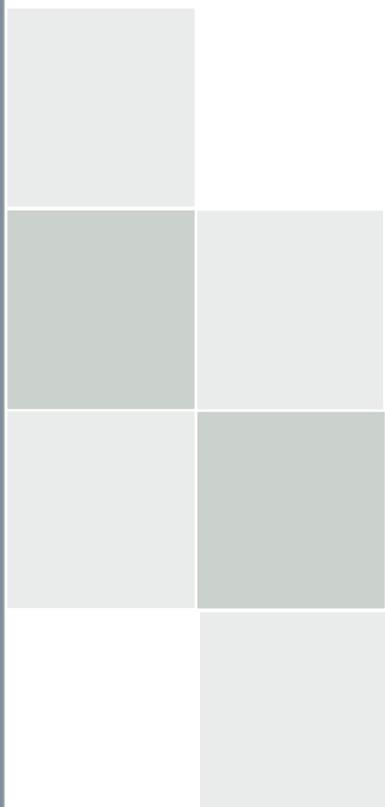


# Valuation Report

PRIME FRESH LIMITED

L51109GJ2007PLC050404



VALUATION REPORT  
ON  
FAIR VALUE OF EQUITY SHARES  
OF  
PRIME FRESH LIMITED

Valuation of Equity shares for Compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022

**RAMESH CHAND KUMAWAT**  
(B.Com, FCA, ISA (ICAI), FAFD, IP & RV)  
Registered Valuer-Securities or Financial Assets  
E-32, Akhsay CHSL, Jairaj Nagar Borivali (W), Mumbai 400091  
E-mail: rckassociates@gmail.com  
Mobile: 9004625550



**RAMESH CHAND KUMAWAT**  
**Registered Valuer-Securities or Financial Assets**

To,  
**The Board of Directors/Audit Committee**  
**Prime Fresh Limited**  
102 Sanskar- 2, Near Ketav Petrol Pump Polytechnic Road,  
Ambawadi, Ahmedabad, Gujarat, India, 380015  
Dear Sir(s)/Madam(s),

I, Ramesh Chand Kumawat, Chartered Accountants and registered Valuer (SFA) (“I”, “We” or “Us”), have been appointed vide Engagement letter dated to render professional services to Prime Fresh Limited (“You” or “the Client” or “Company”), for providing our opinion on the fair valuation of equity shares Prime Fresh Limited (“the Company”) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022 (here-in-after referred to as ‘SEBI ICDR Regulations’).

We enclose our report providing our opinion on the fair value of equity shares of the Company on a going concern basis as at April 15, 2025 (“Valuation Date”). We have considered Fair Value as the valuation base for estimating the fair equity value of the Company.

All information in this report with respect to valuation subject has been obtained by us from you only. We are responsible only to the client engaging us and nobody else. We understand that the content of our report have been reviewed in detail by the client.

We believe that our analysis must be considered as a whole, selecting portions of our analysis or the factor we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This letter should be read in conjunction with the attached report.

Thanking you,

**Ramesh Chand Kumawat**  
(Chartered Accountant)  
M No.404305  
Registered Valuer –Securities or Financial Assets  
(Reg. No. IBBI/RV/06/2020/13084)

Date: 09/May/2025  
Place: Mumbai  
UDIN: 25404305BMKXJJ7642



**Table of Contents**

1. Background of the Company
2. About the Valuer
3. Disclosure of valuer interest or conflict
4. Conditions and major assumptions
5. Valuation Premise
6. Valuation Date
7. Valuation Standards
8. Valuation Methodology and Approach
9. Source of Information
10. Caveats
11. Distribution of Report
12. Opinion on Fair Value of Equity Shares
13. Annexure A, B & C



## Valuation Analysis

### 1. Background of the Company

#### **Context and Purpose & Proposed Transaction:**

We understand that the company intends to issue equity shares to its prospective investors on preferential allotment basis, in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2022 (here-in-after referred to as 'SEBI ICDR Regulations') and applicable rules thereunder. In this context, the management of Prime Fresh Limited (the "Management") has requested us to estimate the fair value of the Equity Shares. - "Proposed Transaction".

I understand that the underlying transaction is a preferential issue of equity shares of a frequently traded Company listed on Bombay Stock Exchange Limited ('BSE').

In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the floor piece for issue of the shares.

Accordingly, I have been appointed as the registered valuer for the purposes of determination of floor price per equity share in accordance with the SEBI ICDR Regulations.

The relevant date, as informed to me by the management, for the aforesaid purposes is April 15, 2025 ('Relevant Date'). The Valuation Date has been considered as April 15, 2025 ('Valuation Date') considering the exchange data available until same date.

#### **Background of the company**

The Prime Fresh Limited incorporated To carry on the business of a retail departmental store as retailer, wholesalers, traders, buyers, sellers, brokers, importers, exporters, suppliers, indenters, stockists, distributors, showroom owners, and to act as agent, sub-agent, broker, consultant, franchisee, collaborator, warehouser, packers, movers, or otherwise deal in all kinds, descriptions, types and classes of household, goods, gadgets, appliances, articles, merchandise, commodities, products, items, equipment's, instruments, materials and other things capable of being kept in or required for the purposes of showrooms, departmental store or super store. and in that capacity to provide such goods and services for the customers of the company as may seem expedient.

To carry on in India or elsewhere the business to establish, form, arrange, manage, organise, operate and handle marketing operations or sale of all kinds, descriptions, types and classes of households, goods, gadgets, appliances, articles, merchandise, commodities, product, items, equipment's, instruments, materials and other things capable of being kept in or required for the purposes of showrooms, departmental store or super store, and for the purpose either to establish its own shops, retail counters, franchise, depots, showrooms, agencies or marketing organizations, or to appoint agents, distributors, stockists, representatives, wholesalers, retailers, dealers, on such terms and conditions as the company may deed fit from time to time

To carry on the business to trade and deal as extractors, manufacturers, producers, processors, refiners, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, preservers, stockists, merchants, distributors, , mixers, packers, freezers, consignors, job workers, brokers, concessionaires or otherwise in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items,

*Private & Confidential*

*Report on Fair Value of Shares: Prime Fresh Limited*



**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

sweets, cereals products and any other food products or food extracts in and outside India.

Company URL: <https://www.primefresh.in>

Shareholding pattern as on valuation date

Sr. no.	Shareholders	No. of Equity shares	% Holding
1	(A) Non Promoter	68,38,059	50.11%
2	(B) Promoter & Promoter Group	68,07,708	49.89%
	<b>Total</b>	<b>1,36,45,767</b>	<b>100.00%</b>

Directors and Key Managerial Persons:

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
01872929	Jinen Chandrakant Ghelani	Managing Director	31/12/2007
****9646L	Jinen Chandrakant Ghelani	CFO	21/05/2016
08423444	Mayur Nanalal Thakkar	Director	23/04/2019
05254365	Ravi Menon Raghava	Director	21/05/2016
02212587	Hiren Ghelani Chandrakant	Whole-time director	01/05/2011
02262964	Shekhar Mennon	Director	20/09/2021
07678312	Gaurav R Meena	Director	01/05/2021
02527135	Gurmeetsingh Bhamrah	Director	20/09/2021
09430457	Khyati Bhavya Shah	Additional Director	11/11/2024
****0455D	Jasmin Jaykumar Doshi	Company Secretary	04/07/2023

Further data of the company as per MCA is as under:

CIN	L51109GJ2007PLC050404
Company Name	PRIME FRESH LIMITED
ROC Name	ROC Ahmedabad
Registration Number	050404
Date of Incorporation	30/03/2007
Email Id	INFO@PRIMEFRESHLIMITED.COM
Registered Address	102 SANSKAR- 2, NEAR KETAV PETROL PUMP POLYTECHNIC ROAD, AMBAWADI, Ahmedabad, AHMEDABAD, Gujarat, India, 380015
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	30,00,00,000



**RAMESH CHAND KUMAWAT**  
**Registered Valuer-Securities or Financial Assets**

Paid up Capital (Rs)	13,64,57,670
Date of last AGM	27/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active
Jurisdiction	
ROC (name and office)	ROC Ahmedabad
RD (name and Region)	RD, North Western Region

## 2. About the Valuer

Ramesh Chand Kumawat (the "Valuer"), is Registered Valuer having Registration No. IBBI/RV/06/2020/13084. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets.

## 3. Disclosure of valuer interest or conflict

I hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party. I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein

## 4. Conditions and major assumptions

### Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

In the event, the Client or its management extend the use of the report beyond the purpose mentioned in the report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the Investors, if any) to whom this report may be shown or who may acquire a copy of the report.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.



**RAMESH CHAND KUMAWAT**  
**Registered Valuer-Securities or Financial Assets**

This report is based on the information provided to us as mentioned in the "Sources of Information" and discussions with the management/ representatives of the Company. We have assumed that no information has been withheld that could have influenced the purpose of our report

In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by us from the company, as laid out in the engagement letter, for such valuation work.

We have not conducted any physical verification, independent valuation or appraisal of any of the assets or liabilities of the Company. Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony or to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

#### **Assumptions**

The opinion of value given in this report is based on information provided by the client and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been assume that there are no Significant lawsuits or any other Undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

#### **5. Valuation Premise**

The premise of value for our analyses is going concern value, Premise of Value refers to the conditions and circumstances how an asset is deployed. Going concern value is defined as under: "Going Concern Value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems and procedures in place, etc



## 6. Valuation Date

The Analysis of the Fair Value of Equity shares of the Prime Fresh Limited, of the Company has been carried out on April 15, 2025, considering the exchange data available until same date.

## 7. Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

## 8. Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being In possession of the pertinent facts and neither being under any compulsion to act.

As per ICAI Valuation Standard (ICAI VS) is defined as under: "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."

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to Perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

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

### Income Approach

The Income Approach indicates the value of a business based on the value of the cash flows that a business is expected to generate in future. This approach is appropriate in most going concern situations as the worth of a business is generally a function of its ability to earn income/cash flow and to provide an appropriate return on investment.

### Market Approach

Compared to the Income Approach that incorporates company-specific estimates to arrive at the firm's intrinsic value, the Market Approach relies on relative valuation to arrive at the value of a business, based upon how similar assets are priced in the market.

The Market Approach provides a reasonable basis for valuation and is relatively a quick approach in its application, but it suffers from a number of limitations

### **Cost Approach**

Valuation on Net Assets is computed by taking the net value of a business's assets, subtracting therefrom the amount of the liabilities and preferred shareholders' claims and dividing the remainder among the equity shareholders according to their individual rights

It is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern

### **Maintainable Profit Method or Discounted Cash Flows Method ('DCF')**

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta. Beta is an adjustment that uses historic data to measure the sensitivity of the company's cash flow, for example, through business cycles. This means that companies in highly cyclical businesses will have a high beta to reflect the volatile nature of their cash flow. The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business.

### **Comparable Company Market Multiple**

Under this methodology, market multiples of comparable listed companies are computed and applied to the Company being valued to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company, since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

### **Price/Earnings multiple**

This is a popular method due to its simplicity. However, it has limited acceptability due to the results being influenced by differences in accounting methods (i.e. treatment of intangible assets) or an artificially boosted PE ratio due to an atypical drop in earnings. Earnings before interest, depreciation and tax is usually preferred over net earnings in order to even out differences caused by capital structure, tax benefits, etc

### **Market Cap/Sales Multiple**

This method is sometimes used to value the SME sector by multiplying a year's gross/net profit or sales by a certain number, determined as the appropriate multiple for the type of business. This approach particularly with the small and medium sized business has little or no scientific methodology behind it, as it assumes automatically that what has gone before will continue in the future.

### **Industry Valuation Benchmarks**

A number of industries have industry-specific valuation benchmarks such as 'EV per MW' for power generation companies, 'EV per subscriber' for telecom companies, etc. which can be applied as rule of

thumb for business valuation.

Other industries where long term contracts are a key feature, multiples of revenues can be used as a valuation benchmark. These industry norms are based on the assumption that investors are willing to pay for turnover or market share and that the normal profitability of businesses in the industry does not vary very much. This methodology is more useful as a sense check of values produced using other methodologies.

### **Valuation Methodology**

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.

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of companies and their assets.

Accordingly, we have summarized the application of valuation method for the current valuation exercise as under:

### **Market Approach**

We have noted that the shares of Prime Fresh Limited is listed on Bombay stock exchange in India; the shares are frequently traded (refer to annexure C) Therefore we have considered the market price method.

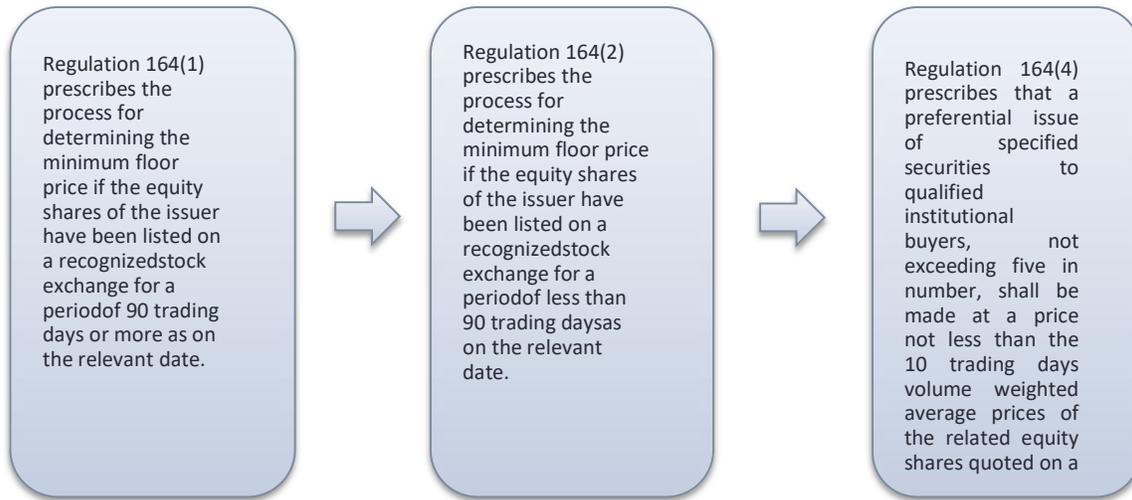
### **EXTRACT OF RELEVANT LEGAL PROVISIONS**

The Capital Market Regulator, SEBI, vide its Circular dated January 14, 2022 has inter alia amended the provisions of Chapter V of SEBI ICDR Regulations, 2018 to insert regulation 166A. The said regulations pertain to pricing in case of the Preferential Issues of equity Shares and have become effective from January 14, 2022

*In accordance with the said regulation, any preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.*

*Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:*

*Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.....*



### **Income Approach**

Value of the business using income approach is estimated based on earning capacity of the entity or net present value of cash flow earned from the business. Profit earning capacity value (PECV) or discounted cash flow (DCF) methods is used to estimate the value of equity using income approach. PECV method capitalised future maintainable profit to estimate the value of equity, whereas DCF method estimates the value of business by the cash flow which are forecasted to be earned in future (amount) to a single present value.

In this case, we have not considered discounted cash flows ('DCF') Method under the income approach to estimate the value of equity shares. This is because we could not get detailed business plan/projections for Prime Fresh Limited, such as future cash flows, capital expenditures (CapEx), and working capital needs. These projections were not made available to us due to the company's inconsistent revenue and growth.

### **Cost Approach**

Value of a business entity using cost approach is estimated using either net book value or replacement value or realizable value.

Net Asset value ('NAV') 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. NAV Methodology is most suitable for the businesses where the value lies in the underlying assets and not on the ongoing operations of the business. This methodology recognizes cost of asset without recognizing their earning potential, comparative financial performance of its peer and enterprise values, etc.

This valuation methodology is mainly used in cases where the Company is to be liquidated i.e., it does not



meet the going concern criteria or in a case where assets base dominates earnings capability.

A review of the latest Unaudited financial statements, other financial information and management’s representation with respect to the present and future outlook of the Company, indicates the intention of the Company to continue its business operations in the foreseeable future and hence in the instant case we use book Value Method under the Cost Approach, with specific emphasis on its role as a reference point of the valuation process

**Summary of the Valuation methodologies adopted**

Valuation Approach	Basis for Consideration or rejection
Net Asset Value	<p>Net Asset value (‘NAV’) 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. NAV Methodology is most suitable for the businesses where the value lies in the underlying assets and not on the ongoing operations of the business. This methodology recognizes cost of asset without recognizing their earning potential, comparative financial performance of its peer and enterprise values, etc.</p> <p>This valuation methodology is mainly used in cases where the Company is to be liquidated i.e., it does not meet the going concern criteria or in a case where assets base dominates earnings capability.</p> <p>A review of the latest Unaudited financial statements, other financial information and management’s representation with respect to the present and future outlook of the Company, indicates the intention of the Company to continue its business operations in the foreseeable future and</p> <p><b>In the instant case we use book Value Method under the Cost Approach, with specific emphasis on its role as a reference point of the valuation process</b></p> <p>Relevant valuation workings has been provided in Annexure – B of the report.</p>
Income Approach (DCF)	<p>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 capitalized) amount. The realizable value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.</p> <p>This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.</p> <p>In this case, we have considered discounted cash flows (‘DCF’) Method under the income approach to estimate the value of equity shares. based on the financials as of 30th September 2024. As of the valuation date, the financial statements were not available due to the sensitive nature of the information, and the results for the period ending March 2025 had not yet been declared.</p>



Market Approach	<p>This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value) as compared to its peers.</p> <p>We have carried out valuation as per SEBI ICDR Regulations, Relevant valuation workings has been provided in Annexure – A of the report.</p> <p><b>Market Multiple Method:</b></p> <p>As informed to me, there are no comparable companies as well as comparable companies' transactions for Prime Fresh Limited of same specifications, features and financial data etc. Additionally, the lack of a listed comparable can be traced to the company's notably low revenue and market capitalization. hence, I have not used CCMM and CTM methods under Market Approach for its valuation</p>
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## PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information from the Management.
- Used data available in public domain related to the Companies (MCA and BSE)
- Discussions (physical/over call) with the Management to understand the business and fundamental factors that affect companies' earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance
- Research publicly available market data including economic factors and industry trends that may impact the valuation.
- Selection of well accepted valuation methodologies as considered appropriate by us.

## 9. Source of Information

The Analysis is based on a review of the business of the Company and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Audited financial statements of the company as on 31 March 2024.
- Unaudited financial statements of the company as on 30 Sep 2024.
- Projections for FY 25 to FY 30
- Discussions/explanations with the client / representative of the client
- Details of Shareholding and numbers of fully diluted Equity Shares as on valuation date;
- Management Representation Letter(MRL)
- All Company specific information were sourced from the client, either in the written hard copy or digital form;
- Other information / data available in public domain (MCA & BSE)

In addition to the above, we have also obtained such other information and explanations from the client as were considered relevant for the purpose of the valuation. It may be mentioned that the client has

been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

#### 10. Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on market data and we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

Further, this valuation report is based on the extant regulatory environment and the business/market conditions, which are dynamic in nature and may change in future, thereby impacting the valuation of the company. The information presented in this valuation report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein. Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.



## 11. Distribution of Report

The Analysis is confidential and has been prepared exclusively for the client, It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time.

## 12. Opinion on Fair Value of Equity Shares

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a share.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sl. No.	Applicable Provisions	Floor Price Per Share																									
A.	Floor Price in terms of first proviso to the sub-regulation I of Regulation 166A of the SEBI ICDR Regulations shall be higher of the following:																										
A (i)	Floor Price in terms of the sub-regulation I of Regulation 164 of the SEBI ICDR [Regulations [Working provided in Annexure – A of the report]	163.52																									
A (ii)	Price determined under the valuation report from the independent registered valuer [Working provided in Annexure – B of the report-	163.52																									
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Valuation Approach</th> <th>Valuation Method</th> <th>Weight</th> <th>Value per Share (Rs)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Asset Approach</td> <td>Book Value Method</td> <td>0%</td> <td>48.53</td> </tr> <tr> <td>2</td> <td>Market Approach</td> <td>Market Price Method</td> <td>100%</td> <td>163.52</td> </tr> <tr> <td>3</td> <td>Income Approach</td> <td>DCF Method</td> <td>0%</td> <td>87.55</td> </tr> <tr> <td>4</td> <td>Market Approach</td> <td>Multiple Method</td> <td># NA</td> <td>-</td> </tr> </tbody> </table>	Sr. No.	Valuation Approach	Valuation Method	Weight	Value per Share (Rs)	1	Asset Approach	Book Value Method	0%	48.53	2	Market Approach	Market Price Method	100%	163.52	3	Income Approach	DCF Method	0%	87.55	4	Market Approach	Multiple Method	# NA	-	
Sr. No.	Valuation Approach	Valuation Method	Weight	Value per Share (Rs)																							
1	Asset Approach	Book Value Method	0%	48.53																							
2	Market Approach	Market Price Method	100%	163.52																							
3	Income Approach	DCF Method	0%	87.55																							
4	Market Approach	Multiple Method	# NA	-																							
A (iii)	Price determined in accordance with the provisions of the Articles of Association of the issuer	Not Applicable, Representation from the management.																									
	<b>Floor Price of the equity shares i.e., Higher of the above (per equity share)</b>	<b>Rs. 163.52</b>																									

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,



**Ramesh Chand Kumawat**  
(Chartered Accountant)  
M No.404305  
Registered Valuer –Securities or Financial Assets  
(Reg. No. IBBI/RV/06/2020/13084)

Date: 09/May/ 2025

Place: Mumbai

UDIN: 25404305BMKXJ7642

*Private & Confidential*  
*Report on Fair Value of Shares: Prime Fresh Limited*



**13. Annexure A**

In accordance with Regulation 166A of SEBI ICDR Regulations, since the Company is a frequently traded Company, the floor price is determined hereunder, based on provisions of Regulations 164(1)

- A. Average of the volume weighted average price (VWAP) of the equity shares of Prime Fresh Ltd quoted on Bombay Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 15/04/2025).

Trading days	Date	Trading week	WAP	No.of Shares traded	Total Turnover (Rs.)
1	11-Apr-25	Friday	142.42	25,500	3,631,612
2	9-Apr-25	Wednesday	133.85	12,750	1,706,587
3	8-Apr-25	Tuesday	128.46	7,500	963,450
4	7-Apr-25	Monday	125.32	9,000	1,127,887
5	4-Apr-25	Friday	121.78	9,000	1,096,050
6	3-Apr-25	Thursday	118.99	17,250	2,052,600
7	2-Apr-25	Wednesday	115.61	19,500	2,254,350
8	1-Apr-25	Tuesday	118.39	54,000	6,392,850
9	28-Mar-25	Friday	115.60	86,250	9,970,837
10	27-Mar-25	Thursday	116.37	112,500	13,091,625
11	26-Mar-25	Wednesday	122.10	89,250	10,897,237
12	25-Mar-25	Tuesday	121.01	70,500	8,531,175
13	24-Mar-25	Monday	124.61	65,250	8,130,975
14	21-Mar-25	Friday	128.25	84,750	10,869,450
15	20-Mar-25	Thursday	118.62	96,750	11,476,837
16	19-Mar-25	Wednesday	117.01	90,000	10,530,525
17	18-Mar-25	Tuesday	114.27	101,250	11,570,287
18	17-Mar-25	Monday	109.93	81,750	8,986,387
19	13-Mar-25	Thursday	113.62	102,000	11,589,075
20	12-Mar-25	Wednesday	120.14	51,000	6,127,162
21	11-Mar-25	Tuesday	113.60	18,000	2,044,762
22	10-Mar-25	Monday	121.73	41,250	5,021,325
23	7-Mar-25	Friday	125.47	30,000	3,764,175
24	6-Mar-25	Thursday	126.84	33,000	4,185,562
25	5-Mar-25	Wednesday	129.52	12,000	1,554,187
26	4-Mar-25	Tuesday	126.82	24,750	3,138,862
27	3-Mar-25	Monday	125.32	17,250	2,161,837
28	28-Feb-25	Friday	127.71	5,250	670,462
29	27-Feb-25	Thursday	130.97	8,250	1,080,487
30	25-Feb-25	Tuesday	126.60	30,750	3,893,025
31	24-Feb-25	Monday	129.62	54,000	6,999,262
32	21-Feb-25	Friday	146.26	5,250	767,850
33	20-Feb-25	Thursday	152.39	3,750	571,462
34	19-Feb-25	Wednesday	147.54	6,750	995,925
35	18-Feb-25	Tuesday	151.06	5,250	793,087
36	17-Feb-25	Monday	158.90	13,500	2,145,112
37	14-Feb-25	Friday	164.36	12,750	2,095,612



**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

38	13-Feb-25	Thursday	165.38	6,000	992,287
39	12-Feb-25	Wednesday	169.79	6,750	1,146,075
40	11-Feb-25	Tuesday	172.28	5,250	904,462
41	10-Feb-25	Monday	179.67	25,500	4,581,487
42	7-Feb-25	Friday	176.15	25,500	4,491,750
43	6-Feb-25	Thursday	185.55	10,500	1,948,312
44	5-Feb-25	Wednesday	191.05	2,250	429,862
45	4-Feb-25	Tuesday	197.46	3,000	592,387
46	3-Feb-25	Monday	198.47	1,500	297,712
47	1-Feb-25	Saturday	197.05	6,000	1,182,300
48	31-Jan-25	Friday	189.29	13,500	2,555,400
49	30-Jan-25	Thursday	188.98	2,250	425,212
50	29-Jan-25	Wednesday	185.97	15,750	2,929,012
51	28-Jan-25	Tuesday	183.15	216,000	39,559,350
52	27-Jan-25	Monday	195.64	15,750	3,081,300
53	24-Jan-25	Friday	202.66	7,500	1,519,987
54	23-Jan-25	Thursday	211.20	1,500	316,800
55	22-Jan-25	Wednesday	206.27	11,250	2,320,537
56	21-Jan-25	Tuesday	219.76	63,000	13,844,850
57	20-Jan-25	Monday	202.51	6,000	1,215,037
58	17-Jan-25	Friday	203.00	750	152,250
59	16-Jan-25	Thursday	199.96	3,750	749,850
60	15-Jan-25	Wednesday	205.73	2,250	462,900
61	14-Jan-25	Tuesday	202.15	22,500	4,548,337
62	13-Jan-25	Monday	200.56	24,000	4,813,462
63	10-Jan-25	Friday	204.49	10,500	2,147,100
64	9-Jan-25	Thursday	209.41	9,750	2,041,762
65	8-Jan-25	Wednesday	210.74	39,750	8,376,937
66	7-Jan-25	Tuesday	216.49	32,250	6,981,712
67	6-Jan-25	Monday	220.62	15,750	3,474,787
68	3-Jan-25	Friday	227.16	21,750	4,940,775
69	2-Jan-25	Thursday	228.86	5,250	1,201,537
70	1-Jan-25	Wednesday	226.10	9,000	2,034,862
71	31-Dec-24	Tuesday	233.80	11,250	2,630,250
72	30-Dec-24	Monday	239.44	4,500	1,077,487
73	27-Dec-24	Friday	231.88	3,000	695,625
74	26-Dec-24	Thursday	230.75	13,500	3,115,125
75	24-Dec-24	Tuesday	231.11	24,750	5,719,912
76	23-Dec-24	Monday	238.36	27,000	6,435,600
77	20-Dec-24	Friday	236.39	12,750	3,013,912
78	19-Dec-24	Thursday	238.65	39,750	9,486,262
79	18-Dec-24	Wednesday	232.72	7,500	1,745,437
80	17-Dec-24	Tuesday	235.92	15,000	3,538,837
81	16-Dec-24	Monday	240.57	23,250	5,593,312
82	13-Dec-24	Friday	237.07	21,750	5,156,362
83	12-Dec-24	Thursday	239.62	9,750	2,336,325



**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

84	11-Dec-24	Wednesday	243.11	3,750	911,662
85	10-Dec-24	Tuesday	243.36	8,250	2,007,712
86	9-Dec-24	Monday	245.02	6,000	1,470,112
87	6-Dec-24	Friday	248.50	16,500	4,100,287
88	5-Dec-24	Thursday	247.65	34,500	8,543,887
89	4-Dec-24	Wednesday	241.15	237,000	57,151,462
90	3-Dec-24	Tuesday	238.88	34,500	8,241,300
			Total	2,703,750	442,111,210
			Average		163.52

- B. Average of the volume weighted average price (VWAP) of the equity shares of Prime Fresh Ltd quoted on Bomaby Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 15/04/2025)

Trading days	Date	Trading week	WAP	No.of Shares	Total Turnover (Rs.)
1	11-Apr-25	Friday	142.42	25,500	3,631,612
2	9-Apr-25	Wednesday	133.85	12,750	1,706,587
3	8-Apr-25	Tuesday	128.46	7,500	963,450
4	7-Apr-25	Monday	125.32	9,000	1,127,887
5	4-Apr-25	Friday	121.78	9,000	1,096,050
6	3-Apr-25	Thursday	118.99	17,250	2,052,600
7	2-Apr-25	Wednesday	115.61	19,500	2,254,350
8	1-Apr-25	Tuesday	118.39	54,000	6,392,850
9	28-Mar-25	Friday	115.60	86,250	9,970,837
10	27-Mar-25	Thursday	116.37	112,500	13,091,625
			Total	353,250	42,287,848
			Average		119.71

A.	Average of 90 trading days volume weighted average price	<b>163.52</b>
B.	Average of 10 trading days volume weighted average price	<b>119.71</b>
C.	Applicable Minimum Price (Higher of the A or B)	<b>163.52</b>

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**Annexure -B: Calculation of Book Value Method**

The calculation of net assets value of the share of the company are as at 30 September 2024 is based on latest Un Audited financials made available to us.

(Rs in Lakhs)

Sr. no.	Particular's	As at Sep. 30, 2024
	<b>Assets</b>	(Unaudited)
<b>1</b>	<b>Non Current Assets</b>	
-	(a) Property, Plant & Equipment and Intangible assets	80.08
-	(b) Work in process	37.61
-	(c) Non Current Investment	59.54
-	(d) Deffered Tax Assets(Net)	2.03
-	(e) other non current assets	66.89
	<b>Total Non current assets</b>	<b>246.15</b>
<b>2</b>	<b>Current Assets</b>	
	a) Inventories	1,004.25
	b) Investments	
	c) Sundry Debtors	4,717.02
	d) Cash& Cash equivalent	424.38
	e) Loans	1,030.66
	f) Other Financial Assets	-
	g) Other Current assets	-
	<b>Total Current assets</b>	<b>7,176.31</b>
	<b>TOTAL ASSETS</b>	<b>7,422.46</b>
	<b>Equity &amp; Liabilities</b>	
<b>3</b>	<b>Equity</b>	
	(a) Equity Share Capital	1,364.58
	(b) other Equity	5,257.81
	<b>Total Equity</b>	<b>6,622.39</b>
<b>4</b>	<b>Non Current Liabilities</b>	
	a) Long-Term Borrowings	-
	b) Other Long Term Liabilities	-
	c) Deferred Tax Liabilities (Net)	-
	<b>Total non current Liabilities</b>	-
<b>5</b>	<b>Current Liabilities</b>	
	a) Short Term borrowing	126.75
	b) Trade payable	327.53
	d) Other current Liabilities	126.11
	d) short term provisions	219.68
	e) other financial liabilities	-
	<b>Total current Liabilities</b>	<b>800.07</b>
	<b>TOTAL LIABILITES</b>	<b>7,422.46</b>
	<b>Bool Value</b>	<b>6,622.39</b>
	<b>Outstanding shares (Nos)</b>	<b>13,645,767</b>
	<b>Book value per shares</b>	<b>48.53</b>

**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

**Annexure C: Total number of shares are traded during the 240 trading days preceding the relevant**

Sr. No.	Date	Trading Days	No.of Shares
1	11-Apr-25	Friday	25,500
2	9-Apr-25	Wednesday	12,750
3	8-Apr-25	Tuesday	7,500
4	7-Apr-25	Monday	9,000
5	4-Apr-25	Friday	9,000
6	3-Apr-25	Thursday	17,250
7	2-Apr-25	Wednesday	19,500
8	1-Apr-25	Tuesday	54,000
9	28-Mar-25	Friday	86,250
10	27-Mar-25	Thursday	112,500
11	26-Mar-25	Wednesday	89,250
12	25-Mar-25	Tuesday	70,500
13	24-Mar-25	Monday	65,250
14	21-Mar-25	Friday	84,750
15	20-Mar-25	Thursday	96,750
16	19-Mar-25	Wednesday	90,000
17	18-Mar-25	Tuesday	101,250
18	17-Mar-25	Monday	81,750
19	13-Mar-25	Thursday	102,000
20	12-Mar-25	Wednesday	51,000
21	11-Mar-25	Tuesday	18,000
22	10-Mar-25	Monday	41,250
23	7-Mar-25	Friday	30,000
24	6-Mar-25	Thursday	33,000
25	5-Mar-25	Wednesday	12,000
26	4-Mar-25	Tuesday	24,750
27	3-Mar-25	Monday	17,250
28	28-Feb-25	Friday	5,250
29	27-Feb-25	Thursday	8,250
30	25-Feb-25	Tuesday	30,750
31	24-Feb-25	Monday	54,000
32	21-Feb-25	Friday	5,250
33	20-Feb-25	Thursday	3,750
34	19-Feb-25	Wednesday	6,750
35	18-Feb-25	Tuesday	5,250
36	17-Feb-25	Monday	13,500
37	14-Feb-25	Friday	12,750
38	13-Feb-25	Thursday	6,000
39	12-Feb-25	Wednesday	6,750
40	11-Feb-25	Tuesday	5,250
41	10-Feb-25	Monday	25,500
42	7-Feb-25	Friday	25,500
43	6-Feb-25	Thursday	10,500
44	5-Feb-25	Wednesday	2,250
45	4-Feb-25	Tuesday	3,000
46	3-Feb-25	Monday	1,500
47	1-Feb-25	Saturday	6,000
48	31-Jan-25	Friday	13,500
49	30-Jan-25	Thursday	2,250
50	29-Jan-25	Wednesday	15,750
51	28-Jan-25	Tuesday	216,000



**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

52	27-Jan-25	Monday	15,750
53	24-Jan-25	Friday	7,500
54	23-Jan-25	Thursday	1,500
55	22-Jan-25	Wednesday	11,250
56	21-Jan-25	Tuesday	63,000
57	20-Jan-25	Monday	6,000
58	17-Jan-25	Friday	750
59	16-Jan-25	Thursday	3,750
60	15-Jan-25	Wednesday	2,250
61	14-Jan-25	Tuesday	22,500
62	13-Jan-25	Monday	24,000
63	10-Jan-25	Friday	10,500
64	9-Jan-25	Thursday	9,750
65	8-Jan-25	Wednesday	39,750
66	7-Jan-25	Tuesday	32,250
67	6-Jan-25	Monday	15,750
68	3-Jan-25	Friday	21,750
69	2-Jan-25	Thursday	5,250
70	1-Jan-25	Wednesday	9,000
71	31-Dec-24	Tuesday	11,250
72	30-Dec-24	Monday	4,500
73	27-Dec-24	Friday	3,000
74	26-Dec-24	Thursday	13,500
75	24-Dec-24	Tuesday	24,750
76	23-Dec-24	Monday	27,000
77	20-Dec-24	Friday	12,750
78	19-Dec-24	Thursday	39,750
79	18-Dec-24	Wednesday	7,500
80	17-Dec-24	Tuesday	15,000
81	16-Dec-24	Monday	23,250
82	13-Dec-24	Friday	21,750
83	12-Dec-24	Thursday	9,750
84	11-Dec-24	Wednesday	3,750
85	10-Dec-24	Tuesday	8,250
86	9-Dec-24	Monday	6,000
87	6-Dec-24	Friday	16,500
88	5-Dec-24	Thursday	34,500
89	4-Dec-24	Wednesday	237,000
90	3-Dec-24	Tuesday	34,500
91	2-Dec-24	Monday	76,500
92	29-Nov-24	Friday	506,250
93	28-Nov-24	Thursday	17,250
94	27-Nov-24	Wednesday	6,750
95	26-Nov-24	Tuesday	8,250
96	25-Nov-24	Monday	7,500
97	22-Nov-24	Friday	8,250
98	21-Nov-24	Thursday	3,000
99	19-Nov-24	Tuesday	8,250
100	18-Nov-24	Monday	1,500
101	14-Nov-24	Thursday	750
102	13-Nov-24	Wednesday	24,750
103	12-Nov-24	Tuesday	15,750
104	11-Nov-24	Monday	3,750
105	8-Nov-24	Friday	750



**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

106	7-Nov-24	Thursday	16,500
107	6-Nov-24	Wednesday	8,250
108	5-Nov-24	Tuesday	9,000
109	4-Nov-24	Monday	12,750
110	1-Nov-24	Friday	6,750
111	31-Oct-24	Thursday	5,250
112	30-Oct-24	Wednesday	3,000
113	29-Oct-24	Tuesday	6,750
114	28-Oct-24	Monday	9,750
115	25-Oct-24	Friday	15,750
116	24-Oct-24	Thursday	10,500
117	23-Oct-24	Wednesday	5,250
118	22-Oct-24	Tuesday	13,500
119	21-Oct-24	Monday	4,500
120	18-Oct-24	Friday	45,750
121	17-Oct-24	Thursday	15,750
122	16-Oct-24	Wednesday	15,750
123	15-Oct-24	Tuesday	6,750
124	14-Oct-24	Monday	9,000
125	11-Oct-24	Friday	13,500
126	10-Oct-24	Thursday	36,750
127	9-Oct-24	Wednesday	122,250
128	8-Oct-24	Tuesday	6,000
129	7-Oct-24	Monday	18,000
130	4-Oct-24	Friday	103,500
131	3-Oct-24	Thursday	23,250
132	1-Oct-24	Tuesday	102,000
133	30-Sep-24	Monday	238,500
134	27-Sep-24	Friday	28,500
135	26-Sep-24	Thursday	12,750
136	25-Sep-24	Wednesday	72,000
137	24-Sep-24	Tuesday	15,750
138	23-Sep-24	Monday	336,750
139	20-Sep-24	Friday	14,250
140	19-Sep-24	Thursday	3,000
141	18-Sep-24	Wednesday	9,000
142	17-Sep-24	Tuesday	12,000
143	16-Sep-24	Monday	100,500
144	13-Sep-24	Friday	36,750
145	12-Sep-24	Thursday	183,000
146	11-Sep-24	Wednesday	117,000
147	10-Sep-24	Tuesday	10,500
148	9-Sep-24	Monday	2,250
149	6-Sep-24	Friday	8,250
150	5-Sep-24	Thursday	67,500
151	4-Sep-24	Wednesday	117,000
152	3-Sep-24	Tuesday	141,000
153	2-Sep-24	Monday	11,250
154	30-Aug-24	Friday	55,500
155	29-Aug-24	Thursday	750
156	27-Aug-24	Tuesday	750
157	26-Aug-24	Monday	1,500
158	23-Aug-24	Friday	750
159	22-Aug-24	Thursday	3,000



**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

160	12-Aug-24	Monday	1,500
161	8-Aug-24	Thursday	3,000
162	6-Aug-24	Tuesday	2,250
163	5-Aug-24	Monday	7,500
164	2-Aug-24	Friday	750
165	1-Aug-24	Thursday	750
166	31-Jul-24	Wednesday	1,500
167	30-Jul-24	Tuesday	9,000
168	29-Jul-24	Monday	5,250
169	26-Jul-24	Friday	3,000
170	25-Jul-24	Thursday	3,000
171	24-Jul-24	Wednesday	4,500
172	23-Jul-24	Tuesday	750
173	19-Jul-24	Friday	3,000
174	16-Jul-24	Tuesday	7,500
175	15-Jul-24	Monday	3,750
176	12-Jul-24	Friday	1,500
177	11-Jul-24	Thursday	2,250
178	10-Jul-24	Wednesday	1,500
179	9-Jul-24	Tuesday	2,250
180	5-Jul-24	Friday	3,000
181	4-Jul-24	Thursday	5,250
182	3-Jul-24	Wednesday	12,750
183	2-Jul-24	Tuesday	750
184	1-Jul-24	Monday	6,750
185	28-Jun-24	Friday	750
186	27-Jun-24	Thursday	5,250
187	26-Jun-24	Wednesday	3,000
188	25-Jun-24	Tuesday	750
189	21-Jun-24	Friday	1,500
190	19-Jun-24	Wednesday	750
191	18-Jun-24	Tuesday	4,500
192	14-Jun-24	Friday	5,250
193	12-Jun-24	Wednesday	1,500
194	11-Jun-24	Tuesday	7,500
195	10-Jun-24	Monday	1,500
196	7-Jun-24	Friday	1,500
197	6-Jun-24	Thursday	3,750
198	5-Jun-24	Wednesday	18,750
199	4-Jun-24	Tuesday	3,000
200	3-Jun-24	Monday	750
201	31-May-24	Friday	1,500
202	29-May-24	Wednesday	26,250
203	28-May-24	Tuesday	3,000
204	27-May-24	Monday	6,750
205	24-May-24	Friday	750
206	23-May-24	Thursday	750
207	22-May-24	Wednesday	9,750
208	21-May-24	Tuesday	14,250
209	18-May-24	Saturday	12,000
210	17-May-24	Friday	12,000
211	16-May-24	Thursday	750
212	15-May-24	Wednesday	750
213	13-May-24	Monday	4,500



**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

214	10-May-24	Friday	750
215	7-May-24	Tuesday	1,500
216	3-May-24	Friday	2,250
217	2-May-24	Thursday	2,250
218	30-Apr-24	Tuesday	5,250
219	26-Apr-24	Friday	1,500
220	24-Apr-24	Wednesday	750
221	22-Apr-24	Monday	1,500
222	18-Apr-24	Thursday	750
223	16-Apr-24	Tuesday	27,000
224	15-Apr-24	Monday	2,250
225	8-Apr-24	Monday	1,500
226	5-Apr-24	Friday	2,250
227	4-Apr-24	Thursday	750
228	3-Apr-24	Wednesday	750
229	2-Apr-24	Tuesday	6,000
230	1-Apr-24	Monday	7,500
231	28-Mar-24	Thursday	3,750
232	27-Mar-24	Wednesday	750
233	26-Mar-24	Tuesday	5,250
234	22-Mar-24	Friday	10,500
235	21-Mar-24	Thursday	4,500
236	20-Mar-24	Wednesday	13,500
237	19-Mar-24	Tuesday	15,000
238	18-Mar-24	Monday	2,250
239	15-Mar-24	Friday	24,750
240	14-Mar-24	Thursday	9,000
Total number of shares are traded during the 240 trading days preceding the relevant date			6,038,250
Total number of shares outstanding as per ICDR regulations^			13,645,767
% of shares traded during the 240 trading days preceding the relevant date			44.25%

**^Total number of shares outstanding as on valuation date as per ICDR regulations**

Partiuculars	No. of shares	Outstanding shares	date
Relevant date			15-Apr-25
Start Date of 240 trading days preceding the relevant date ("Start date")	13645767	13,645,767	14-Mar-24
Number of shares outstanding, as of the relevant date	13,645,767	13,645,767	15-Apr-25
Total number of shares outstanding as per ICDR regulations		13,645,767	



**Annexure: 1. Discounted Cash flow Method under Income approach**

We have applied the Discounted Cash Flow (DCF) method under the Income Approach, based on the financials as of 30th September 2024. As of the valuation date, the financial statements were not available due to the sensitive nature of the information, and the results for the period ending March 2025 had not yet been declared.

Calculation of Free Cash Flow to Equity (FCFE)

(₹ In Crs)

Particulars	FY 2025 (6 Month)	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
	Provisional	Estimated	Projected	Projected	Projected	Projected
PAT	3.94	16.01	20.15	24.94	26.18	29.09
Depreciation	0.09	0.60	0.70	1.00	1.00	0.90
CapEx	-	-	-	-	-	-
Changes in Working Capital	-	-	-	-	-	-
Free cash flow	4.03	16.61	20.85	25.94	27.18	29.99
Net Debt Taken / (Repaid)/issues	-	-	-	-	-	-
<b>Free cash flow to Equity</b>	<b>4.03</b>	<b>16.61</b>	<b>20.85</b>	<b>25.94</b>	<b>27.18</b>	<b>29.99</b>

Calculation of fair value of equity share

(₹ In Crs)

Financial Years	Yr conv.	FCFE	Discounting rate	PV factor	DCF
2025 (6M)	0.50	4.03	24.240%	0.897	3.61
2026	1.50	16.61	24.240%	0.722	12.00
2027	2.50	20.85	24.240%	0.581	12.12
2028	3.50	25.94	24.240%	0.468	12.13
2029	4.50	27.18	24.240%	0.377	10.23
2030	5.50	29.99	24.240%	0.303	9.09
<b>PV of Explicit period of forecast (A)</b>					<b>59.19</b>
<b>PV of Terminal Value (B)</b>		<b>145.45</b>	<b>24.240%</b>	<b>0.377</b>	<b>54.77</b>
<b>Value of Op assets (A+B)</b>					<b>113.96</b>
Add: Cash & cash equivalent					4.24
Add: Non operating assets					1.26
					-
Total value equity share holders					119.46
<b>Fair value of equity</b>					<b>119.46</b>
No. of eq.share outstanding					13,645,767
Fair value per share (Approx..) Rs.					<b>87.55</b>

**Calculation of Cost of Equity (Discounting rate)**

Particular's	Value %	Source/Benchmark	
Risk free rate	6.80%	As per 10 Year Indian G-sec par Yield	Note -1
Market risk premium	5.44%	As per BSE Sensex Index 10 Year	Note -2
Beta	1.00	Beta- BSE small cap 250 index	
Company specific risk	12.00%	Unsystematic risk	
CAPM (Capital Asset Pricing Model)			
$E(R_i) = R_f + \beta_i * [E(R_m) - R_f]$			
Cost of Equity	24.240%		

(1) As of Sep 20, 2024 Reserve Bank of India: Link  
[https://rbidocs.rbi.org.in/rdocs/Wss/PDFs/5T\\_27092024778E27A7C2AD47439B7736B7D0A42496.PDF](https://rbidocs.rbi.org.in/rdocs/Wss/PDFs/5T_27092024778E27A7C2AD47439B7736B7D0A42496.PDF)

(2.) Market return: Indices: BSE SENSEX

1-Oct-14	30-Sep-24	CAGR
26567.99	84299.78	12.24%

Over the course of 10 years, BSE SENSEX grew from 26567.99 to 84299.78 Its compound annual growth rate (CAGR) is 12.24 %.

**Terminal Value**

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to Indefinite Period. 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 estimates 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 3.00 % for the Company beyond the projections periods.

-----End of Report-----