a material impact on my valuation exercise and therefore, this valuation report.

<<End of Report>>

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