**_Dharti Patel & Associates,_**
_Company Secretaries_
_01, Suvas Bunglows,_
_New C.G. Road,_
_Chandkheda,_
_Ahmedabad-382424_
_M: 7487033350, Email: csdhartipatel@gmail.com_

| To,<br>**Manager– CRD**<br>**BSE Limited**<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort, Mumbai - 400 001.<br>**Scrip Code: 532019** | To,<br>**The Manager – Listing**<br>**National Stock Exchange of India Limited**<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East), Mumbai - 400 051.<br>**SYMBOL: LCCINFOTEC** |
|---|---|

**Date: 03/01/2026**

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 4,20,00,000 (Four Crores Twenty Lakhs) Equity Shares and 22,56,05,633 (Twenty Two Crores Fifty Six Lakhs Five Thousand Six Hundred Thirty Three) Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. I, Dharti Patel, Proprietor of M/s. Dharti Patel & Associates, Practicing Company Secretaries, certify that the minimum issue price for the proposed preferential issue of M/s LCC Infotech Limited, based on the pricing formula prescribed under Regulation 165 & 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 3.51/- (Rupees Three and Fifty One Paisa Only).

2. The relevant date for the purpose of said minimum issue price was Friday, 02nd January, 2026.

3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.

4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on __________ BSE & NSE is Rs. ______/- and during the preceding 10 trading days prior to the relevant date on ___________ BSE & NSE is Rs. ___________/-. **(Not Applicable as the shares of the Company are infrequently traded)**

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5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

***Date: 03/01/2026***
***Place: Ahmedabad***

***For, DHARTI PATEL & ASSOCIATES,***
***COMPANY SECRETARIES***

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AHMEDABAD
C.O.P. 19303
COMPANY SECRETARY

***DHARTI PATEL***
***PROPRIETOR***
***M.NO: F12801***
***CP No: 19303***
***UDIN: F012801G003127803***
***PEER REVIEW CERTIFICATE NO: 4617/2023***

Dharti Patel & Associates,
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**Annexure "1"**

**(i) Net Asset Value per share of L C C INFOTECH LIMITED**

| **Particular** | **(Audited) Amount 30-09-2025** |
|---|---|
| **LIABILITIES** | |
| No. of shares | 12,65,93,350 |
| PSC (Equity) | 25,31,86,700 |
| Reserve & surplus | -24,85,43,000 |
| Long term borrowing | 2,25,52,000 |
| Short term provision | 23,23,000 |
| Short term borrowing | 0 |
| Other current liabilities | 1,39,18,000 |
| Trade Payables | 91,40,000 |
| **TOTAL** | **5,25,76,700** |
| **ASSETS** | |
| Property plant & Equipment | 57,40,000 |
| Long Term loans and advances | 41,88,000 |
| Other non current assets | 0 |
| Inventories | 0 |
| Trade Receivables | 4,03,09,000 |
| Cash and cash equivalents | 2,56,000 |
| Other Current Assets | 20,83,700 |
| **TOTAL** | **5,25,76,700** |
| NET ASSET VALUE | 46,43,700 |
| **Book value (NET ASSET VALUE/No. of Shares)** | **0.04** |

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## Annexure "2"
## Discounted cash flow (DCF) Method

Based on the assumptions and business plans provided by the management, Discounted Cash flow (DCF) basis as given below:

a. Free Cash Flow

Explicit Period: Financial Year **ended 2030-21** (**6** years).

b. Period considered for projections

We have considered a period of 6 operating years starting from Financial Year 2025-26 for the purpose of valuation so as to cover a business cycle.

Moreover, the longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.

c. Discounting Factor

In determining the present value of the cash flows that are available to firm, the discount rate used is **Cost of Capital** of the entity, i.e. Weighted Average Cost of Capital (WACC). This reflects the opportunity cost of the Company WACC is arrived at by using the following formula:

= (Cost of Equity * Shareholders Funds/ Total Funds) + (Cost of Debt * Debt/ Total Funds)

d. Cost of Equity

The cost of equity has been determined by using Capital Asset Pricing model (CAPM). This has been computed as follows:

Cost of equity = Rf + [Rm- Rf] (Beta)
Where;
Rf: denotes risk free rate of return
Rm: denotes return on diversified market portfolio return

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Rm-Rf: is the market premium risk
Beta is the systematic risk factor

e. Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management, we have assumed a terminal growth rate of 5% for the Company beyond the projection period.

The cash flow of 6$^{th}$ year has been used to determine the terminal value.

Based on these assumptions, the calculation under the DCF method is as follows:

| Calculation Of Weighted Average Cost of Capital | |
|---|---|
| Risk free rate (Rf) | 7.16% |
| Equity Risk Premium | 2.00% |
| Market rate of return - ER(m) | 9.16% |
| Industry Beta | 1.00 |
| Add: Additional Risk Premium (unsystematic risk) | 10.00% |
| Ke | 19.16% |
| Interest | 9.00% |
| Tax | 25.17% |
| Equity | 94.74% |
| Debt | 5.26% |
| WAAC | 18.51% |

**Estimation / projection fair market value of company equity:**

**Amount in Rs.**

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| FY | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | TERMINAL |
|---|---|---|---|---|---|---|---|
| **PARTICULARS** | | | | | | | |
| **Turnover** | 5,00,000 | 1,18,85,00,000 | 1,55,57,00,000 | 1,68,53,00,000 | 1,70,21,48,000 | 1,71,92,14,480 | |
| PBT | -89,03,000 | 9,48,97,000 | 20,32,37,000 | 24,59,52,000 | 32,15,95,450 | 51,63,89,930 | |
| Tax | - | 2,38,85,575 | 5,11,54,753 | 6,19,06,118 | 8,09,45,575 | 12,99,75,345 | |
| **PAT** | **-89,03,000** | **7,10,11,425** | **15,20,82,247** | **18,40,45,882** | **24,06,49,875** | **38,64,14,585** | |
| Add : Depreciation | 1,03,000 | 1,03,000 | 1,03,000 | 1,03,000 | 1,03,000 | 1,03,000 | |
| Less :Capital Expenditure | 9,26,99,000 | - | - | - | - | - | |
| Add : Interest (post Tax) | 1,00,000.00 | 7,48,300.00 | 76,81,299.50 | 80,65,925.70 | 80,65,925.70 | 80,65,925.70 | |
| Opening NWC | 1,70,12,000 | 72,00,00,000 | 88,89,14,425 | 95,35,65,247 | 1,01,96,93,882 | 1,08,68,92,505 | |
| Less: NWC | 70,29,88,000 | 16,89,14,425 | 6,46,50,822 | 6,61,28,635 | 6,71,98,624 | 9,20,86,064 | |
| Closing NWC | 72,00,00,000 | 88,89,14,425 | 95,35,65,247 | 1,01,96,93,882 | 1,08,68,92,505 | 1,17,89,78,569 | |
| **Free Cash Flows** | **-80,43,87,000** | **-9,70,51,700** | **9,52,15,725** | **12,60,86,173** | **18,16,20,177** | **30,24,97,447** | **33,55,31,582** |
| Discounting Factor | 1.00 | 0.84 | 0.71 | 0.60 | 0.51 | 0.43 | 0.43 |
| **Present value of Cash flow** | **-80,43,87,000** | **-8,18,94,171** | **6,77,96,670** | **7,57,55,993** | **9,20,79,610** | **12,94,10,923** | **14,35,43,200** |
| **Cumulative present value of Cash Flows** | **42,66,92,225** | | | | | | |
| **Enterprise Value** | **42,66,92,225** | | | | | | |
| Add: Cash & Cash Equivalent as on 30-09-2025 | 2,53,700 | | | | | | |
| Less: Borrowing as on 30-09-2025 | 2,25,52,000 | | | | | | |
| **Equity Value** | **40,43,93,925** | | | | | | |
| Diluted No. of Shares | 12,65,93,350 | | | | | | |
| **Value Per Share (INR)** | **3.19** | | | | | | |

## Assumptions in projections:

The valuation of the Company has been carried out using the Discounted Cash Flow (DCF) Method, which estimates the intrinsic value of the business based on its expected future free cash flows and their present value.

The projections used in the valuation are based on management estimates considering historical performance, current operating conditions, and expected market trends in the agricultural commodities trading sector.

FY 2026 has been considered as a stabilisation year, as the Company is expected to incur negative free cash flows during this period primarily due to initial working capital build-up, operating scale-up costs, and market normalisation. The negative cash flow in FY 2026 does not indicate any going concern issue and is considered normal for businesses in the initial or expansion phase. Accordingly, discounting of free cash flows has been commenced from FY 2027, being the first year of normalised operations.

Revenue projections are based on expected demand growth, market presence, and pricing assumptions prevailing in the industry. Operating margins are projected

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considering efficiency improvements and cost rationalisation over the forecast period. Working capital requirements are estimated in line with the Company's operating cycle and industry practices. Capital expenditure has been assumed at levels necessary to support projected operations.

The discount rate applied represents the Company's weighted average cost of capital, considering the risk-free rate, market risk premium, and business-specific risk factors. Terminal value has been computed using a conservative long-term growth rate, reflecting sustainable growth expectations and long-term economic conditions.

The valuation has been prepared on a going concern basis and assumes no material adverse changes in the regulatory, economic, or business environment. The results of the valuation are sensitive to changes in key assumptions such as revenue growth, margins, working capital requirements, and discount rate.

**Stagnant Growth:**

Revenue and cash flows for FY 2030 and FY 2031 have been assumed to remain stagnant to reflect a mature and normalised phase of operations. This conservative approach accounts for long-term industry cyclicality and avoids reliance on aggressive growth assumptions in the terminal period. The assumption supports a prudent and sustainable valuation outcome.

**Discounting factor:**

In 1st year due to Capital expenditure only we have considered discount factor=1 and Year=0, then Years 1+ for FCF projections starting post-capex. This aligns with Indian valuation practices under Companies Act/IBC for insolvency or project appraisals

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**Annexure "3"**

**Profit Earning Capacity value (PECV) Method**

| For the year ended on: | Weight | PAT in Rs. | Details |
|---|---|---|---|
| 31-03-2025 | 3.33 | -2,15,84,000 | -71874720 |
| 31-03-2024 | 3.33 | -53,32,44,000 | -1775702520 |
| 31-03-2023 | 3.34 | -64,08,000 | -21402720 |
| Average Profit after Tax | | | -186897996 |
| No. of equity shares | | | 126593350 |
| Average EPS | | | -1.48 |
| Capitalisation rate of Industry @ | | | 18% |
| PECV based Equity Value per Share | | | -8.44 |

* https://www.scribd.com/document/90493762/CCI-Guidelines-for-Valuation

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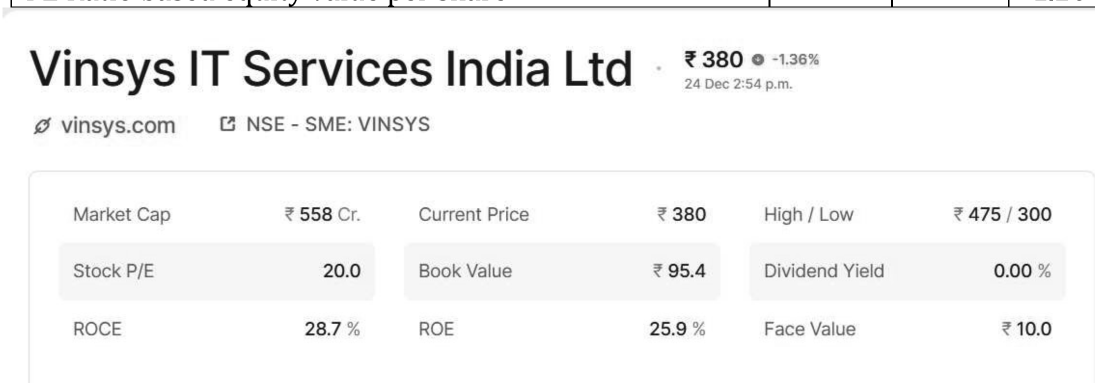
**Annexure "4"**

**PE Ratio value Multiple (PER) Method**

| For the year ended on: | Weight | EPS | Details |
|---|---|---|---|
| 31-03-2025 | 3.33 | -0.09 | -0.30 |
| 31-03-2024 | 3.33 | -0.04 | -0.13 |
| 31-03-2023 | 3.34 | -0.05 | -0.17 |
| Weighted Average EPS | | | -0.06 |
| PE Ratio for the industry @ https://www.screener.in/company/VINSYS/consolidated/ | | | 20 |
| PE Ratio based equity value per share | | | -1.20 |


Vinsys IT Services India Ltd ₹ 380 -1.36%
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| | | | | | |
|---|---|---|---|---|---|
| Market Cap | ₹ 558 Cr. | Current Price | ₹ 380 | High / Low | ₹ 475 / 300 |
| Stock P/E | 20.0 | Book Value | ₹ 95.4 | Dividend Yield | 0.00 % |
| ROCE | 28.7 % | ROE | 25.9 % | Face Value | ₹ 10.0 |

*Note: Company engaged in the same business. So we have taken PE of same line of industry.*

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