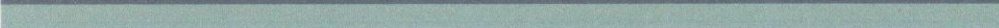




REPORT ON SHARE EXCHANGE RATIO

DECEMBER 31, 2025



HINDUSTAN CABLE LTD

(Transferee Company)

&

BHARAT PUMPS & COMPRESSORS LIMITED

(Transferor Company)

Kanchan Dutta
Registered Valuer
IBBI/RV/06/2018/10396

2nd April 2026

The Board of Directors
Hindustan Cables Limited
167/A, Ajoy Nagar, (5th Road),
Kolkata – 700075

Dear Sir,

Recommendation of Share Exchange Ratio for the proposed Amalgamation of Bharat Pumps & Compressors Limited with Hindustan Cables Limited.

I refer to the engagement letter dated 4th March, 2026 and appointment letter dated 10th March 2026 and email dated 25th March, 2026 for giving recommendation of a fair Share Exchange Ratio of Equity Shares to be allotted by Hindustan Cable Limited (**HCL, the Transferee Company**) to the shareholders of Bharat Pumps & Compressors Limited (**BPCL, the Transferor Company**), for the proposed Amalgamation of Bharat Pumps & Compressors Limited with Hindustan Cables Limited.

EXECUTIVE SUMMARY

Client Identity: **HINDUSTAN CABLES LIMITED (“HCL” or the “Transferee Company”)**, having Corporate Identity Number U31300WB1952GOI020560, is a public company incorporated on 4th August, 1952 under the provisions of the Companies Act, 1956 and having its registered office at 167/A, Ajoy Nagar, (5th Road), Kolkata – 700075.

BHARAT PUMPS & COMPRESSORS LIMITED (“BPCL” or the “Transferor Company”), having Corporate Identity Number U28991UP1970GOI003577, is incorporated on 1st January, 1970 under the provisions of the Companies Act, 1956 and having its registered office at Naini, Prayagraj, Uttar Pradesh 211010.

Purpose of Valuation: The purpose of the valuation is to determine the Share Exchange Ratio for the purpose of issue of equity shares by Hindustan Cable Limited to the shareholders of Bharat Pumps & Compressors Limited as a result of amalgamation of Hindustan Cable Limited (“Transferee Company”) with that of Bharat Pumps & Compressors Limited (“Transferor Company”)

Basis of Valuation Fair Value

Premise of Valuation orderly liquidation

Date of Valuation: 31st December 2025

Conclusion: Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on the valuation date it is recommended that the shareholders of BPCL in compensation for the amalgamation with HCL are not entitled to any shares.



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1. CONTEXT AND PURPOSE

A. HINDUSTAN CABLES LIMITED (“HCL” or the “Transferee Company”):

HCL's Corporate Identity Number (CIN): U31300WB1952GOI020560 is a public company incorporated on 4th August, 1952 under the provisions of the Companies Act, 1956. The Company is classified as a Union Government Company and is registered with the Registrar of Companies, Kolkata. The registered office of the Company is situated at 167/A, Ajoy Nagar (5th Road), Kolkata – 700075.

The Union Cabinet has given its approval on 28.09.2016, inter alia, for closure of the company as per the provisions of the Companies Act 1956 / 2013, Industrial Disputes Act 1947 etc., offering VRS/VSS to its employees. Accordingly, all the employees were released on 31.01.2017 on payment of compensation sanctioned by the Union Cabinet.

As things stands today, there is no permanent employee on the roll of the company. The appropriate government authority has granted permission for closure of the company u/s. 25(O) of Industrial Disputes Act, 1947.

Currently there is no business activity and HCL is trying to complete the formalities for liquidation / winding up as directed. Hindustan Cables Limited is now closed and in a non operating stage with no plant, machinery, employee or outsourced functionary

The Authorized, issued and subscribed equity share capital of HCL as at December 31st, 2025 is as follows:

Share Capital	Amount Share Capital (INR in Lakhs)
Authorized Share Capital	
600,00,00,000 Equity shares of INR 10 each	6,00,000.00
Issued, Subscribed and Fully Paid-Up Share Capital	
4,86,58,81,125 Equity Shares of INR 10 each	486,588.11

The shareholding pattern as on December 31st, 2025 as follows:

Particulars	Number of Shares held	Percentage of share holding
President of India	4,86,58,81,125	100%
Total	4,86,58,81,125	100%

B. BHARAT PUMPS & COMPRESSORS LIMITED ("BPCL" or the "Transferor Company"),

BPCL having Corporate Identity Number U28991UP1970GOI003577, is incorporated on 1st January, 1970 under the provisions of the Companies Act, 1956. It is classified as Union government company and is registered at Registrar of Companies, Kanpur. The registered office of the Company is situated at Naini, Prayagraj, Uttar Pradesh 211010.

During the year 2020-21, the Ministry of Heavy Industries, Government of India, communicated the decision of the Union Cabinet vide letter dated 17.12.2020 regarding the closure of the company, including the cessation of operations and freezing of certain liabilities. Accordingly, all operations were stopped, and the company is currently under the process of formal closure in accordance with the applicable provisions of the Companies Act, 2013 and the guidelines issued by the Department of Public Enterprises (DPE).

The Authorized, issued and subscribed equity share capital of BPCL as at December 31st, 2025 is as follows:

Share Capital	Amount Share Capital (INR in Lakhs)
Authorized Share Capital	
6,50,000 Equity shares of INR 1,000 each	6,500.00
Issued, Subscribed and Fully Paid-Up Share Capital	
5,35,310 Equity Shares of INR 1,000 each	5,353.10

Source: Management

The shareholding pattern as on December 31st, 2025 is as follows:

Particulars	Number of Shares held	Percentage of share holding
President of India	5,35,309	100%
CMD BPCL	1	0.00%
Total	5,35,310	100%

2. SCOPE OF WORK

Govt of India, Ministry of Heavy Industries has decided to Amalgamate Bharat Pumps & Compressors Limited (BPCL, the Transferor Company) with Hindustan Cable Limited (HCL, the Transferee Company).

In connection with the proposed amalgamation, the undersigned valuer is appointed to assist in determining the Share Exchange Ratio for the purpose of issuance of equity shares by Hindustan Cable Limited (HCL) to the shareholders of Bharat Pumps & Compressors Limited (BPCL).

Share Exchange Ratio is defined as the number of equity shares of Hindustan Cable Limited (HCL) to which:

- a shareholder of Bharat Pumps & Compressors Limited (BPCL, the Transferor Company) would be entitled, in proportion to his/her/its existing shareholding in Bharat Pumps & Compressors Limited.

3. SOURCES OF INFORMATION

For the purpose of arriving at the Share Exchange Ratio, the following sources of information have been relied upon:

1. Audited Financial Statements of BPCL and HCL for the F.Y 2024-25.
2. Following valuation report/circle rate of independent valuers:

Sr.No.	Assets	Name of the Valuer	Name of the Company	Date of Valuation
1	Land & Building at Rupnarainpur	MITES Ltd	HCL	01.04.2022
2	Land & Building at Rash Behari Avenue	Sakti Pada Bera	HCL	30.03.2023
3	Land at Hyderabad	Report issued by the office of the Sub-Registrar, Uppal, Medchal- Mal kajgiri District	HCL	10.03.2026
4	Flat at Asian Village Games Complex, Delhi	Circle rate as per official website of Government of NCT Delhi	HCL	Current date

3. Audited accounts of BPCL and HCL for the period 1.04.2025 to 31.12.2025 as provided by the Management have been relied upon to compute Share Exchange Ratio and no independent verification will be done by the undersigned valuer.
4. Discussions with the Management.
5. Such other information, data, and explanations as were considered necessary for the purpose of this exercise and which have been provided by the Management.
6. Information as available in the public domain.

4. APPROACH TO VALUATION

A. Valuation Approaches & Methods

As per paragraph 8 of the Indian Valuation Standard 103 - Valuation Approaches and Methods, of Indian Valuation Standards 2018 issued by The Institute of Chartered Accountants of India, there are three main valuation approaches:

1. Market approach;
2. Income approach; and
3. Cost approach.

1. Market approach

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

The following valuation methods are commonly used under the market approach:

- a) Market Price Method;
- b) Comparable Companies Multiple (CCM) Method; and
- c) Comparable Transaction Multiple (CTM) Method;

a) Market Price Method

Under this method a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

b) Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market.

c) Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions).

2. Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.

Some of the common valuation methods under income approach are as follows:

- a) Discounted Cash Flow (DCF) Method;
- b) Relief from Royalty (RFR) Method;
- c) Multi-Period Excess Earnings Method (MEEM);
- d) With and Without Method (WWM) and

a) Discounted Cash Flow ('DCF') Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life.

The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc.

b) Relief from Royalty (RFR) Method

RFR Method is a method in which the value of the asset is estimated based on the present value of royalty payments saved by owning the asset instead of taking it on lease. It is generally adopted for valuing intangible assets that are subject to licensing, such as trademarks, patents, brands, etc.

c) Multi-Period Excess Earnings Method (MEEM)

MEEM is generally used for valuing intangible asset that is leading or the most significant intangible asset out of group of intangible assets being valued.

d) With and Without Method (WWM)

Under WWM, the value of the intangible asset to be valued is equal to the present value of the difference between the projected cash flows over the remaining useful life of the asset under the following two scenarios:

- i. business with all assets in place including the intangible asset to be valued; and
- ii. business with all assets in place except the intangible asset to be valued.

3. Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Two most commonly used valuation methods under the Cost approach:

- a) Replacement Cost Method; and
- b) Reproduction Cost Method.

a) Replacement Cost Method

Replacement Cost Method, also known as 'Depreciated Replacement Cost Method', involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

b) Reproduction Cost Method

Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

B. Valuation Bases

As per paragraph 14 of the Indian Valuation Standard 102 - Valuation Bases, of Indian Valuation Standards 2018 issued by The Institute of Chartered Accountants of India, Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. This Standard defines the following valuation bases:

- a) Fair value;
- b) Participant specific value; and
- c) Liquidation value

a) Fair Value

Fair value is 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 valuation date. Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

b) Participant Specific Value

Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

c) Liquidation Value

Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

Liquidation value can be carried out under the premise of an orderly transaction with a typical marketing period or under the premise of forced transaction with a shortened marketing period. The valuer must disclose whether an orderly or forced transaction is assumed. The net amount is determined after considering estimated cost of disposal.

C. Premise of Value

As per paragraph 37 of the Indian Valuation Standard 102 - Valuation Bases, of Indian Valuation Standards 2018 issued by The Institute of Chartered Accountants of India, Premise of Value refers to the conditions and circumstances how an asset is deployed. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted. Some common premises of value are as follows:

- a) highest and best use;
- b) going concern value;
- c) as is where is value;
- d) orderly liquidation; or
- e) forced transaction.

a) Highest and Best Use

The highest and best use of a non-financial asset takes into account the use of the asset that is physically possible, legally permissible and financially feasible.

b) Going Concern Value

Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

c) As-is-where-is Basis

As-is-where-is basis will consider the existing use of the asset which may or may not be its highest and best use.

d) Orderly Liquidation

An orderly liquidation refers to the realisable value of an asset in the event of a liquidation after allowing appropriate marketing efforts and a reasonable period of time to market the asset on an as-is, where-is basis.

e) Forced transaction

Forced transaction is a transaction where a seller is under constraints to sell an asset without appropriate marketing period or effort to market such asset.

The approach, method, base and premise of value is selected after considering the terms and purpose of the valuation engagement.

5. VALUATION METHODOLOGY

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and the reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature

It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes / requirements. The cognizance of the same is given in carrying out the valuation exercise.

Each of the above approaches, in the context of valuation of equity shares of Hindustan Cable Limited (HCL, the Transferee Company) and Bharat Pumps & Compressors Limited (BPCL, the Transferor Company) are discussed in the following paragraphs.

A. Valuation of Hindustan Cables Limited ("HCL" or the "Transferee Company")

A.1. Market Based Approach

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. This depends upon the comparables of the similar listed companies, which is not available and the Company is also not listed, further It

does not have any operations or business plan. Thus, this approach has not been considered appropriate in determining the value of equity share of HCL.

A.2. Income Approach

The Income Approach determines the value of an entity based on the present value of its expected future economic benefits or cash flows. However, in the present case, the Company has ceased its operations and does not have any foreseeable future business cash flows. Further, the financial statements of the Company are being prepared on a non-going concern basis pursuant to the decision of the Union Cabinet to close the Company.

In view of the absence of future cash flows and the non-going concern status of the Company, the Income Approach has not been considered appropriate for determining the value of the equity shares of the Company.

A.3. Cost Approach

Given that the Company has ceased its operational activities and is in the process of closing down. In such circumstances, the value of the Company is primarily derived from its underlying assets. Accordingly, the Cost Approach using the Adjusted Net Asset Value Method has been adopted, wherein the book values of assets and liabilities have been adjusted to reflect their estimated fair/realizable values as at the valuation date.

The value per share of equity share of HCL as on 31st December 2025 using Cost Approach is **Rs. 4.80/-**

The computation of the fair value of the equity shares of HCL has been carried out based on the financial statements as at 31st December 2025, as provided by the Management. The detailed computation of the fair value per equity share is set out in **Annexure 1** to this report.

B. Valuation Bharat Pumps & Compressors Limited (BPCL, the Transferor Company)

B.1. Market Based Approach

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. This depends upon the comparability of the similar listed companies, which is not available and the Company is also not listed, further it does not have any other operations or business plan. Thus, we have not considered this approach to be appropriate in determining the value of BPCL.

B.2. Income Approach

The financial statements as on the valuation date have been prepared with certain deviations from the going concern assumption, in view of the decision of the Ministry of Heavy Industries to shut down and close the operations of the Company. Consequently, the Company has ceased its operational activities and is presently in the process of closure.

In these circumstances, the Company does not have any future business operations or projected cash flows. Accordingly, the Income Approach, which is based on the estimation of future earnings or cash flows, has not been considered appropriate for determining the value of the equity shares of the Company.

B.3. Cost Approach

Given that the Company has ceased its operational activities and is in the process of closing down. Accordingly, the Cost Approach using the Adjusted Net Asset Value Method has been adopted, wherein the book values of assets and liabilities have been adjusted to reflect their estimated fair/realizable values as at the valuation date.

There is no assets in the Company and it is to be noted that the net worth of the Company has been fully eroded resulting in negative value per equity share. Furthermore, the company has a contingent liability of Rs. 3,795 lakhs as on 31.12.2025. In view of the absence of realizable assets and the presence of liabilities, it is concluded that the shareholders of the Company at present are not entitled to any distribution, and accordingly, the value per equity share of BPCL is NIL as on the valuation date.

The computation of the fair value of the equity shares of BPCL has been carried out based on the financial statements as at 31st December 2025, as provided by the Management. The detailed computation of the fair value per equity share is set out in **Annexure 2** to this report.

6. CONCLUSION

Based on the foregoing and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, pursuant to the **Amalgamation of Bharat Pumps & Compressors Limited (BPCL, the Transferor Company) with Hindustan Cables Limited (HCL, the Transferee Company)**, the recommended Share Exchange Ratio is as follows:

- that the shareholders of BPCL in compensation for the amalgamation with HCL are not entitled to any shares.

The issued, subscribed, and paid-up share capital of HCL shall remain unchanged pursuant to the amalgamation as no equity shares of HCL shall be issued or allotted to the shareholders of BPCL. Consequently, the entire issued, subscribed, and paid-up share capital of BPCL shall stand extinguished upon the scheme becoming effective.

7. CONTINGENT AND LIMITING CONDITIONS

This appraisal is made subject to the following general contingent and limiting conditions:

1. This calculation of Share Exchange Ratio is based solely on information, explanations, documents, and representations provided by Management of the HCL. The same has been relied upon in good faith and have not independently verified the accuracy, completeness, or authenticity of the same.

2. The services set out in the engagement scope shall be provided with reasonable skill and care, in accordance with the professional standard expected of the Valuer, and in a timely manner. Valuer will not normally verify or check any information provided by the Company or by others on the Company's behalf, and the Company acknowledges that the Valuer shall be entitled to rely on such information when performing any obligations under this engagement as it is not designed to investigate nor interrogate for fraud and/or dishonesty (actual or possible) and is not costed accordingly.
3. The Valuer's review of the affairs of the Company will not constitute an audit in accordance with Auditing Standards and no verification work shall be carried out. Consequently, the Valuer will not express an opinion on the financial statements and management accounts, which the Valuer may discuss in the valuation report, except where required by statute or regulations.
4. In relation to all the work for the Company, it is the responsibility of the Company's staff to provide the Valuer with complete, accurate, timely and relevant information and to carry out any other obligations required to be undertaken by the Company or others under the Company's control. In addition, the Company agrees to keep the Valuer informed of any material developments relating to the business or operations which may have a bearing on the valuation engagement.
5. This valuation is based solely on information, explanations, documents, and representations provided by the Management of the Company. The same has been relied upon in good faith and have not independently verified the accuracy, completeness, or authenticity of the same.
6. This valuation reflects the facts and conditions existing or reasonably foreseeable at the valuation date. Subsequent events have not been considered, and the valuer have no obligation to update his report for such events and conditions.
7. The recommendation contained herein is not intended to represent Share Exchange Ratio at any time other than the date of 31st December 2025.
8. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement; (ii) the Valuation Date and (iii) are based on the data detailed in section Sources of Information. Events and transactions 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, unless required by regulatory authorities.
9. The recommendation rendered in this Report only represent my recommendation based upon information furnished by the Companies and obtained from other sources and the said recommendation shall be considered to be in the nature of non-binding advice (my recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
10. The determination of Share Exchange Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual



judgement. Hence, there is, no single undisputed Share Exchange Ratio. While I have provided my recommendation of the Share Exchange Ratio based on the information available to me and within the scope of my engagement, others may have a different opinion.

11. In the course of the valuation, I was provided with both written and verbal information, including information detailed in section — Sources of Information. In accordance with the terms of my engagements, I have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to me by the Companies. In accordance with my Engagement Letter and in accordance with the approach adopted in valuation exercises, I have not audited, reviewed or otherwise investigated the financial information provided to me. I have not independently investigated or otherwise verified the data provided by the Companies. Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Companies, I have been given to understand by the Management of the Companies that they have not omitted any relevant and material factors about the Companies. My conclusions are based on the assumptions and information given by and on behalf of the Companies and reliance on public information. The Management of the Companies has indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my valuation analysis/results.
12. Accordingly, I assume no responsibility for any errors in the information furnished by the Companies or obtained from public domain and their impact on the Report. However, nothing has come to my attention to indicate that the information provided / obtained was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the Report.
13. The Management has represented that pursuant to the Strategic Cabinet decision for closure of the Companies, these Companies have ceased to operate as a going concern. Accordingly, the financial statements of the Company as on valuation date have been prepared on a Non-Going Concern basis, and the operations of the Company are being carried out only to the extent necessary for the purpose of closure and implementation of the proposed Scheme.
14. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this 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/unaudited balance sheet of the Companies. My conclusion of value assumes that the assets and liabilities of the Companies and their subsidiaries, reflected in their respective latest balance sheets remain intact as of the Report date.
15. No investigation / inspection of the Companies' claims to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of a legal nature.



16. The fee for the engagement is not contingent upon the results reported.
17. This Report is subject to the laws of India and should be used in connection with the Scheme.
18. No change in any item in this valuation/conclusion report shall be made by anyone other than me and I shall have no responsibility for any such unauthorized change.
19. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without my written consent. This report and the conclusion of the value arrived at herein are for the exclusive use of my client for the sole and specific purposes as noted herein.

8. DISTRIBUTION OF REPORT

This report is intended solely for the purpose of recommending the Share Exchange Ratio under the aforesaid Scheme and should not be distributed, reproduced, or relied upon for any other purpose.

Yours faithfully,



Kanchan Dutta
Registered Valuer
IBBI/RV/06/2018/10396

UDIN: 26053790FWWWPL5456

ANNEXURES

ANNEXURE 1

Computation of the fair value of the equity shares of HCL as on 31st December 2025

Amount in lakhs

Adjusted NAV of Hindustan Cables Ltd as on 31.12.2025			
SL. No.	PARTICULARS	Book value	Restated value
A.	ASSETS		
	1. Non-Current Assets		
	- Property, Plant and Equipment	507.67	2,46,822.96
	- Non Current Financial Asset	5,733.43	5,733.43
	2. Current Assets		
	- Cash and Cash Equivalent	115.00	115.00
	- Short term Loans & Advances	107.65	107.65
	- Other CA	1,200.20	1,200.20
	Total	7,663.96	2,53,979.25
B.	LIABILITIES		
	1. Current Liabilities		
	- Trade Payables	-	-
	- Short Term Provisions	323.14	323.14
	- Other Current Liabilities	843.01	843.01
	2.*Share Application Money Pending Allotment	15,392.09	15,392.09
	3. Non Current Liabilities	-	-
	Total	16,558.23	16,558.23
C.	Net Asset Value (A-B)	(8,894.27)	2,37,421.02
	**Less: Contingent Liability	4,047.70	4,047.70
D.	Net Asset Value	(12,941.97)	2,33,373.32
E.	Number of Shares (in lakhs)	48,658.81	48,658.81
F.	Nav per share (E/F)	(0.27)	4.80

Note:

*As per the Audited accounts as on 31.12.2025 the share application money pending allotment of shares to Government of India for an amount of Rs 15,392.09 lakhs is lying since FY 2017-18.

**As per the Audited Accounts as on 31.12.2025, contingent liabilities amounting to Rs. 13,492.32 lakhs have been reported. Based on this estimation 30% of the said amount is considered probable and has been treated as a liability while computing the value per share of the company using Cost Approach.

Report on Share Exchange Ratio for the Scheme of Amalgamation of BPCL with HCL

Property, Plant and Equipment [Refer Note-1 Below]

		<i>Amount in lakhs</i>
Particulars	Net block as at 31.12.2025	Restated/Market Value Value
Freehold Land	15.46	
Approach Land	0.12	
land Development	11.51	
Factory & Office Building	8.70	
Building residential	417.92	
Non Residential Building	36.36	2,46,805.35
Railway Sidings	0.63	0.63
Furniture& Fixture	10.95	10.95
Computer	6.03	6.03
Total	507.67	2,46,822.96

Note-1

Market Value of properties of HCL

					<i>Amount in Lakhs</i>
Particulars	West Bengal		Hyderabad	Delhi	
	Land & Building at Rupnarainpur	Land & Building at Rash Behari Avenue	Land at Hyderabad	Asian Village , Delhi	
Value					
Marketable Value	36,319.38	304.30	2,10,042.69	138.98	
Name of the Valuer	RITES Ltd	Sakti Pada Bera	Report issued by the office of the Sub-Registrar, Uppal, Medchal- Malkajgiri District	Circle rate	
Date of Valuation	01.04.2022	30.03.2023	10.03.2026	Current Date	
Date of Report	Nov-22	30.03.2023	11.03.2026		
Remarks	As per the audited accounts for FY 24-25 it is stated that in respect of Rupnarainpur land title deeds for 905.84 acres are available out of the 947.23 acres. However as per the valuation report valuation has been carried for for 899.60 acres out of 947.23 acres.	A 3 storied residential building near Lake Mall.	Land at Mallapur & Cherlapalle comprising of 324 Acre & 35 Guntas having Circle rate per sq yard Rs 14,700 & Rs 10,200 respectively for the year 2025-26.	A residential flat measuring 182.39 sq. meters located at Asian Games Village, South Zone, Delhi. As per the NDGRS official website of the Government of NCT of Delhi, the minimum rate for built-up residential flats for the year 2025-26 is Rs.76,200 per sq. meter.	

a) The Company does not have a Fixed Asset Register and as per the information provided by the Management, the immovable properties of HCL as recorded in the audited financial statements for FY 2024-25 and as on valuation date i.e. 31.12.2025, comprises of the following:

- Land and Building situated in West Bengal.
- Land situated in Hyderabad.
- Property situated in Delhi.

b) **Land and Building situated in West Bengal.**

- While calculating the Share Exchange Ratio, the value of land and building of HCL situated in Rupnarainpur, West Bengal is based on the last valuation report November, 2022 (Valuation date 01.04.2022) as provided by the Management. The values adopted for these assets are based on the last valuation report November, 2022 as provided by the Management and has not been verified by the undersigned valuer.
- While calculating the Share Exchange Ratio, the value of land and building of HCL situated in Rashbehari Avenue, West Bengal is based on the last valuation report dated 30th March 2023 as provided by the Management. The values adopted for these assets are based on the last valuation report 30th March 2023 as provided by the Management and has not been verified by the undersigned valuer.

c) **Land situated in Hyderabad**

While calculating the Share Exchange Ratio, the value of land of HCL situated in Hyderabad is based on the value/circle rate arrived by the office of the Sub- Registrar, Uppal, Medchal- Malkajgiri District, Telangana State dated 11th March 2026 as provided by the Management. The values adopted for these assets are based on the last said report dated 11th March 2026 as provided by the Management and has not been verified by the undersigned valuer.

As per the information provided by the Management, the building located in Hyderabad is in a deteriorated condition and, accordingly, no valuation has been undertaken for the said property.

d) **Property situated in Delhi**

In the absence of an independent valuation report for the property of HCL situated in Delhi, the circle rate as on March 2017/as on the valuation date has been considered for the purpose of determining the Share Exchange Ratio. The undersigned valuer has not undertaken any independent verification of such value.

- e) As per the information provided by the Management, HCL owns only the immovable properties disclosed above and there are no other immovable properties held by the Company.
- f) In the absence of a current independent valuation Other Asset such as Railway sidings, Office equipments, Computers etc, such assets has been considered at their respective book values as appearing in the financial statements for the purpose of determining the Share Exchange Ratio.
- g) The other assets and liabilities have been considered as the book value only as on 31st December 2025.

ANNEXURE 2

Computation of the fair value of the equity shares of BPCL as on 31st December 2025

Amount in lakhs

Adjusted NAV of Bharat Pumps & Compressors Ltd as on 31.12.2025			
SL. No.	PARTICULARS	Book value	Restated value
A.	ASSETS		
	1. Non-Current Assets		
	- Property, Plant and Equipment	-	-
	2. Current Assets		
	- Cash and Cash Eq	1,147.21	1,147.21
	- Short term Loans & Advances	11.27	11.27
	Total	1,158.48	1,158.48
B.	LIABILITIES		
	1. Current Liabilities		
	- Other Current Liabilities	16,429.74	16,429.74
	2. Non Current Liabilities	-	-
	Total	16,429.74	16,429.74
C.	Net Asset Value (A-B)	(15,271.26)	(15,271.26)
	*Less: Contingent Liability	1,138.50	1,138.50
D.	Net Asset Value	(16,409.76)	(16,409.76)
E.	Number of Shares(in lakhs)	5.35	5.35
F.	Nav per share	(3,065.47)	(3,065.47)

Note:

*As per the Audited Accounts as on 31.12.2025, contingent liabilities amounting to Rs. 3,795 lakhs have been reported. Based on this estimation 30% of the said amount is considered probable and has been treated as a liability while computing the value per share of the company using Cost Approach.

Based on the information provided by the management, BPCL does not hold any Property, Plant & Equipment as on the date of valuation 31st December 2025.