Annexure - 3

Date: July 14, 2025

To,
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Subject: Confirmation Statement

Dear Sir/Madam,

I, Ashwini Saumil Shah, Company Secretary of the Company, do hereby declare that, based on the records and information available with the Company and to the best of my knowledge and belief:

a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

b) There have been **no defaults in respect of listed debt obligations** by any of the entities forming part of the proposed Scheme of Arrangement, whether in the past or as on date.

This confirmation is being issued in my capacity as the Company Secretary of Privi Speciality Chemicals Limited and based on information and records available and to the best of my knowledge and belief.

For Privi Speciality Chemicals Limited

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400710.

Ashwini Saumil Shah
Company Secretary
Membership No.: 58378

Date: July 14, 2025
Place: Navi Mumbai

PRIVI SPECIALITY CHEMICALS LIMITED
Knowledge Centre & Regd. Office : Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400 710. India | Tel. : +91 22 68713200 / 33043500 / 33043600 / 27783040 / 27783041 / 27783045
Fax: +91 22 27783049 / 68713232 | Email: enquiry@privi.co.in | Web: www.privi.com | CIN: L15140MH1985PLC286828

KKCA VALUERS LLP

LLP Identification Number ABA-5443

KUNAL K VIKAMSEY
REGISTERED VALUERS
B.E.(Civil), M.Val (Real Estate)
M.Val (Plant & Machinery)

DHARMESH L TRIVEDI
CHARTERED ACCOUNTANT
REGISTERED VALUER
(Securities or Financial Assets)

Valuation Report

Of

Fair value of Shares
As on 31st March, 2025

Privi Fine Sciences Private Limited

REGD OFF.: 412 MAKER CHAMBERS NO. V, PLOT NO. 221, NARIMAN POINT MUMBAI -400021

• **PAN NO.: AAYFK8785E** • **SAC No. : 998331**

Valuation Analysis

We refer to our Engagement Letter dated **28th May, 2025** confirming our appointment as Independent Registered Valuers of **Privi Fine Sciences Private Limited ("Company" or "PFSPL")**. In the following paragraphs, we have summarized our valuation Analysis **("Analysis")** of the business of the company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the company's promoters are evaluating the **Fair value of Equity** for the purpose of the proposed amalgamation of Privi Fine Sciences Private Limited with Privi Speciality Chemicals Limited pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013.

In the context of these proposed transactions, the management requires our assistance in determining the **fair value of Equity on fully diluted basis** of the company.

2 Conditions and major assumptions

Conditions

The historical financial information about the company presented in this report, if any 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.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

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.

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.

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 be required to give expert testimony nor 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 management of the Company and we have relied upon the same and also 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 concerning the value and useful condition of 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 through sale, reorganization or reduction of any owner's/manager s participation in the existing activities of the Company.

We have been informed by the management that there are no environmental or toxic contamination problems; any 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.

3 Background of the company

Privi Fine Sciences Private Limited is a Private Limited company incorporated on 13th April, 2021. The company is engaged in the business of manufacturing and selling renewable chemicals made using biomass waste. The key product list includes Ethanol, Furfural, Maltol among others. Further data of the company is as under:

CIN	U24110MH2021PTC358857
Company Name	Privi Fine Sciences Private Limited
ROC Code	RoC-Mumbai
Registration Number	358857
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Private
Authorised Capital (Rs)	2,40,00,00,000/-
Paid up Capital (Rs)	2,33,82,92,100/-
No. of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	13/04/2021
Registered Address	Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, Thane, Thane, Maharashtra, India, 400710
Email Id	rameshk@privi.co.in
Whether Listed or not	Unlisted
Company Status(for efiling)	Active

Key Managerial Persons & Directors

DIN/PAN	Name	Begin date	Designation
07672705	Jyoti Mahesh Babani	13/04/2021	Director
07672706	Snehal Mahesh Babani	13/04/2021	Managing Director
00051162	Mahesh Purshottam Babani	13/04/2021	Director
05176579	Sanjeev Gajanan Patil	01/04/2024	Whole-time director
*****9121J	Ramesh Vishanlal Kathuria	01/04/2024	Company Secretary
09150690	Arun Anant Newalkar	05/06/2023	Director
*****5790K	Arun Anant Newalkar	01/04/2024	CFO

Existing Shareholders of the Company

As provided by the management, the share capital of the company comprises of 23,38,29,210 equity shares of face value INR 10/- each.

4 Valuation Date

The Analysis of the Fair Value of Shares of the Company has been carried out as on **31st March, 2025.**

5 Valuation Standards

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

6 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.

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:

a. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value 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.

The asset approach may be most appropriate for valuation of company under following specific circumstances:

➢ Where there is paucity of information about future profitability or uncertainty about future cash flows;

- ➢ Where the Company is being valued is in stage of liquidation;
- ➢ Where there are violent fluctuations or disruptions in the business;
- ➢ Where it is required by specific provisions of any tax or other statutes.

b. Market Approach

i.Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation The difficulty here in 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.

Whereas no publicly traded company provides an identical match to the operations of the given company, important information cannot be drawn from the way comparable enterprises are valued by public markets. Hence, we have not applied this method.

ii.Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

We have not considered this method for valuation since comparable transactions are not there.

c. Income Approach

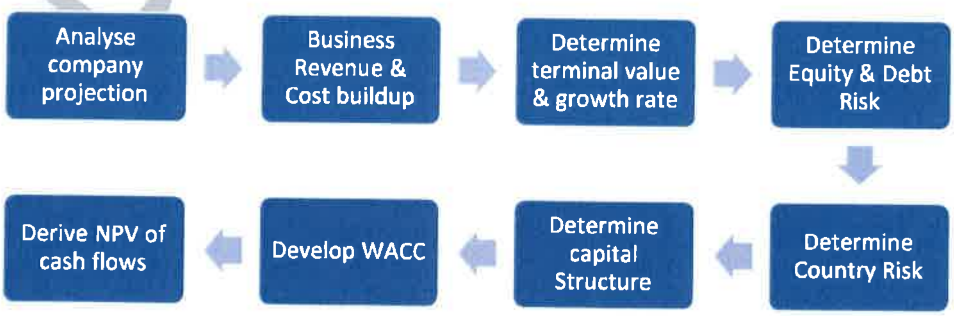
Discounted Cash Flows - "DCF"

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, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Keeping in view the purpose of the Report and availability of information, we have adopted Income Approach-Discounted Cash Flow method for determination of FMV of shares of the Company, since in our view it derives best estimate value of such instruments. We have used Free Cash Flows to Firm (FCFF) and discounted the same at Weighted Average Cost of Capital to arrive at the Valuation under the Discounted Cash Flow method.

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.

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, we have valued equity shares at DCF method.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of equity shares of the Company based on the financial projections prepared by the Management of the Company.

The management of the company has provided the projected cash flow statement for the period commencing from the FY 2025-26 to FY 2029-30 which we have used for our analysis and the same is given below:

Cash Flow Statement

Figures In Lacs

PARTICULARS	Year 1 FY 2025-26	Year 2 FY 2026-27	Year 3 FY 2027-28	Year 4 FY 2028-29	Year 5 FY 2029-30
	12 months	*12 months*	*12 months*	*12 months*	*12 months*
Cash Flow from various Activities					
A. Cash Flow From Operating Activities					
PBT	(76.07)	5,140.41	6,179.21	7,560.35	7,167.12
Changes in working Capital and Loans & advances	(2,048.62)	(3,480.03)	(1,261.39)	(1,561.42)	(17.04)
Add: Interest (post taxes)	424.02	566.35	421.58	252.88	232.68
Add: Depreciation	1,383.56	1,849.79	2,112.29	2,374.79	2,374.79
Cash Flow before Taxes paid	(317.11)	4,076.53	7,451.69	8,626.61	9,757.55
Taxes Paid	-	1,293.84	1,555.31	1,902.94	1,803.96
Net Cash Flow from Operating Activities	**(317.11)**	**2,782.69**	**5,896.38**	**6,723.67**	**7,953.58**
B. Cash flows from investing Activities					
Investment in Fixed Assets	(2,625.00)	(2,625.00)	-	-	-
Net Cash Flow from Investing Activities	**(2,625.00)**	**(2,625.00)**	**-**	**-**	**-**
Net Cash Flow from Various Activities	**(2,942.11)**	**157.69**	**5,896.38**	**6,723.67**	**7,953.58**
DCF	**0.87**	**0.77**	**0.67**	**0.59**	**0.51**
PV of Net Cash Flow from Various Activities	**(2,573.81)**	**120.68**	**3,947.68**	**3,938.06**	**4,075.28**

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 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 5% for the company beyond the projections periods.

Particulars		Amount (in lacs)	Amount (in lacs)
FCFF for terminal year + Growth Rate		8,351.26	
Weighted Average Cost of Capital	14.31%		
Perpetuity Growth	5.00%		
	9.31%		
Gross Terminal Value			89,709.99
PV Factor			0.51
PV of terminal value			**45,965.84**

Using these cash flows and a discount rate of **14.31%,** we estimate the terminal value to be **Rs. 45,965.84/- lacs.**

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to equity of the company is the Weighted Average Cost of Capital. The cost of equity is computed using the capital asset pricing model (**"CAPM"**) using the formula shown below.

rE = rf + B (rM – rf) + CSP

Where,
rf = Risk free rate;
rM =Market return;
B = sensitivity of the index to the market / measure of market risk
CSP = Company Specific Risk Premium, if any

Particulars	Rate	Source
Risk-free return (rf)	**6.85%**	https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data
Market rate of return (rM)	13.19%	CAGR of 20 years for BSE Sensex
Measure of market risk(B)	0.67	http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html
Company Specific Risk Premium	5%	Considering volatility factor, it has been estimated to be 5%

Based on the above parameters, Cost of Equity has been calculated at **15.99%.**

Calculation of Weighted Average Cost of Capital (WACC):

Cost of Capital	Rate	Weights	Cost
After-tax cost of debt (As provided by the Management)	6.73%	18%	1.22%
Cost of equity	15.99%	82%	13.09%
Weighted average cost of capital			14.31%

Based on the above parameters, Weighted Average Cost of Capital has been calculated at 14.31%.

7 Opinion on Fair Value of Shares

(Amount in lacs)

Cash and Cash Equivalents as on 31st March, 2025 (A)	**54.13**
Add: Surplus land in Gujarat as on 31st March, 2025 (B)	**8,190.79**
Sum of PV OF Net Cash Flow (C)	**9,507.88**
Less: Debt as on 31st March, 2025 (D)	**(4,629.47)**
Terminal Value (E)	**45,965.84**
Estimated Enterprise Value (A+B+C-D+E)	**59,089.17**
Illiquidity Discount	**25%**
Final Estimated Value of Company-(I)	**44,316.88**

Based on our valuation exercise Fair Value per Share is as under:

Final estimated value of company before investment (in lacs) (I)	**44,316.88**
Number of shares (II)	**23,38,29,210**
Estimated Fair Value Per Share (in INR) (I/II)	**18.95**

8 Source of Information

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

- Discussions with the Management
- Audited financials for FY 2024-25
- Representation Letter from the Management including assumptions on the projected balance sheet, profit and loss account and cash flow statement for FY 2025-26 to FY 2029-30
- Valuation report dated 13th January, 2025 issued by Ramachandra & Associates in respect of immovable property held by the company
- Capital table working from the Management
- MCA Data

We have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

9 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 the financial projections provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, 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.

The valuation worksheets prepared for the exercise are proprietary to 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.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for the Company. 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 valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that report will be shared with the investor / buyers of the company.

Yours faithfully

DHARMESH LALITKUMA R TRIVEDI Digitally signed by DHARMESH LALITKUMAR TRIVEDI Date: 2025.06.14 18:40:02 +05'30'

KKCA VALUERS LLP IBBI / RV-E/07/ 2023/185 REGISTERED VALUER ENTITY

Dharmesh Lalitkumar Trivedi
Partner
KKCA Valuers LLP
Registered Valuers

IBBI Reg No: IBBI/RV/06/2019/11302
(Chartered Accountant &Registered Valuer – Securities or Financial Assets)

Firm IBBI Reg No.: IBBI/RV-E/07/2023/185
(Land & Building, Plant & Machinery, Securities or Financial Assets)

ICAI Membership No.: 040961 (FRN 148007W)

Date: 14th June, 2025
Place: Mumbai
UDIN: 25040961BMHZAH5164

49

KKCA VALUERS LLP

LLP Identification Number ABA-5443

KUNAL K VIKAMSEY
REGISTERED VALUERS
B.E.(Civil), M.Val (Real Estate)
M.Val (Plant & Machinery)

DHARMESH L TRIVEDI
CHARTERED ACCOUNTANT
REGISTERED VALUER
(Securities or Financial Assets)

Valuation Report

Of

Fair value of Shares
As on 14th June, 2025

Privi Speciality Chemicals Limited

Valuation Analysis

We refer to our Engagement Letter dated **28th May, 2025** confirming our appointment as Independent Registered Valuers of **Privi Speciality Chemicals Limited ("Company" or "PSCL")**. In the following paragraphs, we have summarized our valuation Analysis **("Analysis")** of the business of the company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the company's promoters are evaluating the **Fair value of Equity** for the purpose of the proposed amalgamation of Privi Fine Sciences Private Limited and Privi Biotechnologies Private Limited with PSCL pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013. The valuation has been carried out in accordance with **Regulation 164(1) of the SEBI ICDR Regulations.** In the context of the above, the management requires our assistance in determining the **fair value of Equity** of the company.

2 Conditions and major assumptions

Conditions

The historical financial information about the company presented in this report, if any 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.

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.

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 be required to give expert testimony nor 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 management of the Company and we have relied upon the same and also 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 concerning the value and useful condition of 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 through sale, reorganization or reduction of any owner's/manager s participation in the existing activities of the Company.

We have been informed by the management that there are no environmental or toxic contamination problems; any 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.

3 Background of the company

Privi Speciality Chemicals Limited is a listed public company incorporated under the provisions of the Companies Act, 1956 on 25 May, 1985 bearing CIN L15140MH1985PLC286828. The Registered Office of Transferee Company is situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Thane, Navi Mumbai, Maharashtra, India, 400710. The Company is engaged in the business of manufacturing and export of speciality aroma chemicals used in fragrance industry. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

4 Valuation Date

The Analysis of the Fair Value of Shares of the Company has been carried out as on **14th June, 2025.**

5 Valuation Standards

The Report has been prepared in compliance with the SEBI (ICDR) Regulations.

6 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.

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:

a. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value 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.

The asset approach may be most appropriate for valuation of company under following specific circumstances:

- Where there is paucity of information about future profitability or uncertainty about future cash flows;
- Where the Company is being valued is in stage of liquidation;
- Where there are violent fluctuations or disruptions in the business;
- Where it is required by specific provisions of any tax or other statutes.

b. Market Approach

i.Comparable Company Market Multiple Method

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ii.Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

c. Income Approach

Discounted Cash Flows - "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, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

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.

Since the PSCL shares are listed, the same has been valued as per Market approach. This approach should streamline with the valuation criteria in accordance with **Regulation 164(1) of the ICDR Regulations.**

Regulation 164 (1) provides that when allotment of less than 5% of post issue fully diluted share capital then share shall be valued at-
Higher of:
90/10 trading days' Volume Weighted Average Price (VWAP) of the scrip preceding the relevant date, whichever is higher, or
any stricter provision in the Article of Association (AOA) of the issuer company.

7 Valuation of PSCL by Market Approach

Particulars	Date
Date of Board Meeting	14th June, 2025
Relevant Date	14th June, 2025

A. Volume Weighted Average Price (VWAP) of the equity shares of the Company during the period of 90 trading days preceding the Relevant date i.e., 14th June, 2025, as quoted on the National Stock Exchange of India Limited

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

2,103.05 = 17,26,63,31,148.60 ÷ 82,10,149

Date	Number of Shares	Total Turnover (Rs.)
13-Jun-25	1,50,535	35,82,95,116.90
12-Jun-25	2,30,849	54,39,43,415.60
11-Jun-25	54,207	12,34,49,871.30
10-Jun-25	1,93,215	43,93,00,365.00
09-Jun-25	1,60,226	36,87,24,795.30
06-Jun-25	5,06,551	1,19,96,30,492.00
05-Jun-25	3,17,474	79,94,51,086.90
04-Jun-25	1,88,741	44,89,56,016.90
03-Jun-25	4,07,703	96,32,04,969.70
02-Jun-25	71,921	16,60,95,420.40
30-May-25	50,066	11,58,95,386.60
29-May-25	74,161	17,13,68,605.40
28-May-25	1,01,886	23,90,61,749.00
27-May-25	86,201	20,24,32,106.90
26-May-25	53,393	12,44,91,186.30

23-May-25	51,878	12,14,25,330.70
22-May-25	86,179	20,01,28,913.50
21-May-25	50,474	11,53,35,107.70
20-May-25	96,732	22,16,52,432.50
19-May-25	1,27,345	29,50,09,825.40
16-May-25	66,694	15,57,96,709.10
15-May-25	1,15,850	27,18,58,718.10
14-May-25	2,77,325	63,47,51,974.10
13-May-25	1,30,680	28,87,74,575.90
12-May-25	2,14,786	47,14,69,459.50
09-May-25	2,85,739	61,24,39,886.60
08-May-25	8,37,241	1,77,61,23,441.80
07-May-25	1,23,085	23,77,27,308.00
06-May-25	1,92,022	37,42,22,258.20
05-May-25	4,05,600	82,79,80,944.80
02-May-25	2,18,543	44,52,76,933.10
30-Apr-25	49,656	9,88,11,149.40
29-Apr-25	1,04,957	21,25,44,517.50
28-Apr-25	2,21,181	43,82,19,798.20
25-Apr-25	44,569	8,41,33,648.30
24-Apr-25	51,874	9,97,42,590.60
23-Apr-25	52,105	9,81,00,758.40
22-Apr-25	48,120	9,15,12,310.00
21-Apr-25	74,920	14,14,12,148.60
17-Apr-25	50,073	9,17,00,450.30
16-Apr-25	38,898	7,15,07,687.30
15-Apr-25	90,279	16,93,82,704.70
11-Apr-25	68,513	12,44,07,250.85
09-Apr-25	13,115	2,27,48,509.70
08-Apr-25	31,081	5,51,90,120.95
07-Apr-25	49,660	8,21,03,926.05
04-Apr-25	39,071	6,94,26,472.20
03-Apr-25	39,484	7,18,47,524.05
02-Apr-25	39,933	7,20,15,357.45
01-Apr-25	61,644	10,96,05,040.65
28-Mar-25	65,542	11,07,69,879.30
27-Mar-25	80,219	12,80,41,898.95
26-Mar-25	33,979	5,21,01,246.85
25-Mar-25	60,191	9,18,10,886.90
24-Mar-25	47,707	7,39,02,427.15
21-Mar-25	16,571	2,57,73,443.60
20-Mar-25	17,455	2,68,16,273.90
19-Mar-25	33,841	5,18,09,621.25
18-Mar-25	13,937	2,09,87,299.70
17-Mar-25	12,723	1,91,59,879.60
13-Mar-25	21,995	3,32,04,280.25
12-Mar-25	22,126	3,34,23,329.25

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11-Mar-25	9,731	1,45,99,286.10
10-Mar-25	20,835	3,16,14,200.65
07-Mar-25	24,221	3,63,48,315.30
06-Mar-25	21,463	3,16,21,658.10
05-Mar-25	15,101	2,18,33,877.50
04-Mar-25	40,759	5,76,72,510.65
03-Mar-25	27,306	3,87,19,736.80
28-Feb-25	69,064	10,09,39,614.40
27-Feb-25	30,274	4,37,10,707.35
25-Feb-25	24,882	3,75,69,840.25
24-Feb-25	19,035	2,85,80,748.75
21-Feb-25	22,180	3,49,65,815.65
20-Feb-25	55,678	8,66,37,837.65
19-Feb-25	25,131	3,91,13,339.25
18-Feb-25	16,444	2,48,76,473.85
17-Feb-25	23,678	3,63,69,413.80
14-Feb-25	19,374	3,07,64,989.05
13-Feb-25	19,008	3,11,67,951.50
12-Feb-25	36,238	6,03,23,378.35
11-Feb-25	33,385	5,72,06,589.45
10-Feb-25	25,553	4,47,10,251.80
07-Feb-25	18,947	3,38,21,129.60
06-Feb-25	13,553	2,38,65,160.55
05-Feb-25	11,719	2,05,33,730.05
04-Feb-25	17,413	3,12,84,054.25
03-Feb-25	13,429	2,34,06,936.70
01-Feb-25	11,905	2,07,65,450.45
31-Jan-25	21,122	3,68,21,315.70
90 trading days' Volume Weighted Average Price preceding the relevant date		**2,103.05**

B. Volume Weighted Average Price (VWAP) of the equity shares of the Company during the period of 10 trading days preceding the Relevant date i.e., 14th June, 2025, as quoted on the National Stock Exchange of India Limited

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

2,371.79 = 5,41,10,51,550.00 ÷ 22,81,422

Date	Number of Shares	Total Turnover (Rs.)
13-Jun-25	1,50,535	35,82,95,116.90
12-Jun-25	2,30,849	54,39,43,415.60
11-Jun-25	54,207	12,34,49,871.30
10-Jun-25	1,93,215	43,93,00,365.00
09-Jun-25	1,60,226	36,87,24,795.30
06-Jun-25	5,06,551	1,19,96,30,492.00
05-Jun-25	3,17,474	79,94,51,086.90
04-Jun-25	1,88,741	44,89,56,016.90

03-Jun-25	4,07,703	96,32,04,969.70
02-Jun-25	71,921	16,60,95,420.40
10 trading days' Volume Weighted Average Price preceding the relevant date		**2,371.79**

The minimum issue price of the securities under the preferential issue shall be not less than higher of the following:

a.	Volume Weighted Average Price (VWAP) of the related equity shares during the period of 90 trading days preceding the Relevant date quoted on the recognized stock exchange	2,103.05
b.	Volume Weighted Average Price (VWAP) of the related equity shares during the period of 10 trading days preceding the Relevant date quoted on the recognized stock exchange	2,371.79
	Minimum Issue Price in terms of Regulation 164 (1) of the SEBI ICDR Regulations, 2018 (Higher of the above)	**2,371.79**

8 Source of Information

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

- Discussions with the Management
- Background of the company from the Management
- Audited financials for FY 2024-25
- Market data from https://www.nseindia.com/

We have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

9 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 valuation worksheets prepared for the exercise are proprietary to 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.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for the Company. 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 valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that report will be shared with the investor / buyers of the company.

Yours faithfully

KKCA VALUERS LLP IBBI / RV-E/07/ 2023/185 REGISTERED VALUER ENTITY

Dharmesh Lalitkumar Trivedi
Partner
KKCA Valuers LLP
Registered Valuers

IBBI Reg No: IBBI/RV/06/2019/11302
(Chartered Accountant &Registered Valuer – Securities or Financial Assets)

Firm IBBI Reg No.: IBBI/RV-E/07/2023/185
(Land & Building, Plant & Machinery, Securities or Financial Assets)

ICAI Membership No.: 040961 (FRN 148007W)

Date: 14th June, 2025
Place: Mumbai
UDIN: 25040961BMHZAI5879