

Date: 16<sup>th</sup> March 2026

To,  
**The Audit Committee,**  
**POCL ENTERPRISES LIMITED**  
Willingdon Crescent, 1<sup>st</sup> Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai, Tamil Nadu – 600006

To,  
**The Board of Directors,**  
**Planetfirst Green Private Limited**  
Willingdon Crescent, 1<sup>st</sup> Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Shastri Bhavan, Chennai, Tamil Nadu – 600006

Dear Sirs,

**Sub: Recommendation of Fair Share Exchange Ratio for the Proposed Amalgamation of Planetfirst Green Private Limited with POCL Enterprises Limited ('Proposed Transaction')**

We understand that the Management of above Companies are contemplating a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and Rules framed there under (hereinafter referred to as "the Scheme") whereby it is proposed to amalgamate **Planetfirst Green Private Limited** ("PGPL" or "the Transferor Company") into **POCL Enterprises Limited** ("POEL" or "the Transferee Company"), on a going concern basis.

In this regard, N V Subbarao Kesavarapu, Registered Valuer under the category of Securities and Financial Assets with IBBI Registration No. IBBI/RV/02/2019/12292 (hereinafter referred to as 'Valuer' or 'We') has been appointed to recommend the fair share exchange ratios for the proposed amalgamation of Planetfirst Green Private Limited with POCL Enterprises Limited (POEL and PGPL are hereinafter jointly referred to as 'the Companies') as required under the provisions of the Companies Act, 2013 and also as required under SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (referred to as "SEBI Circular") for Schemes of Arrangement involving companies listed on recognized stock exchanges in India.

**Confirmation from Valuer:**

We hereby confirm that we are not related in any manner to the Companies, their promoters, directors, or their relatives. We further confirm that we have no material conflict of interest and no financial interest in the Companies, and that we are independent of the Companies for the purpose of this valuation.

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Share Issuance Ratio and Conclusion
- Scope Limitation

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## **BACKGROUND**

### **Planetfirst Green Private Limited (“PGPL” or “Transferor Company”)**

The Transferor Company was incorporated on 7<sup>th</sup> July, 2022 under the name Planetfirst Green Private Limited as per the provisions of the Companies Act, 2013, as a private company limited by shares. The Transferor Company currently bears the Corporate Identification Number (CIN) U24203TN2022PTC185571. The current registered office of the Transferor Company is located at Willingdon Crescent, 1<sup>st</sup> Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Shastri Bhavan, Chennai, Tamil Nadu – 600006.

The Transferor Company is an unlisted Private Limited Company. The Transferor Company is an Associate Company of POCL Enterprises Limited (“POEL” or “Transferee Company”).

The registered office of the Transferor Company was recently shifted from City Survey No. 7101 to 7106, Block No.690, Panch Factory, Near Village: Tarsadi, Taluka: Mangrol, Surat, Gujarat – 394221 to Willingdon Crescent, 1<sup>st</sup> Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Shastri Bhavan, Chennai, Tamil Nadu – 600006 vide order of Regional Director dated September 11, 2025 and a fresh certificate of incorporation was issued by the Registrar of Companies on October 24, 2025 and the then CIN U37200GJ2022PTC133676 changed to a new CIN U37200TN2022PTC185571. Subsequently, the Memorandum of Association of the Transferor Company was also amended consequent to which the Corporate Identity Number (CIN) changed from U37200TN2022PTC185571 to U24203TN2022PTC185571. The Transferor Company is primarily engaged in the manufacturing of various non-ferrous metals and the recycling of different types of scrap batteries.

The share capital structure of the Transferor Company as on 31<sup>st</sup> December 2025 is as follows:

Particulars	INR
<b>Authorised Share Capital</b>	
50,00,000 Equity Shares of INR 10/- each	5,00,00,000.00
2,50,00,000 Preference Shares of INR 10/- each	25,00,00,000.00
<b>Total</b>	<b>30,00,00,000.00</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
50,00,000 Equity Shares of INR 10/- each	5,00,00,000.00
(i) 1,80,00,000 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of INR 10/- each allotted on 15 <sup>th</sup> September, 2023 (“Tranche 1 NCRPS”)	25,00,00,000.00
(ii) 70,00,000 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of INR 10/- each allotted on 31 <sup>st</sup> January, 2024 (“Tranche 2 NCRPS”)	
<b>Total</b>	<b>30,00,00,000.00</b>

The above Equity Shares and the 0.5% Non-cumulative Non-Convertible Redeemable Preference Shares (“Preference shares”) of the Transferor Company are not listed on any Stock Exchange.

As on the valuation date, the Transferee Company holds a total of 20,00,000 Equity Shares and 1,61,25,000 number of Tranche 1 NCRPS and 51,25,000 number of Tranche 2 NCRPS of the Transferor Company.



**POCL Enterprises Limited (“POEL” or “Transferee Company”)**

The Transferee Company was incorporated under the name of Baschem Pharma Private Limited under the provisions of the Companies Act, 1956, on May 20, 1988, as a private company limited by shares. Subsequently the Transferee Company became a deemed public company under Section 43A of the Companies Act 1956 and consequently the name of the Transferee Company was changed from Baschem Pharma Private Limited to Baschem Pharma Limited on November 15, 1996 by way of due endorsement by the Registrar of Companies on the Certificate of Incorporation.

Further, the name of the Transferee Company was once again changed from Baschem Pharma Limited to its present name i.e., POCL Enterprises Limited on December 7, 2010.

The registered office of the Transferee Company is located at Willingdon Crescent, 1<sup>st</sup> Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Chennai, Tamil Nadu – 600006. The Transferee Company is primarily engaged in the business of manufacturing of Lead Metals, Zinc Metals, Metallic Oxides including Lead Oxides, Zinc Oxide and PVC Stabilizers.

The equity shares of the Transferee Company are currently listed on the Bombay Stock Exchange (“BSE”). The Corporate Identification Number of the Transferee Company is L52599TN1988PLC015731.

The Transferee Company holds 40% of the equity share capital and 85% of the Non-Cumulative Non-Convertible Redeemable Preference Share Capital of Planetfirst Green Private Limited (Transferor Company).

The share capital structure of the Transferee Company as on 31<sup>st</sup> December 2025 is as follows:

Particulars	INR
<b>Authorised Share Capital</b>	
7,50,00,000 Equity Shares of INR 2/- each	15,00,00,000.00
<b>Total</b>	<b>15,00,00,000.00</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,07,66,083 Equity Shares of INR 2/- each	6,15,32,166.00
<b>Total</b>	<b>6,15,32,166.00</b>

In addition to the above paid-up share capital, the Transferee Company has also allotted 5,62,782 (Five Lakhs Sixty-Two Thousand Seven Hundred and Eighty-Two) convertible warrants, each convertible into, or exchangeable for 1 (one) fully paid-up Equity Share of face value of Rs. 2/- (Rupees Two only) each, at an issue price of Rs. 202/- (Rupees Two Hundred and Two only) per warrant, including premium of Rs. 200/- (Rupees Two Hundred only) per warrant, on a preferential basis through private placement on June 18, 2025. The said convertible warrants are allotted under ISIN: INE035S13015 and are unlisted. None of the warrant holders have exercised their option till date. In the event of conversion of these outstanding convertible warrants in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 subject to the receipt of the balance consideration, it may result in an increase in issued, subscribed and paid-up share capital of the Transferee Company.

**Transaction Overview and Rational**

It is proposed to amalgamate PGPL into POEL. This arrangement would inter alia have the following benefits:

- (i) While POEL (Transferee Company) is an integrated manufacturer of lead metals and metallic oxides, PGPL (Transferor Company) is a specialized lead recycling and



refining unit. This creates strong complementarities that support and justify the proposed merger.

- (ii) The amalgamation will enable POEL (Transferee Company) to expand its operations into Western India through PGPL's (Transferor Company's) existing business unit in Surat, Gujarat. This in turn will allow the combined businesses to serve customers in that region more efficiently and increase its reach in important industrial markets.
- (iii) The amalgamation will create a vertically integrated business structure that ensures secure, reliable, and cost-stable access to recycled metal inputs by integrating PGPL's (Transferor Company's) recycling and refining operations with POEL's (Transferee Company's) manufacturing processes, which in turn will also minimize supply disruptions, strengthen control over the entire production cycle, enhance operational continuity, and support better long-term planning and optimized capacity utilization across the business units. This will position the combined business on a strong pedestal while dealing with increasingly complex business future.
- (iv) The amalgamation will facilitate better, efficient and economical management, control and running of the combined businesses, and further development and growth of the business of the Transferee Company.
- (v) The amalgamation will result in economies of scale, effective co-ordination with better control including but not limited to efficient utilisation of capital, cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses.

#### **INFORMATION SOURCES**

We have relied on the following sources of information and documents:

- Audited financial statements of PGPL for the year ended 31 March 2025 and period ended 31<sup>st</sup> December, 2025;
- Projected Financial statements of PGPL from FY 2025-26 to FY 2030-31;
- Memorandum and Articles of Association of POEL and PGPL;
- Draft Scheme of Amalgamation;
- Latest shareholding details of POEL and PGPL;
- Terms and conditions of the 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares ("Preference shares") of PGPL;
- Our regular discussions with management representatives of the companies.

We have also relied on published and secondary sources of data whether or not made available by the Companies.

**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 equity shares).
- 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 businesses of the Companies - business and fundamental factors that affect their earning capacity including historical performance, future plans and prospects, etc.
  - Obtained and analysed data available in public domain, as considered relevant by us.
  - Selection of valuation approach and valuation methodology/ (ies), in accordance with IVS, as considered appropriate and relevant by us
  - Determination of values of the equity shares and preference shares of the Companies, as relevant
  - Preparation and issuance of this valuation report



## **VALUATION APPROACHES AND METHODOLOGIES**

- As per the Scheme, the equity and preference shareholders of PGPL will be issued equity shares of POEL as consideration for the proposed amalgamation. In accordance with IVS, to arrive at the fair share exchange ratio, it is required to determine the fair value of equity shares and preference shares of PGPL and fair value of equity shares of POEL. These values are to be determined on a per share basis and are to be determined independently without considering the proposed transaction. The values are then to be assessed on a relative basis to determine the share exchange ratio.
- 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 these methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
  - Cost Approach
  - Market Approach
  - Income Approach

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

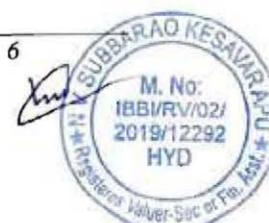
- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement 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.

### **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. 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. 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.

### **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. Further in case of amalgamation, where the value of shares of one company is required to be evaluated against the value of shares of another company, the volume of shares traded and available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

#### **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.

#### **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 Company 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 for the Management of POEL and PGPL solely for the purpose of the proposed amalgamation envisaged in the Scheme. This report should not be used for any other purpose.
- 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.
- Neither we nor any of our affiliates are responsible for updating this report because of 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 of the Companies 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.

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- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in either of the companies and the fee for this certificate is not contingent upon the values reported therein. 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 companies.

## **SHARE ISSUANCE RATIO AND CONCLUSION**

- The basis of the amalgamation of PGPL into POEL would have to be determined after taking into consideration all the factors and methods mentioned in this Report. Though different values have been arrived at under each of the above methods, for the purposes of recommending the fair exchange ratio of equity shares and preference shares, it is necessary to arrive at a final value for each of the Companies' shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values and preference value of the Companies, but at their relative values to facilitate the determination of the Fair Equity Share and Preference Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.
- The Fair Equity Share and Preference Shares Exchange Ratio has been arrived at on the basis of a relative share valuation of the Companies 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., Market Price method for POEL and Income Method for PGPL, and arrived at the assessment of the value per equity share of POEL and PGPL and preference shares of PGPL.
- 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 amalgamation and upon the proposed Scheme becoming effective, in our opinion, we recommend Fair Equity Share Exchange Ratio for the amalgamation of PGPL with POEL as below:

*"13 (thirteen) equity shares of POEL of face value of INR 2/- each fully paid up for every 100 (One Hundred) equity shares of PGPL of face value of INR 10/- each fully paid up"*

- This is to further mention that we recommend Fair Preference Share Exchange Ratio for the amalgamation of PGPL with POEL as below:

*"5 (Five) equity shares of POEL of face value of INR 2/- each fully paid up for every 100 (One Hundred) 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of PGPL of face value of INR 10/- each fully paid up"*

Yours faithfully,

*N.V. Subbarao Kesavarapu*

**N V Subbarao Kesavarapu**  
**(Registered Valuer)**  
**IBBI/RV/02/2019/12292**  
**UDIN: 26224318WSJPUZ5750**  
**VRN: IOV/2025-2026/11995**

Place: Hyderabad

Date: 16<sup>th</sup> March 2026



**ANNEXURE I – EQUITY SHARE EXCHANGE RATIO WORKINGS**

<b>Equity Share Exchange Ratio in compliance with relevant pricing provisions</b>				
<b>Valuation Approach</b>	<b>POEL</b>		<b>PGPL</b>	
	<b>Value per Share (INR)</b>	<b>Weight (%)</b>	<b>Value per Share (INR)</b>	<b>Weight (%)</b>
Asset Approach- NAV Method	NA	0.00%	NA	0.00%
Income Approach – DCF Method	NA	0.00%	24.60	100.00%
Market Approach – Market Price Method	188.91	100.00%	NA	0.00%
Market Approach – CCM Method	NA	0.00%	NA	0.00%
<b>Relative Value per share</b>	<b>188.91</b>		<b>24.60</b>	
<b>Exchange Ratio (rounded off)</b>	<b>13:100</b>			

Based on the above computation, we recommend a fair Equity share exchange ratio as below:

*“13 (Thirteen) equity shares of POEL of face value of INR 2/- each fully paid up for every 100 (One Hundred) equity shares of PGPL of face value of INR 10/- each fully paid up.”*

- Since, POEL is a listed company and equity shares of POEL are traded on BSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of POEL. We understand that the shares are frequently traded (in terms of Regulation 164(5) of SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018). We have considered the stock prices of POEL from BSE for calculating the fair market value of equity shares of POEL.
- In terms of Clause 164 of Chapter V 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 as on the relevant date, the equity shares shall be allotted at a price 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 price of the related equity shares quoted on the 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.

**Refer Annexure II** for computation of share price of POEL shares under Regulation 164(1) of ICDR Regulations.



- Since, PGPL is an unlisted Company and Equity Shares of PGPL is not tradeable on any stock exchange, we have not considered Market Price Method to determine the value of the Equity shares of PGPL.
- We have not considered NAV method for the said valuation purpose as POEL has operating businesses and equity share of POEL is listed and frequently traded at BSE and we understand that historical book value does not reflect intrinsic value of its businesses. We do not contemplate an actual sale realization of the individual assets. We have therefore not considered NAV method for the said valuation of POEL. We have however considered the book NAV for information purposes. We have not considered NAV Method for PGPL as the Net-worth of PGPL is negative.
- However, we have considered DCF method (realizable value) for valuation of equity share of PGPL as PGPL has on going business operations. The value of PGPL is mainly depended upon its future business operations. Therefore, we have considered DCF method under Income method to determine the value of PGPL.  
**Refer Annexure III** for computation of share price of PGPL.
- We understand from the Management that POEL operates across multiple business segments i.e., metal, metallic oxides, and plastic additive, resulting in a diversified, multi-line business model. Comparable listed companies operating at a similar scale and across the same combination of business segments are not directly available. Considering this, we have not considered the CCM method of valuation to determine the value of shares of POEL and we understand that projections of POEL would mean to be price sensitive information, therefore, we have not considered Discounted Cash Flows (DCF) method under the income approach.
- We understand from the Management PGPL is a recently established company operating at a relatively small scale. Although there are listed companies engaged in a similar line of business, such companies operate at a significantly larger scale. Considering the substantial difference in the scale and nature of operations, a direct comparison with these companies is not appropriate. Accordingly, the Comparable Companies Method (CCM) has not been considered for determining the value of shares of PGPL.

For POEL - We have not given any weightage to either the Asset Approach (NAV Method), Income Approach (DCF Method) and Market Approach (CCM Method), as per our detailed reasons provided in this report as only Market Approach (Market Price Method) is being considered.

For PGPL - We have not given any weightage to either the Asset Approach (NAV Method), Market Approach (Market Price Method) and Market Approach (CCM Method), as per our detailed reasons provided in this report as only Income Approach (DCF Method) is being considered.



**Annexure II – Calculation of Fair Value under Regulation 164(1) of SEBI (ICDR) Regulations, 2018 (as amended)**

As per SEBI ICDR, the POEL's Equity shares are Frequently Traded at BSE. 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 shall be not less than higher of the following:

Market Price (90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e. 16 <sup>th</sup> March, 2026)	188.91
Market Price (10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e. 16 <sup>th</sup> March, 2026)	183.97
<b>Whichever is higher as above</b>	<b>188.91</b>

**Method of determination of price as per the Articles of Association of the Company**  
– Not applicable as the Articles of Association of the POEL are silent on the determination of a floor price/minimum issue price of the shares to be issued.

**Market Price (90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e. 16<sup>th</sup> March, 2026)**

Date	No. of Shares	Total Turnover (Rs.)
13-Mar-26	32741	5720506
12-Mar-26	23601	4202694
11-Mar-26	30206	5415516
10-Mar-26	45791	8230907
09-Mar-26	34266	6167165
06-Mar-26	26842	5029110
05-Mar-26	40577	7672686
04-Mar-26	115466	21686899
02-Mar-26	98642	17677641
27-Feb-26	61378	11932620
26-Feb-26	26768	5075742
25-Feb-26	29374	5553306
24-Feb-26	58431	11244503
23-Feb-26	158120	30972562
20-Feb-26	107557	19671039
19-Feb-26	103609	18399986
18-Feb-26	28111	4713960
17-Feb-26	22991	3830025
16-Feb-26	31615	5270299
13-Feb-26	32631	5591801
12-Feb-26	30868	5317256
11-Feb-26	32515	5561578
10-Feb-26	28182	4814510
09-Feb-26	26183	4491953
06-Feb-26	13036	2250787

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**Recommendation of Fair Share Exchange Ratio for Proposed Amalgamation of Planetfirst  
Green Private Limited with POCL Enterprises Limited**

<b>Date</b>	<b>No. of Shares</b>	<b>Total Turnover (Rs.)</b>
05-Feb-26	21303	3617009
04-Feb-26	23931	4112358
03-Feb-26	25609	4486128
02-Feb-26	22480	3824031
01-Feb-26	44046	7771262
30-Jan-26	20821	3538737
29-Jan-26	37224	6304053
28-Jan-26	19352	3300398
27-Jan-26	22900	3911391
23-Jan-26	19719	3431646
22-Jan-26	24343	4309844
21-Jan-26	31137	5452341
20-Jan-26	31182	5622504
19-Jan-26	15775	2908353
16-Jan-26	30231	5925135
14-Jan-26	14647	2851379
13-Jan-26	12329	2349225
12-Jan-26	17604	3326723
09-Jan-26	23274	4443200
08-Jan-26	25706	5148445
07-Jan-26	42326	8480149
06-Jan-26	37445	7750534
05-Jan-26	32605	6814698
02-Jan-26	21378	4363873
01-Jan-26	9443	1936023
31-Dec-25	30883	6328329
30-Dec-25	20183	3901502
29-Dec-25	49915	9739451
26-Dec-25	37088	7711043
24-Dec-25	90435	19231106
23-Dec-25	100800	20067572
22-Dec-25	22296	3979924
19-Dec-25	55306	9447604
18-Dec-25	20245	3293110
17-Dec-25	11911	1982207
16-Dec-25	20668	3446218
15-Dec-25	13044	2188159
12-Dec-25	15474	2626809
11-Dec-25	12271	2078694
10-Dec-25	20811	3533790
09-Dec-25	60111	9993885
08-Dec-25	24123	4179063
05-Dec-25	7685	1382381
04-Dec-25	14345	2560142
03-Dec-25	27559	4835090

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12

**Recommendation of Fair Share Exchange Ratio for Proposed Amalgamation of Planetfirst Green Private Limited with POCL Enterprises Limited**

Date	No. of Shares	Total Turnover (Rs.)
02-Dec-25	28812	5002111
01-Dec-25	34515	6140918
28-Nov-25	36114	6540157
27-Nov-25	19985	3646520
26-Nov-25	30716	5660105
25-Nov-25	19931	3651209
24-Nov-25	60326	10952691
21-Nov-25	61103	11660132
20-Nov-25	31243	6061519
19-Nov-25	36617	7185608
18-Nov-25	64338	12796049
17-Nov-25	256909	51024672
14-Nov-25	49913	11260953
13-Nov-25	31077	6782563
12-Nov-25	40047	8865094
11-Nov-25	20362	4531150
10-Nov-25	37136	8069014
07-Nov-25	23736	5181083
06-Nov-25	61763	13624587
04-Nov-25	30235	6870896
<b>Total</b>	<b>3496342</b>	<b>660487600</b>
<b>90 trading days volume weighted average price</b>		<b>188.91</b>

**Market Price (10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e. 16<sup>th</sup> March, 2026)**

Date	No. of Shares	Total Turnover (Rs.)
13-Mar-26	32741	5720506
12-Mar-26	23601	4202694
11-Mar-26	30206	5415516
10-Mar-26	45791	8230907
09-Mar-26	34266	6167165
06-Mar-26	26842	5029110
05-Mar-26	40577	7672686
04-Mar-26	115466	21686899
02-Mar-26	98642	17677641
27-Feb-26	61378	11932620
<b>Total</b>	<b>509510</b>	<b>93735744</b>
<b>10 trading days volume weighted average price</b>		<b>183.97</b>



**Annexure III – Computation of price of PGPL**

**Calculation of Free Cash Flow:**

**Amount in INR Lakhs**

PARTICULARS	FY 26 (3 MONTHS)	FY27	FY28	FY29	FY30	FY31	TERMINAL VALUE
PROFIT AFTER TAX	543.13	1,038.00	1,000.69	1,100.50	1,274.58	1,526.96	1,603.31
ADD: DEPRECIATION	59.72	319.80	248.52	199.47	163.47	136.12	142.93
LESS: CAPITAL EXPENDITURE	-92.55	100.00	200.00	200.00	100.00	100.00	142.93
LESS: INCREMENT IN WORKING CAPITAL	374.20	1,752.29	1,543.47	1,593.82	1,831.81	2,055.73	600.99
ADD: INCREASE IN BORROWINGS	-240.11	500.00	500.00	500.00	500.00	500.00	0.00
ADD: PROVISIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>FREE CASH FLOW TO EQUITY</b>	<b>81.08</b>	<b>5.50</b>	<b>5.75</b>	<b>6.15</b>	<b>6.25</b>	<b>7.36</b>	<b>1,002.32</b>
DISCOUNTING PERIOD	0.13	1.13	2.13	3.13	4.13	5.13	
DISCOUNTING FACTOR	0.9710	0.7675	0.6067	0.4795	0.3790	0.2996	0.2996
<b>NET PRESENT VALUES</b>	<b>78.74</b>	<b>4.22</b>	<b>3.49</b>	<b>2.95</b>	<b>2.37</b>	<b>2.20</b>	<b>300.27</b>

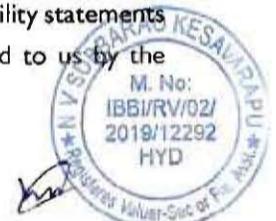
SUM OF PRESENT VALUES	93.97
TERMINAL VALUES	1,395.54
<b>GROSS EQUITY VALUE</b>	<b>1,489.51</b>
ADD: CASH AND CASH EQUIVALENTS	48.26
ADD: INVESTMENT	0.00
<b>NET EQUITY VALUE</b>	<b>1,537.77</b>
LESS: NON MOBILITY DISCOUNT	307.55
<b>ADJ EQUITY VALUES</b>	<b>1,230.21</b>
Number of shares	50,00,000
<b>Fair Market Value per share</b>	<b>24.60</b>

COST OF EQUITY	
Return on Index	14.40%
Dividend Yield	0.00%
Expected Return	14.40%
<b>Calculation of Risk Premium</b>	
Expected Return	14.40%
Risk Free Return	6.58%
Beta	1.27
Risk Premium	9.94%
Risk Free Rate of Return	6.58%
Risk Premium	9.94%
Company Specific Premium	10.00%
<b>Cost of Equity</b>	<b>26.52%</b>

**Note to the valuation:**

The value of shares of the PGPL under DCF Approach has been arrived at as follows:

Valuation under DCF method is based on Audited financial statements for the period ended 31st December, 2025 and Projections of the PGPL comprising of Balance Sheet, Profitability statements from FY 2025-2026 (3 months) to FY 2030-2031 ("explicit period") as provided to us by the Management.



For the explicit period, free cash flows from the Shareholders fund have been arrived at as follows:

- Profits after Tax as per the projections have been considered.
- Depreciation & amortization on fixed assets have been added.
- Increase in borrowings have been added.
- Fund requirements for incremental working capital and capital expenditure have been reduced from the cash earnings of the respective years.

• Cost of Equity is worked out using the following formula:

- Risk Free Return + (Beta x Equity Risk Premium) + Company specific premium;
  - The risk-free rate of return is taken at 6.58% based on Indian government bond rate for 10 years – source, (<https://countryeconomy.com/bonds/india?dr=2025-12>).
  - Industry unleveraged Beta is considered as 1.27 (source: [https://pages.stern.nyu.edu/~adamodar/New\\_Home\\_Page/data.html](https://pages.stern.nyu.edu/~adamodar/New_Home_Page/data.html)).
  - Based on qualitative analysis of long term, Equity risk premium is arrived – source, CAGR of BSE Sensex S&P 500 from 1<sup>st</sup> February, 1999 to 31<sup>st</sup> December, 2025 i.e. 9.94% - Source: [www.bseindia.com](http://www.bseindia.com);
  - Company specific premium of 10.00% has been considered based on size of PGPL and uncertainty on achievement of projected financials;
  - Based on the above, the Cost of Equity is determined to be 26.52%.
- After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered a growth rate of 5.00% based on growth rate of India GDP.
  - The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the gross equity value.
  - Appropriate adjustments have been made for cash and cash equivalents to arrive at the Equity Value.
  - Since PGPL is an unlisted company, discount for lack of marketability has been considered at the rate of 20.00% on the Equity Value.
  - The value so arrived is divided by the outstanding number of equity shares on fully diluted basis as on the date of this report to arrive at the value per share.



**ANNEXURE IV- PREFERENCE SHARE EXCHANGE RATIO WORKINGS**

As per the term of the 0.5% Non-cumulative Non-Convertible Redeemable preference share ("Preference Share"), the preference share is redeemable and as per terms of redemption, they can fetch value of face value, accordingly, we have considered the face value i.e., Rs. 10.00 as fair value of a preference shares.

<b>Preference Share Exchange Ratio in compliance with relevant pricing provisions</b>				
<b>Valuation Approach</b>	<b>POEL</b>		<b>PGPL</b>	
	<b>Value per Share (INR)</b>	<b>Weight (%)</b>	<b>Value per Share (INR)</b>	<b>Weight (%)</b>
Asset Approach- NAV Method	NA	0.00%	NA	0.00%
Income Approach – DCF Method	NA	0.00%	10.00	100.00%
Market Approach – Market Price Method	188.91	100.00%	NA	0.00%
Market Approach – CCM Method	NA	0.00%	NA	0.00%
<b>Relative Value per share</b>	<b>188.91</b>		<b>10.00</b>	
<b>Exchange Ratio (rounded off)</b>	<b>5:100</b>			

Based on the above computation, we recommend a fair Preference Share Exchange Ratio as below:

*“5 (Five) equity shares of POEL of face value of INR 2/- each fully paid up for every 100 (One Hundred) 0.5% Non-cumulative Non-Convertible Redeemable preference shares of PGPL of face value of INR 10/- each fully paid up”*

The rationale for considering or not considering the various approaches/methods for arriving the fair value of preference shares remains the same as outlined above.



March 18, 2026

To,  
The General Manager  
The Corporate Relationship Department,  
BSE Limited,  
1<sup>st</sup> Floor, P.J.Towers, Dalal Street,  
Mumbai - 400 001.

**Scrip code: 539195**

Dear Sir/ Ma'am,

**Sub: Confirmation in relation to application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the proposed Scheme of Amalgamation of Planetfirst Green Private Limited ("Transferor Company") with and into POCL Enterprises Limited ("Transferee Company") and their respective shareholders.**

**DECLARATION FOR NO MATERIAL EVENTS IMPACTING THE VALUATION**

I, Aashish Kumar K Jain, Company Secretary & Finance Head of POCL Enterprises Limited having CIN: L52599TN1988PLC015731, in connection with the proposed Scheme of Amalgamation, hereby declare and confirm that:

1. There are no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

**For POCL Enterprises Limited**



**Aashish Kumar K Jain**  
**Company Secretary & Finance Head**  
**Membership No. F9954**