



REPORT ON SHARE EXCHANGE RATIO FOR AMALGAMATION OF

JDM COMMERCIAL PRIVATE LIMITED

("Transferor Company 1" or "JDM")

and

P.K. AGRI LINK PRIVATE LIMITED

("Transferor Company 2" or "P.K. Agrilink")

and

P.K. CEREALS PRIVATE LIMITED

("Transferor Company 3" or "P.K. Cereals")

and

RELIABLE ADVERTISING PRIVATE LIMITED

("Transferor Company 4" or "Reliable")

and

SHRI JATADHARI RICE MILL PRIVATE LIMITED

("Transferor Company 5" or "Jatadhari")

with

HALDER VENTURE LIMITED

("Transferee Company" or "Halder")





www.omnifin.in

Omnifin Valuation Services (OPC) P Ltd

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Audit Committee / The Board of Directors
HALDER VENTURE LIMITED
Diamond Heritage, 16 Strand Road,
10th Floor, Room No- 1012
Kolkata 700001

Board of Directors of the following Companies
- JDM COMMERCIAL PVT LTD
- RELIABLE ADVERTISING PVT LTD
- SHRI JATADHARI RICE MILL PVT LTD
- P.K. AGRILINK PRIVATE LTD
- P.K. CERERALS PVT LTD

Dear Sir / Ma'am,

Report on Fair valuation of equity shares leading to Swap Ratio for the proposed merger

We have been engaged by the management of Halder Venture Limited ("**The Transferee Company**" or "**Halder**") for the purpose of assessing the share exchange ratio between the transferee company **Halder** and the transferor companies viz. JDM Commercial Private Limited ("Transferor Company 1" or "**JDM**"), P.K. Agri Link Private Limited ("Transferor Company 2" or "**P.K. Agrilink**"), P.K. Cereals Private Limited ("Transferor Company 3" or "**P.K. Cereals**"), Reliable Advertising Private Limited ("Transferor Company 4" or "**Reliable**") and Shri Jatadhari Rice Mill Private Limited ("Transferor Company 5" or "**Jatadhari**"), jointly ("**the companies**").

It has been proposed to amalgamate the business of JDM, P.K. Agrilink, P.K. Cereals, Reliable and Jatadhari with Halder, under Section 230 to 232 of The Companies Act, 2013, subject to shareholder's consents, statutory and other approvals. The proposed Amalgamation will be on going concern basis and by way of offer of shares of Halder to the shareholders of JDM, P.K. Agrilink, P.K. Cereals, Reliable and Jatadhari in the ratio of their present equity holdings ("**the Transaction**"). For this purpose, an exercise has been undertaken to estimate the fair market value of the equity shares of Halder, JDM, P.K. Agrilink, P.K. Cereals, Reliable and Jatadhari to decide the number of shares to be issued by Halder to the shareholders of the other transferor companies.

We have arrived at the swap ratios for each Transferor Company to be issued by Halder for every share held by the shareholders of each Transferor Company as of December 31st, 2021. It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us. Our report is not some advice on the transaction and is not an opinion on the legality or otherwise of the transaction. The share exchange ratio and the values arrived at in this report may not be the actual values or ratio in which the shares are allocated.

Our arrived Share exchange ratio between the companies are as follows:

- No equity shares shall be allotted to the Shareholders of JDM as the entire shares of JDM are held by Halder and its nominees.
- 49 equity shares of Halder for every 100 equity shares of P.K. Agrilink fully paid up.
- 37 equity shares of Halder for every 100 equity shares of P.K. Cereals fully paid up.
- 20 equity shares of Halder for every 100 equity shares of Reliable fully paid up.
- 17 equity shares of Halder for every 100 equity shares of Jatadhari fully paid up.



- Since shares cannot be divisible, fractional share entitlements if any, will be rounded off to the nearest integer.

The detailed valuation report including computation of fair value of the equity shares of the Companies has been attached in subsequent pages.



Vikash Goel,
Director, Omnifin Valuation Services (OPC) P Ltd
(IBBI Regd. No.: IBBI/RV/01/2018/10339)
(RVM No. RVOESMA/RVM/2020/0045)
Date: 24-05-2022 | Kolkata

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1.0 Purpose of the engagement

The management of the companies are planning for an amalgamation and have shared a draft Scheme of Amalgamation that provides for the amalgamation of the Transferor Companies with the Transferee Company pursuant to Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013.

The amalgamation of Transferor Companies with the Transferee Company would inter alia have the following benefits:

- a) The amalgamation would bring into existence a single entity with a larger size Capital by consolidating the Companies in the group on account of
 - i) Promoters of the Transferee Company are the Promoters of the Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 5.
 - ii) The Transferor Company No. 4 is an associate of Transferee Company .
 - iii) The Transferor Company No. 1 is a wholly Owned Subsidiary of Transferee Company .
 - iv) The Transferee Company No. 5 is an Associate Company of the Transferor Company No 4 .
- b) The business carried on by the Transferee Company and Transferor Companies are almost similar. The Transferee Company is engaged in the manufacturing, processing and selling of Rice and by products produced from Rice under its own brand. The Transferor Companies are also into manufacturing, processing, and trading of Rice and by products produced from Rice including trading in paddy. Thus, the business carried on by the Transferee Company and Transferor Companies are common and can be easily combined for better utilization and enhancement of capacity.
- c) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets.
- d) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity.
- e) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts.
- f) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins. Accordingly, the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.
- g) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Companies.

Thus, the Scheme of Amalgamation, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the businesses which would get integrated, aligned, and streamlined, leading to achievement of their full business and growth potential.

The proposed Amalgamation shall not be prejudicial to the interest of the shareholders and shall not have any adverse impact on creditors and other stakeholders of the Transferor Companies and Transferee Company.



2.0 Key dates

Appointment Date: We have been appointed by the management vide letter dated 1-Apr-2022.

Valuation date: The valuation exercise has been performed based on the information available to us as of 31-Dec-2021. The share exchange ratio based on fair value should be considered to the value as on this date.

Date of report: Our valuation report has been submitted as of 24-May-2022.

3.0 About the valuer

Omnifin Valuation Services (OPC) Pvt Ltd ("Omnifin") is a Registered Valuer Entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No. IBBI/RV-E/01/2022/160. Omnifin holds a Certificate of Practice with RVO ESMA to value Securities and Financial Assets.

Vikash Goel (the "Valuer"), is a Director at Omnifin and is a Registered Valuer with IBBI. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the Companies and holds a Certificate of Practice to practice as a valuer. Vikash is a Chartered Accountant (Fellow member of ICAI), CFA (ICFAI) and holds MS Finance and MBA in HR. He is also an alumnus of St Xavier's College, Kolkata, and hails from Indian Institute of Management Calcutta (IIM-C). Vikash has extensive experience of over 16 years spanning across Industry and Consulting and has worked with companies like PwC, EY, and ICA in India and Canada. Vikash has conducted valuation across a variety of spectrum including but not limited to Angel fund raising, Private equity exit, Private Placement, Valuation of shares under Income Tax, Investment advisory around valuation of shares, mutual funds, hedge funds and derivatives and has been exposed to global valuation and business modelling practices for companies.

4.0 Disclosure of valuer interest or conflict

We hereby certify that the valuer [Vikash Goel, RVM No. RVOESMA/RVM/2020/0045] is 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 accepts instructions to value the company only from the appointing authority or eligible instructing party. We 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.

5.0 Appointing Authority

We have been appointed by the Audit Committee / Board of Halder Venture Limited to arrive at the share exchange ratio between JDM Commercial Private Limited, P.K. Agrilink Private Ltd, P.K. Cereals Pvt Ltd, Reliable Advertising Pvt Ltd and Shri Jatadhari Rice Mill Pvt Ltd with Halder. The management of Halder have confirmed that they have the authorisation from the Transferor Companies to appoint us for the valuation of the transferor companies and provide relevant information for the same.



6.0 Background Information about the Companies

6.1 Halder Venture Limited ("Halder" or "Transferee Company")

CIN	L74210WB1982PLC035117	
Date of Incorporation	24/07/1982	
Registered Address	Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012 Kolkata 700001 West Bengal India	
Listing status	Unlisted	
Directors	Keshab Kumar Halder	[DIN: 00574080]
	Debasis Saha	[DIN: 01561230]
	Prabhat Kumar Haldar	[DIN: 02009423]
	Poulomi Halder	[DIN: 02224305]
	Arpita Das	[DIN: 08803667]
Authorised Share Capital	INR 3,25,00,000	
Paid up Share Capital	INR 3,16,07,000	

[Source: mca.gov.in]

Halder Venture Limited is incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the trading activity (including export) with products being Parboiled Rice, puffed rice, Rice Bran Oil, De-oil rice bran, Lecithin and Raw cashew nut in shell. The Transferee Company is the Holding Company of the Transferor Company No 1. The shares of the Transferee Company are listed on the Bombay Stock Exchange Limited (BSE).

---Financial Extracts of Halder Venture Limited follows---



Financial Extracts of Halder Venture Limited:

Summary Profit & Loss Statement (INR)	31-Dec-21	31-Mar-21
Revenue from Operations	1,13,72,337	4,57,59,454
Other Income	7,88,644	14,188
Total Revenue from Operations	1,21,60,981	4,57,73,642
Purchase of Stock in Trade	3,17,62,000	3,16,59,433
Changes in Inventory	(2,47,61,534)	3,33,437
Employee Benefit Expenses	27,01,138	21,36,211
Financial costs	7,902	6,69,560
Depreciation Expenses	4,22,960	6,62,407
Export Related Expenses	40,73,365	74,73,242
Other expenses	22,84,533	23,25,398
Total Expenses	1,64,90,364	4,52,59,688
Profit/(Loss) before Tax	(43,29,383)	5,13,954
Total Tax	-	(1,10,340)
Profit After Tax	(43,29,383)	6,24,294

Summary Balance Sheet (INR)	31-Dec-21	31-Mar-21
Equity & Liabilities		
Equity Share Capital	3,16,07,000	3,16,07,000
Other Equity	(22,99,075)	52,36,154
Total Equity	2,93,07,925	3,68,43,154
Current Liabilities		
Borrowings	2,36,34,553	91,579
Trade Payable	3,22,03,823	-
Other Financial Liabilities	3,87,343	2,28,627
Other Current Liabilities	16,40,085	63,118
Short Term Provisions	2,91,373	2,95,000
Total Current Liabilities	5,81,57,177	6,78,324
Total Equity & Liabilities	8,74,65,102	3,75,21,478
Assets		
Non-Current Assets		
Property, Plant & Equipment	2,13,13,614	18,37,300
Intangible Assets	10,227	1,012
Investments	1,02,86,100	1,02,86,100
Deferred Tax Assets (Net)	3,69,773	3,69,773
Total Non-Current Assets	3,19,79,715	1,24,94,185
Current Assets		
Inventories	2,95,14,098	47,52,565
Trade Receivables	2,31,09,935	1,72,03,180
Cash & Cash Equivalents	3,07,174	10,87,642
Other Current Assets	25,54,180	19,83,907
Total Current Assets	5,54,85,387	2,50,27,293
Total Assets	8,74,65,102	3,75,21,478



6.2 JDM Commercial Private Limited ("JDM" or "Transferor Co. No. 1")

CIN	U52100WB2010PTC146772	
Date of Incorporation	06/05/2010	
Registered Address	Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012 Kolkata WB 700001 IN	
Listing status	Unlisted	
Directors	Keshab Kumar Halder	[DIN: 00574080]
	Prabhat Kumar Halder	[DIN: 02009423]
Authorised Share Capital	INR 75,50,000	
Paid - Up Share Capital	INR 75,28,000	

[Source: mca.gov.in]

JDM Commercial Pvt Ltd is a private company classified as non-Govt company. The company is engaged in trading of Paddy. The Transferor Company No 1 is a Wholly Owned Subsidiary of the Transferee Company as the entire shares are held by the Holding Company and its nominees. The shares of Transferor Company No.1 are not listed in any stock exchange.

Summary Profit & Loss Statement (INR)	31-Dec-21	31-Mar-21
Total Revenue	-	19,84,567
Total Expenses	2,770	19,51,041
Profit/(Loss) before Tax	(2,770)	33,526
Total Tax	-	8,717
Profit After Tax	(2,770)	24,809

Summary Balance Sheet (INR)	31-Dec-21	31-Mar-21
<u>Equity & Liabilities</u>		
Equity Share Capital	75,28,000	75,28,000
Other Equity	17,80,35,643	17,80,38,413
Total Equity	18,55,63,643	18,55,66,413
<u>Current Liabilities</u>		
Trade Payables	1,000	-
Short Term Provisions	73,706	73,706
Total Current Liabilities	74,706	73,706
Total Equity & Liabilities	18,56,38,349	18,56,40,119
<u>Assets</u>		
<u>Current Assets</u>		
Inventories	18,55,81,248	18,55,81,248
Cash & Cash Equivalents	44,472	46,242
Other Current Assets	12,630	12,630
Total Current Assets	18,56,38,349	18,56,40,119
Total Assets	18,56,38,349	18,56,40,119



6.3 P.K. Agri Link Private Limited ("P.K. Agrilink" or "Transferor Co. No. 2")

CIN	U15312WB2008PTC126633	
Date of Incorporation	17/06/2008	
Registered Address	Vill - Iswarpur, Po - Ahmedpur Dist - Birbhum Ahmedpur WB 731201 IN	
Listing status	Unlisted	
Directors	Keshab Kumar Halder	[DIN: 00574080]
	Prabhat Kumar Haldar	[DIN: 02009423]
	Poulomi Halder	[DIN: 02224305]
	Rekha Haldar	[DIN: 02240613]
Authorised Share Capital	4,50,00,000	
Paid - Up Share Capital	2,47,30,200	

[Source: mca.gov.in]

P.K. Agri Link Private Ltd is a private company classified as non-Govt company. The company is engaged in manufacturing of crude and refined Rice bran oil. The Transferor Company No 2 is an Associate Company of the Transferor Company No 4 as the latter holds 32.91% shares in Transferor Company No 2. The Transferor Company No. 5 holds 10.74% shares in Transferor Company No 2 . The Transferor Company NO 3 holds 9.49 % shares in Transferor Company No 2 . The shares of Transferor Company No.2 are not listed in any stock exchange.

---Financial Extracts of P.K. Agri Link Private Ltd follows---



Financial Extracts of P.K. Agrilink Private Ltd:

Summary Profit & Loss Statement (INR)	31-Dec-21	31-Mar-21
Total Revenue	6,95,09,40,151	5,13,82,15,452
Total Expenses	6,69,41,61,240	4,96,46,83,544
Profit/(Loss) before Tax	25,67,78,911	17,35,31,908
Total Tax	7,52,15,531	5,26,55,239
Profit After Tax	18,15,63,380	12,08,76,669

Summary Balance Sheet (INR)	31-Dec-21	31-Mar-21
Equity & Liabilities		
Equity Share Capital	2,47,30,200	2,47,30,200
Other Equity	57,85,52,252	39,69,88,874
Total Equity	60,32,82,452	42,17,19,074
Non-Current Liabilities		
Borrowings	6,33,93,722	7,80,66,247
Provisions	14,23,390	15,16,337
Deferred Tax Liabilities (Net)	99,51,017	1,07,78,528
Total Non-Current Liabilities	7,47,68,129	9,03,61,111
Current Liabilities		
Borrowings	44,34,43,049	1,37,13,19,810
Trade Payables	95,55,91,872	30,79,87,317
Employees Benefit Obligations	45,844	45,844
Other Current Liabilities	40,77,087	53,04,300
Short Term Provisions	17,92,65,254	4,05,85,248
Total Current Liabilities	1,58,24,23,106	1,72,51,96,674
Total Equity & Liabilities	2,26,04,73,687	2,23,72,76,859
Assets		
Non-Current Assets		
Property, Plant & Equipment	19,46,42,464	20,85,33,929
Capital Work in progress	1,53,50,947	55,72,006
Other financial assets	2,18,86,172	53,96,219
Other Non-Current Assets	9,37,54,833	9,92,39,576
Total Non-Current Assets	32,56,34,416	31,87,41,730
Current Assets		
Inventories	37,92,71,628	47,78,21,648
Trade Receivables	1,13,35,59,618	1,21,48,22,590
Cash & Cash Equivalents	14,39,97,731	18,06,592
Other Financial Assets	12,03,99,783	10,90,36,526
Other Current Assets	15,76,10,511	11,50,47,774
Total Current Assets	1,93,48,39,271	1,91,85,35,129
Total Assets	2,26,04,73,687	2,23,72,76,859



6.4 P.K. Cereals Private Limited ("P.K. Cereals" or "Transferor Co. No. 3")

CIN	U15312WB1989PTC047131	
Date of Incorporation	28/06/1989	
Registered Address	Ahmedpur District Birbhum WB 731201 IN	
Listing status	Unlisted	
Directors	Keshab Kumar Halder	[DIN: 00574080]
	Prabhat Kumar Haldar	[DIN: 02009423]
	Rekha Haldar	[DIN: 02240613]
Authorised Share Capital	50,00,000	
Paid - Up Share Capital	45,75,000	

[Source: mca.gov.in]

P.K. Cereals Pvt Ltd is a private company classified as non-Govt company. The company is engaged in the processing of rice, manufacture of grain mill products, starches, and starch products. The Transferor Company No 3 is an Associate Company of the Transferor Company No 4 as the latter holds 24.04 % shares in Transferor Company No 2. The Transferee Company holds 9.09% shares in the Transferor Company No 3. The shares of Transferor Company No.3 are not listed in any stock exchange.

---Financial Extracts of P.K. Cereals Pvt Ltd follows---



Financial Extracts of P.K. Cereals Pvt Ltd:

Summary Profit & Loss Statement (INR)	31-Dec-21	31-Mar-21
Total Revenue	28,77,15,749	53,52,13,389
Total Expenses	27,87,70,092	52,41,08,352
Profit/(Loss) before Tax	89,45,657	1,11,05,037
Total Tax	23,59,666	31,55,092
Profit After Tax	65,85,991	79,49,945

Summary Balance Sheet (in INR)	31-Dec-21	31-Mar-21
Equity & Liabilities		
Equity Share Capital	45,75,000	45,75,000
Other Equity	8,00,96,279	7,35,10,288
Total Equity	8,46,71,279	7,80,85,288
Non-Current Liabilities		
Borrowings	-	2,61,91,977
Employees Benefit Obligations	6,65,603	6,00,150
Deferred Tax Liabilities (Net)	10,11,084	10,11,085
Total Non-Current Liabilities	16,76,687	2,78,03,212
Current Liabilities		
Borrowings	9,28,80,644	10,16,34,525
Trade Payables	5,35,41,394	-
Other Financial Liabilities	1,60,959	1,43,842
Other Current Liabilities	5,73,136	4,26,328
Employees Benefit Obligations	1,04,006	1,04,006
Short Term Provisions	28,59,398	39,18,630
Total Current Liabilities	15,01,19,537	10,62,27,331
Total Equity & Liabilities	23,64,67,503	21,21,15,831
Assets		
Non-Current Assets		
Property, Plant & Equipment	2,89,42,839	3,05,36,667
Investments	1,92,99,200	1,92,99,200
Other financial assets	31,94,453	32,94,453
Other Non-Current Assets	40,00,000	30,61,933
Total Non-Current Assets	5,54,36,492	5,61,92,253
Current Assets		
Inventories	5,06,14,303	2,77,71,941
Trade Receivables	12,77,75,675	10,78,78,442
Cash & Cash Equivalents	20,21,869	1,99,13,356
Other Current Assets	6,19,164	3,59,838
Total Current Assets	18,10,31,011	15,59,23,578
Total Assets	23,64,67,503	21,21,15,831



6.5 Reliable Advertising Private Limited ("Reliable" or "Transferor Co. No. 4")

CIN	U22130WB1997PTC086067	
Date of Incorporation	10/12/1997	
Registered Address	Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012 Kolkata WB 700001 IN	
Listing status	Unlisted	
Directors	Prabhat Kumar Halder	[DIN: 02009423]
	Rekha Halder	[DIN: 02240613]
Authorised Share Capital	INR 57,00,000	
Paid - Up Share Capital	INR 56,22,500	

[Source: mca.gov.in/]

Reliable Advertising Pvt Ltd is a private company classified as non-Govt company. The company is engaged in trading of paddy. The Transferor Company No 4 is an Associate Company of the Transferee Company as the latter holds 44.77 % shares in Transferor Company No 4. The shares of Transferor Company No.4 are not listed in any stock exchange.

Summary Profit & Loss Statement (INR)	31-Dec-21	31-Mar-21
Total Revenue	4	16,05,000
Total Expenses	1,000	15,93,176
Profit/(Loss) before Tax	(996)	11,824
Total Tax	-	3,074
Profit After Tax	(996)	8,750

Summary Balance Sheet (INR)	31-Dec-21	31-Mar-21
Equity & Liabilities		
Equity Share Capital	56,22,500	56,22,500
Other Equity	5,06,40,642	5,06,41,761
Total Equity	5,62,63,142	5,62,64,261
Non-Current Liabilities		
Borrowings	3,73,00,000	3,73,00,000
Total Non-Current Liabilities	3,73,00,000	3,73,00,000
Current Liabilities		
Trade Payables	1000	-
Short Term Provisions	55,121	56,368
Total Current Liabilities	56,121	56,368
Total Equity & Liabilities	9,36,19,263	9,36,20,629
Assets		
Non-Current Assets		
Investments	9,31,44,689	9,31,44,689
Total Non-Current Assets	9,31,44,689	9,31,44,689
Current Assets		
Cash & Cash Equivalents	4,34,346	4,34,212
Other Current Assets	40,228	41,728
Total Current Assets	4,74,574	4,75,940
Total Assets	9,36,19,263	9,36,20,629



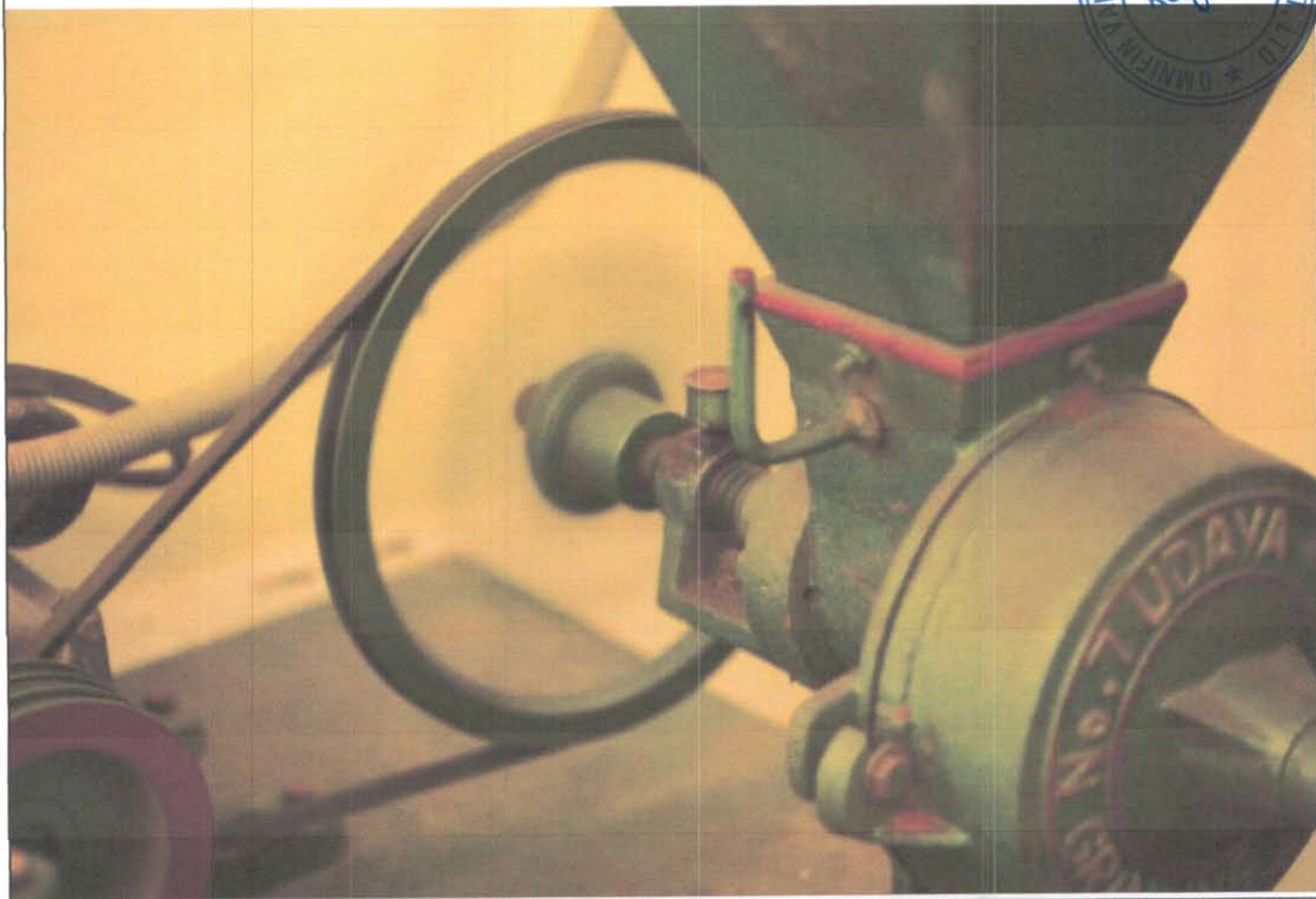
6.6 Shri Jatadhari Rice Mill Pvt Ltd ("Jatadhari" or "Transferor Co. No. 5")

CIN	U15312WB2009PTC135394	
Date of Incorporation	27/05/2009	
Registered Address	Vill Iswarpur Po Ahmadpur Birbhum WB 731201 India	
Listing status	Unlisted	
Directors	Keshab Kumar Halder	[DIN: 00574080]
	Prabhat Kumar Haldar	[DIN: 02009423]
	Poulomi Halder	[DIN: 02224305]
	Rekha Haldar	[DIN: 02240613]
Authorised Share Capital	INR 3,85,00,000	
Paid - Up Share Capital	INR 2,86,99,570	

[Source: mca.gov.in]

Shri Jatadhari Rice Mill Private Limited is a private company classified as non-Govt company. The company is engaged in processing and trading of rice. The Transferor Company No 5 is an Associate Company of the Transferor Company No 4 as the latter holds 41.70 % shares in Transferor Company No 5. The Transferor Company No 3 holds 10.12 % shares in the Transferor Company No 5. The shares of Transferor Company No.5 are not listed in any stock exchange.

---Financial Extracts of Shri Jatadhari Rice Mill Private Limited follows---



Financial Extracts Shri Jatadhari Rice Mill Private Limited:

Summary Profit & Loss Statement (INR)	31-Dec-21	31-Mar-21
Total Revenue	1,42,10,34,762	1,83,02,43,924
Total Expenses	1,38,71,08,786	1,75,80,20,661
Profit/(Loss) before Tax	3,39,25,975	7,22,23,263
Total Tax	85,87,206	1,76,47,041
Profit After Tax	2,53,38,769	5,45,76,222

Summary Balance Sheet (INR)	31-Dec-21	31-Mar-21
Equity & Liabilities		
Equity Share Capital	2,59,39,570	2,59,39,570
Other Equity	17,30,66,389	14,77,27,621
Total Equity	19,90,05,959	17,36,67,191
Non-Current Liabilities		
Borrowings	6,90,13,467	3,62,44,657
Provisions	17,09,839	17,09,839
Total Non-Current Liabilities	7,07,23,306	3,79,54,496
Current Liabilities		
Borrowings	29,40,24,649	30,25,00,829
Trade Payables	7,95,80,049	-
Other Financial Liabilities	3,26,763	3,25,221
Other Current Liabilities	4,82,404	7,31,630
Short Term Provisions	17,89,660	64,46,461
Total Current Liabilities	37,62,03,525	31,00,04,140
Total Equity & Liabilities	64,59,32,790	52,16,25,827
Assets		
Non-Current Assets		
Property, Plant & Equipment	2,67,52,984	2,17,89,894
Capital Work in progress	6,58,14,546	35,79,800
Investments	26,55,000	26,55,000
Other financial assets	6,34,764	18,55,700
Deferred Tax Assets (Net)	7,34,510	7,34,510
Loans and Advances	60,47,482	21,02,643
Total Non-Current Assets	10,26,39,286	3,27,17,547
Current Assets		
Inventories	9,50,25,107	8,07,55,574
Trade Receivables	42,73,33,603	39,39,94,640
Cash & Cash Equivalents	5,22,313	4,13,554
Other Financial Assets	32,58,779	-
Other Current Assets	1,71,53,703	1,37,44,512
Total Current Assets	54,32,93,504	48,89,08,280
Total Assets	64,59,32,790	52,16,25,827



7.0 Inspections and Investigations

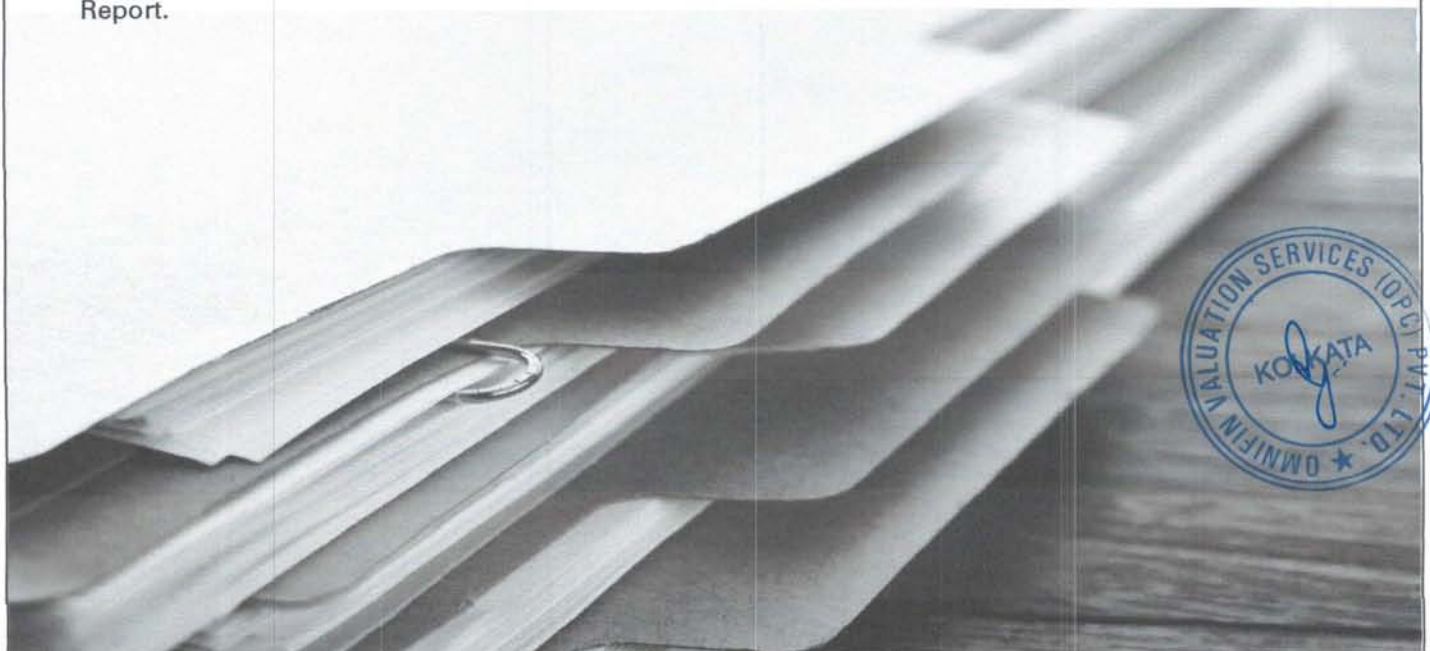
The Valuation is being done as on the Valuation Date considering the information and documents produced before us for the purpose of ascertaining the share exchange ratio. We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received Audited Financial Statements and other document representations from the management and have accordingly assessed the fair value. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

8.0 Sources of Information

In connections with the preparations of this Valuation Report, we have received the following information from the management of the Companies.

- Brief received from the management about the company's background.
- Draft scheme of amalgamation as received from the management detailing the purpose and terms of amalgamation.
- Audited Financial Statement as on 31st December and 31st March 2021 of Halder, JDM, Reliable, Jatadhari, P.K. Agrilink and P.K. Cereals.
- Land Valuation Report from IBBI Land Valuer for Jatadhari, P.K. Agrilink and P.K. Cereals.
- Details of state of affairs as represented by the management as on the valuation date.
- Information and documents as provided by the Companies for the purpose of this engagement.
- We have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.
- Market / industry information.

We have also obtained explanations and information considered reasonably necessary for our exercise from the executives and representatives of the Companies. The Companies have been provided with the opportunity to review the draft Valuation Report (excluding the recommend swap ratio) for this engagement to make sure that factual inaccuracies are avoided in our final Valuation Report.



9.0 Caveats, limitations, and disclaimers

- 9.1. **Restriction on use of Valuation Report:** This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The management of the Company are the only authorized user of this report and is restricted for the purpose indicated in the report. This restriction does not preclude the Appointing Authority from providing a copy of the report to its internal stakeholders on a need-to-know basis, auditors, regulators, and third-party advisors whose review would be consistent with the intended use. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. We do not take any responsibility for the unauthorized use of this report.
- 9.2. **Purpose:** Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 9.3. **No advice towards investment or on transaction:** Our Valuation report should not be construed as advice for the transaction. Specifically, we do not express any opinion on the suitability or otherwise of entering the proposed transaction as stated in the purpose of engagement. We express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. We would not be responsible for the decision taken by anybody based on this report.
- 9.4. **Responsibility of Registered Valuer:** We owe responsibility to only to the appointing authority that has appointed us under the terms of the engagement. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents. In any case, our liability to the management or any third party is limited to be not more than 50% of the amount of the fee received by us for this engagement.
- 9.5. **Accuracy of Information:** While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the appointing authority/management.
- 9.6. **Achievability of the forecast results:** We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the



achievement of the forecast results is dependent on actions, plans and assumptions of management.

- 9.7. **Post Valuation Date Events:** An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends as in effect on, and the information made available to us as of, the date hereof. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- 9.8. **No Responsibility to the Actual Price of the subject asset:** The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business (for example the purchaser's perception of potential synergies) and other factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place. The final transaction price is something on which the parties themselves must agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price or swap ratio.
- 9.9. **Reliance on the representations of the management and other third parties:** During the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. The management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the management and other third parties concerning the financial data, operational data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee, or agents.
- 9.10. **No procedure performed to corroborate information taken from reliable external Sources:** We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 9.11. **Compliance with relevant laws:** The report assumes that the companies comply fully with relevant laws and regulations applicable in their areas of operations and usage unless



otherwise stated, and that the companies will be managed in a competent and responsible manner. This Report does not investigate the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. Further, unless specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet and other information provided to us.

- 9.12. **Multiple factors affecting the Valuation Report:** The valuation report is tempered by the exercise of judicious discretion by us, considering the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
- 9.13. **Questions, Appearances or Testimony in courts/ tribunals/ authorities:** Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report. However, in case we are required to appear before any regulatory authority as per law, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.
- 9.14. **Fees and Independence:** We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid/to be paid for our services in no way influenced the results of our analysis.



10.0 Valuation

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

The Fair Value (FV) is defined as '*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 measurement date.*'

The above definition is endorsed by **RICS appraisal Manual, Ind AS 113, IFRS 13 and Valuation Standards.**

10.1 Valuation Bases and Premise

ICAI valuation Standards 102 prescribes three bases of value viz.

- **Fair Value:** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
- **Participant Specific Value:** Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.
- **Liquidation Value:** Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated / assumed. It may be orderly liquidation or forced sale.

Our assessment is based on the information given to us. Considering the purpose of valuation, we have considered the premise of value to be Going Concern. Accordingly, the basis of valuation is Fair value. However, it is possible that others may assign a different value to the companies as compared to what has been arrived at by us.

10.2 Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

There are several internationally accepted and commonly used pricing methodologies for determining the fair value of the shares of a company, whose shares are not listed on a stock exchange such as:

1. Market Approach
2. Income Approach
3. Cost Approach



Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. Market approach may be applied where the asset to be valued or a comparable or identical asset is traded in the active market; there is a recent, orderly transaction in the asset to be valued; or there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Value under this method is computed based on historical average of market price quotations of assets or of comparable assets on exchanges or over the counter transactions. The common methods under Market Approach involves

- Market Price Method which considers the prices of assets on exchanges over a reasonable period.
- Comparable Companies Multiple (CCM) Method involves valuing an asset based on market multiples derived from prices of market comparable traded on active market.
- Comparable Transactions Method (also known as 'Guideline Transaction Method') involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued / market comparable (comparable transactions). It generally includes control premium, except where transaction involves acquisition of noncontrolling / minority stake.

The approach is based on the principle that *'comparable transactions/market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation'*. The relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The commonly used trading multiples in pricing analysis are Enterprise Value (EV) to Sales ratio (EV/Sales) or Market Capitalization / Sales ratio, Enterprise Value to EBITDA ratio (EV/EBITDA), and Price Earnings ratio (P/E ratio). This method is relevant where separate set of buyers and sellers are involved.

Income Approach

Income approach provides an indication of value by converting future cash flow to a single current value. Under this approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). It is based on the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility.

Value of a business entity using Cost Approach is estimated using either replacement value or realizable value. The net asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.



10.3 Valuation Rationale

Based on our assessment and discussion with the management, past working results do not indicate true potential of these companies, and financial forecasts cannot be reliably drawn at this stage of business restructuring. The transferor companies are privately held. Based on our assessment and discussion with the management, the purpose of the Amalgamation is to integrate the companies under the same umbrella of management, which will result in improvement of operational and administrative efficiency and create requisite infrastructure for obtaining good business. The purpose of the amalgamation is to derive cost synergies which may not be quantified with certainty at this stage.

10.3.1 Valuation - Halder Venture

We have valued Halder Venture based on Cost, Income and Market Approach.

Market Approach

We have considered the Volume Weighted Average Price of 90 trading sessions preceding the valuation date (i.e., 31-Dec-21) for valuation under the Market Approach.

No. of shares in 90 trading sessions (A)	81,056
Total Turnover in 90 trading sessions (B)	6,39,00,219
Volume Weighted Average Price (B / A)	788.35

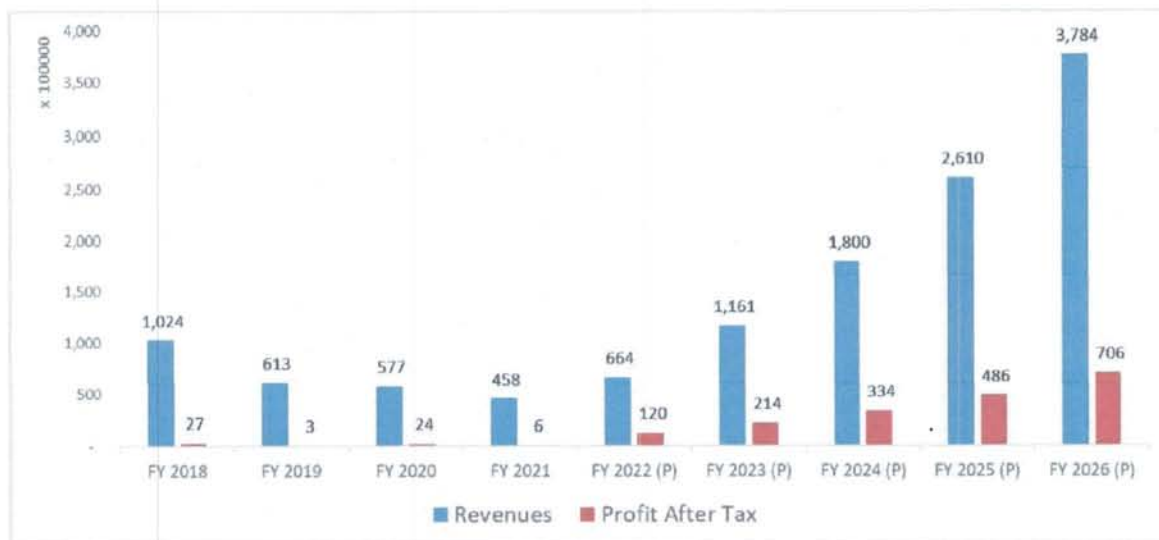
However, since the company is not frequently traded, we have applied other methods of valuation as well.

Income Approach

Based on our understanding of the company's business, discussion with the management of Halder Venture and documents provided to us, while the company has demonstrated losses in the recent periods, the company plans to expand the operations and optimise costs. Therefore, we have considered Discounted Cash Flow method for valuation of Halder Venture under the income approach.

1. **Going concern assumption:** We believe the company represents reasonable growth potential. We have valued the company as a going concern.
2. **Discounted Cash Flow (DCF) Method:** Based on the representation received from the management, the company is expected to generate positive free cash flows in the future years. Therefore, we have considered the Discounted Cash Flow (DCF) method of valuation. Under the Discounted Cash Flow Approach, the value of the firm's equity is the present value of future free cash flow discounted at the appropriate discount rate. We have assumed a two stage Discounted Cash Flow Model for arriving at the value under this approach. The first stage is the explicit forecast period and then a terminal growth towards indefinite period. We understand that the impact of Covid is included in the financial forecast prepared by the management. The management has warranted that the recent profits are not representative of the company's future plans. Considering the plans to optimise the costs and enhance revenues, the company is likely to generate higher profits and free cash flows in future.





3. Discount Rate: Since the cash flows used are DCF, we have used the Weighted Average Cost of Capital (WACC), which incorporates the cost of both equity and debt to arrive at the firm value. Accordingly, the cash flows for each year have been discounted and brought to their present value applying the discounting factor based on WACC.

WACC = (Ke X We) + (Kd X Wd), Where

- Ke is cost of equity
- We is the weight of equity to the total capital
- Kd is the cost of debt
- Wd is the weight of debt to the total capital

The Cost of equity is derived using the Capital Asset Pricing Model (CAPM), as follows:

$$K_e = R_f + (\beta \times R_p)$$

Where:

- The risk-free rate (Rf) is taken based on long term India Government Bond Yield on valuation date. The market rate of return (Rm) is the compounded annualized growth rate in BSE SmallCap Index over the last 10 years from the date of valuation. Equity Risk Premium (Rp) is the difference of Rm and Rf i.e., the premium of additional returns from investment in equity (due to market risks). Beta(β) is the measure of the riskiness of the investments. Beta is the co-variance between the return on sample stock and the return on the market, divided by the variance of market return. We have assumed the Market Beta of 0.57 to be the proxy for the company's systematic risk.
- We have considered the Cost of Debt adjusted for taxes to arrive at Post Tax Cost of Debt.
- Our assumption for proportion of Debt and Equity is based on expected Capital Structure at the end of the explicit forecast period.
- Based on the above, we have assessed the Weighted Average Cost of Capital and the same has been used as the discount rate.



<i>Risk Free Rate</i>	<i>6.45%</i>
<i>Market Return</i>	<i>14.19%</i>
<i>Risk Premium</i>	<i>7.74%</i>
<i>Beta</i>	<i>0.57</i>
<i>Cost of Equity</i>	<i>10.843%</i>
<i>Proportion of Equity</i>	<i>99.96%</i>
<i>Pre-Tax Cost of Debt</i>	<i>9.00%</i>
<i>Tax Rate</i>	<i>25.17%</i>
<i>Post Tax Cost of Debt</i>	<i>6.73%</i>
<i>Proportion of Debt</i>	<i>0.04%</i>
<i>WACC [Discount Rate]</i>	<i>10.84%</i>

4. **Terminal Value:** We have estimated the explicit forecast period till FY 2026. Our Terminal Value is calculated using an Industry P/E Multiple of 27.67 multiplied with the expected profit at the end of the explicit forecast period. This terminal value is further discounted at the Weighted Average Cost of Capital to arrive at the Present Value of Terminal Value.
5. **Number of shares:** As on the valuation date the total no. of equity shares is **31,60,700**. In case the management issues any other number of shares, number of shares and the value per share may change accordingly.
6. **Value of Equity from Enterprise Value:** Based on the above, we have arrived at the Enterprise Value using FCFF Approach. This firm value is adjusted for Debt and Cash on the valuation date to arrive at Value of Equity.

Our valuation results for valuation of equity shares of Halder Venture are as follows:

DCF Valuations (INR Lakhs)	31-03-2022	31-03-2023	31-03-2024	31-03-2025	31-03-2026
PAT		214.24	334.22	486.12	706.10
Add: Non-Cash Charges		4.07	3.40	2.91	2.54
Add: Post Tax Finance Cost		0.06	0.06	0.06	0.06
Less: Changes in Non-Cash Working Capital		112.96	81.98	64.16	40.58
Less: Capital Expenditure		1.50	1.50	1.50	1.50
FCFF		103.90	254.21	423.42	666.62
PV of the cash flows		91.36	201.65	303.03	430.42
Terminal value					12,614.95
Enterprise Value	13,641.41				
Add Cash	3.07				
Less Debt	236.35				
Add: Value of Investments	4,151.44				
Value of Equity	17,559.58				
No. of Shares	31,60,700				
Value per share (INR)	555.56				



Cost Approach

Under Cost Approach, we have considered the Adjusted Net Asset Value method, thus took the book values of assets and liabilities, and adjusted them for changes in their fair values. For investments recorded at cost, we have identified their market values and have considered the same. For the immovable properties, we have not received any valuation report for Halder venture and considered at cost. Valuation of Land & Building is outside our scope of work.

Valuation as per Cost Approach (ANAV Method)	31-Dec-21 (INR Lakhs)
Book Value of Assets	874.65
Book Value of Liabilities	581.57
Book Value of Equity	293.08
Less: Book Value of Investments	102.86
Add: Fair Value of Investments	4,151.44
Adjusted Net Asset Value (ANAV)	4,341.66
Value per share	INR 137.36

10.3.2 Valuation – Transferor Companies

Income Approach:

For JDM and Reliable, the companies did not report any material revenues or expenses from operations during the period ending 31st December 2021. So, application of Income approach was not considered appropriate.

For P. K. Agrilink, P. K. Cereals and Jatadhari, the companies reported revenues and profits, but their financial forecasts were not prepared by the management. Based on our discussion with the management, the detailed financial forecasts could not be drawn with reasonable certainty. However, since the companies to be considered as under matured stage, we have applied Capitalisation of Income Method (PECV) with average of last 3 years' profits being the average maintainable profits. This average maintainable profit has been discounted using a discount rate of 18 percent.

Calculation under Income Approach	JDM	P.K. Agrilink	P. K. Cereals	Reliable	Jatadhari
Average Maintainable Profits (INR Lakhs)	N/A	1,303.26	68.93	N/A	333.22
Capitalisation Rate		18%	18%		18%
Value of Equity [INR Lakhs]		7,240.34	382.94		1,851.24
Value per share (INR)		292.77	83.70		71.37

Cost Approach:

Under the Cost Approach, we have considered Adjusted Net Asset Value (ANAV) Method of Valuation. We have arrived at the Net Asset Value by deducting all book value of liabilities from book value of assets. Further, we have identified assets and liabilities that have different fair value than book values.

Investments: We have considered the investments at cost as the investments are intercompany holdings. Considering Fair Values for these investments will create circularity and may have the



potential to artificially inflate transferor Company Values. Therefore, we have not calculated the fair values for these investments and taken at cost.

Land & Buildings: For Land & Buildings in P.K. Agrilink, P.K. Cereals and Jatadhari, we have received IBBI Land valuer report and relied on the same. Valuation of Land & Building is outside our scope of work. Therefore, any material changes in the value of the same may significantly change our valuation.

JDM held some inventory (stock in Trade) while Reliable held some investments in other companies. Further, both JDM and Reliable are owned by Halder and/or promoter groups only. Accordingly, we have valued these privately held companies using Cost Approach and Market Approach.

Calculation under Cost Approach (INR Lakh)	JDM	P.K. Agrilink	P. K. Cereals	Reliable	Jatadhari
Book Value of Assets	1,856.38	22,604.74	2,364.68	936.19	6,459.33
Book Value of Liabilities	0.75	16,571.91	1,517.96	373.56	4,469.27
Net Asset Value	1,855.64	6,032.82	846.71	562.63	1,990.06
Less: Book Value of PP&E	-	1,946.42	289.43	-	267.53
Add: Fair Value of PP&E	-	2,245.02	924.36	-	1,798.66
Adjusted Net Asset Value (ANAV)	1,855.64	6,331.42	1,481.65	562.63	3,521.19
Value per share (INR)	246.50	256.02	323.86	100.07	135.75

Market Approach

We have used Long-Term Price/Book Value Multiple of BSE 500 companies and have multiplied the same to the book value of the assets for all the companies. Since this multiple is taken for listed entities which can be easily liquidated/marketed, we have applied a Discount for Lack of Marketability (DLOM) of 40% to arrive at the Fair value of the Equity for the transferor companies.

Calculation under Market Approach (INR Lakhs)	JDM	P.K. Agrilink	P. K. Cereals	Reliable	Jatadhari
Net Asset Value (Book Value)	1,855.64	6,032.82	846.71	562.63	1,990.06
Price / Book Value Multiple	2.3665	2.3665	2.3665	2.3665	2.3665
Multiplied Value	4,391.36	14,276.68	2,003.75	1,331.47	4,709.48
Discount for lack of marketability	1,756.55	5,710.67	801.50	532.59	1,883.79
Value of Equity	2,634.82	8,566.01	1,202.25	798.88	2,825.69
Value per share (INR)	350.00	346.38	262.79	142.09	108.93



10.4 Share Exchange Ratio

The Share exchange ratio is calculated as Value of Transferor company divided by the Value of Transferee company. Accordingly, the Share exchange ratio thus arrived at is:

- No equity shares shall be allotted to the Shareholders of JDM as the entire shares of JDM are held by Halder and its nominees.
- 49 equity shares of Halder for every 100 equity shares of P.K. Agrilink fully paid up.
- 37 equity shares of Halder for every 100 equity shares of P.K. Cereals fully paid up.
- 20 equity shares of Halder for every 100 equity shares of Reliable fully paid up.
- 17 equity shares of Halder for every 100 equity shares of Jatadhari fully paid up.
- Since shares cannot be divisible, fractional share entitlements if any, will be rounded off to the nearest integer.

--- Over to next page; Valuation Results follows ---



10.4.1 Calculation of Share Exchange Ratio

Particulars	Halder		JDM		PK Agrilink		PK Cereals		Reliable		Jatadhari	
	Weights	Value per share	Weights	Value per share	Weights	Value per share	Weights	Value per share	Weights	Value per share	Weights	Value per share
Cost Approach	20.0%	137.36	50.0%	246.50	33.3%	256.02	33.3%	323.86	50.0%	100.07	33.3%	135.75
Income Approach	20.0%	555.56	0.0%	N/A	33.3%	292.77	33.3%	83.70	0.0%	N/A	33.3%	71.37
Market Approach	60.0%	788.35	50.0%	350.00	33.3%	346.38	33.3%	262.79	50.0%	142.09	33.3%	108.93
Relative Value Per Share	100.0%	611.59	100%	298.25	100%	298.40	100%	223.45	100%	121.08	100.0%	105.35
Share Exchange Ratio with Transferee		N/A		Nil [#]		49 : 100		37 : 100		20 : 100		17 : 100

For details of valuation rationale under each of the methods, please refer to the section "Valuation Rationale"

[#] No equity shares shall be allotted pursuant to the Scheme of Amalgamation to the Shareholders of JDM (Transferor Company No 1) as the entire shares of the JDM are held by the Halder (Transferee Company) and its nominees.



11.0 Annexure: Post-Merger shareholding pattern

Shareholders (Existing)	Pre-merger Shares	% Holding	Post-merger shares	% Holding
Promoter Group				
Keshab Kumar Halder	10,68,100	33.79%	13,41,935	32.70%
Prabhat Kumar Halder	4,28,900	13.57%	5,60,528	13.66%
Rekha Halder	2,79,720	8.85%	3,95,541	9.64%
Poulomi Halder	2,79,300	8.84%	4,16,850	10.16%
Koustuv Halder	10,000	0.32%	10,000	0.24%
Shrestha Halder	9,960	0.32%	9,960	0.24%
Intellect Buildcon Private Limited	0	0.00%	1,62,315	3.95%
Prakruti Commosale Private Limited	0	0.00%	1,22,500	2.98%
Total - Promoter Group	20,75,980	65.68%	30,19,629	73.57%
Non-Promoter Group				
Public	10,84,720	34.32%	10,84,720	26.43%
Total	31,60,700	100.00%	41,04,349	100.00%

--- End of Report ---



HALDER VENTURE LIMITED

CIN No. : L74210WB1982PLC035117

HALDER

DIAMOND HERITAGE

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I, ABHISHEK PAL, Company Secretary of M/s. Halder Venture Ltd. do hereby declare that:

- 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 are No past defaults of listed debt obligations of the entities forming part of the Scheme.

For M/s. Halder Venture Ltd.

Abhishek Pal

Name: ABHISHEK PAL
Company Secretary

