

# Valuation Report

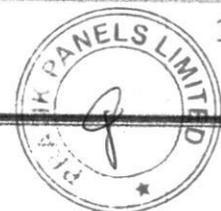


**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

**REPORT ON**  
**SHARE EXCHANGE RATIO**  
**OF**  
**HARIT INDUSTRIES PRIVATE LIMITED**  
**AND**  
**SANGEETA TEX.DYES PRIVATE LIMITED**  
**AND**  
**KRISHNA FANCYFAB PRIVATE LIMITED**  
**AND**  
**PRATIK PANELS LIMITED**

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

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*Report on Fair Value of Shares*



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

To,  
The Board of Directors,  
**HARIT INDUSTRIES PRIVATE LIMITED**  
Unit No. 209, Emerald Plaza, Block-IV,  
Hiranandani Meadows, Gladys Alwares Road,  
Off Pokharan Road No.2  
Thane West Thane 400610

To,  
The Board of Directors,  
**SANGEETA TEX.DYES PRIVATE LIMITED**  
PLOT: 4/7, H. NO. 742, Saravali,  
MIDC, Near Remco Silk Mills,  
Kalyan Road, Bhiwandi Thane MH 421311

To,  
The Board of Directors,  
**KRISHINA FANCYFAB PRIVATE LIMITED**  
Gala No. D-10, Gurdev Compound  
Plot No 35, Sonale Village  
Bhiwandi Thane 421302

To,  
The Board of Directors,  
**PRATIK PANELS LIMITED**  
Gala No. C-2 (H. No. 366/8-2),Gr. Floor,  
Gurudev Complex, Behind Deep Hotel,  
Sonale Village Bhiwandi 421302

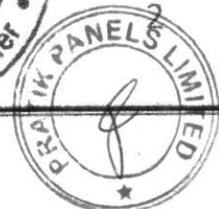
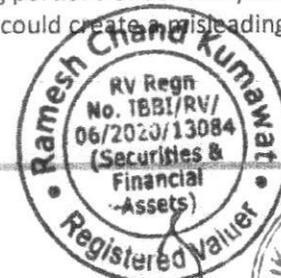
Dear Sir(s)/Madam(s),

I, Ramesh Chand Kumawat, Chartered Accountants and registered Valuer (SFA) ("I", "We" or "Us"), have been appointed vide engagement letter dated May 12, 2023 to render professional services to Harit Industries Private Limited ("HARIT"), Pratik Panels Limited ("Pratik"), Sangeeta Tex.Dyes Private Limited ("Sangeeta") and Krishna Fancyfab Private Limited ("Krishna"), ("You" or "the Clients" or Companies), to recommend an equity share exchange ratio in connection with the proposed Amalgamation Between Pratik Panels Limited ("First Transferor Company" / "Pratik") and Sangeeta Tex.Dyes Private Limited ("Second Transferor Company" / "Sangeeta") and Krishna Fancyfab Private Limited ("Third Transferor Company" / "Krishna") With Harit Industries Private Limited ("Transferee Company" / "Harit")

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

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

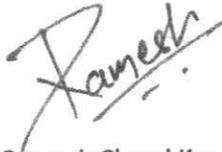
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The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This letter should be read in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

Thanking you,



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

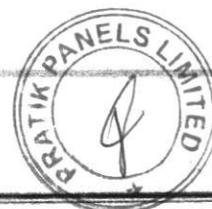


Date: 2<sup>nd</sup> June 2023

Place: Mumbai

UDIN: 23404305 B@YPTY8613

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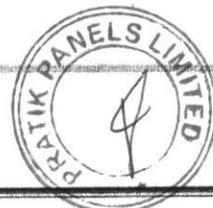
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**RAMESH CHAND KUMAWAT**  
Registered Valuer-Securities or Financial Assets

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Valuation Analysis

1. Context and Purpose, Proposed transaction and Background of the Company

(a) Context and Purpose

Based on discussion with the management, we understand that the promoters of the companies are evaluating the possibility of Fair Equity Shares exchange ratio under the Companies Act, 2013 and applicable rules thereunder. In the context of these proposed transactions, the management requires our assistance in determining the fair value of Equity Shares of the Company

(b) Proposed Transaction:

The Management of companies are proposing a scheme of arrangement, is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

The draft Scheme provides proposed Amalgamation between Pratik Panels Limited ("First Transferor Company" / "Pratik") and Sangeeta Tex.Dyes Private Limited ("Second Transferor Company" / "Sangeeta") and Krishna Fancyfab Private Limited ("Third Transferor Company" / "Krishna") With Harit Industries Private Limited ("Transferee Company" / "Harit"), In this context, the managements of the companies (the "Managements") has requested us for recommendation of equity share exchange ratio - "Proposed Transaction".

(c) Background of the companies

(i) Harit Industries Private Limited ("Harit")

The Harit Industries Private Limited is primarily engaged in the business of Manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of Textiles, fibers, fabrics and yarns and hosiery goods prepared or manufactured from cotton, wool, worsted, shoddy, silk, jute, ramie, hemp, linen, viscose, rayon, artificial, silk, nylon, polyester, acrylic, polypropylene, polynosic or any other synthetic, artificial and natural yarn, fibre and converters of synthetics, artificial and natural fibres including fibre-glass or their wastes or waste products into materials like cloth, readymade garments, made ups, ropes, tapes, yarn, hosiery goods, dress makers, furriers, clother and outfitter

Company URL: N.A.

**Capital Structure & Shareholding Pattern**

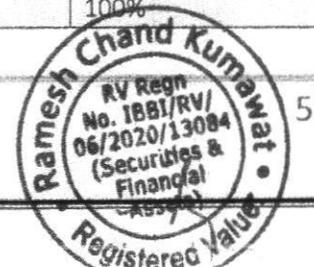
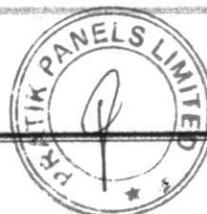
The capital Structure of the Company as on valuation date is as under

Particulars	Amount (Rs.)
Authorised Capital(Rs)	10000000
Paid up Capital(Rs)	10000000

Shareholding as on valuation date

Sr. no.	Shareholders	Equity	% Holding
1	Pankaj Chaandrakant Mishra	48,99,000	48.99%
2	Devyani Pankaj Mishra	51,01,000	51.01%
3	Total	1,00,00,000	100%

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**RAMESH CHAND KUMAWAT**  
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Directors and Key Managerial Persons:

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
0731043	Devyani Pankaj Mishra	Director	01-11-2019
3604391	Pankaj Chandrakant Mishra	Director	01-11-2019

Further data of the company is as under:

CIN	U17299MH2019PTC332459
Company / LLP Name	HARIT INDUSTRIES PRIVATE LIMITED
ROC Code	RoC-Mumbai
Registration Number	332459
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	10000000
Paid up Capital(Rs)	10000000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	01/11/2019
Registered Address	UNIT NO. 209, EMERALD PLAZA, BLOCK-IV, HIRANANDANI MEADOWS, GLADYS ALWARES ROAD, OFF POKHARAN ROAD NO.2 Thane West Thane MH 400610 IN
Email Id	info@haritgroup.co.in
Whether Listed or not	Unlisted
Date of last AGM	30/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for e filing)	Active

**(II) Pratik Panels Limited ("Pratik")**

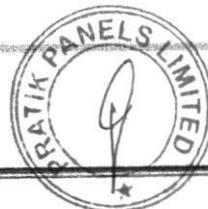
Pratik Panels Ltd., formerly known as Raipur Panels Pvt Ltd., was incorporated in 1989 and was converted to a Public Limited Company in 1994.

The shares of the company are listed on the Bombay Stock Exchange Ltd.

Pratik Panels Ltd is engaged in the business of Manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of textiles, fibers, fabrics and yarns and hosiery goods prepared or manufactured from cotton, wool, worsted, shoddy, silk, jute, ramie, hemp, linen, viscose, rayon, artificial, silk, nylon, polyester, acrylic, polypropylene, polyinosic or any other synthetic, artificial and natural yarn, fibre and converters of synthetics, artificial and natural fibres including fibre-glass or their wastes or waste products into materials like cloth, readymade garments, made ups, ropes, tapes, yarn, hosiery goods, dress makers, furriers, clothes and outfitter.

Company URL: <https://pratikpanels.com>

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**Capital Structure & Shareholding Pattern**

The capital Structure of the Company as on valuation date is as under

Particulars	Amount (Rs.)
Authorised Capital(Rs)	75000000
Paid up Capital(Rs)	63898500

Shareholding as on valuation date

Sr. No.	Name of shareholder	No. of shares held	%
1	Promoter & Promoter Group	15,31,313	2.40%
2	Public	6,23,67,187	97.60%
	Total	6,38,98,500	100%

Directors and Key Managerial Persons:

DIN/DIRIN/PAN	Full Name	Designation	Date of Appointment
731043	Devyani Pankaj Mishra	Director	04-06-2021
3604391	Pankaj Chandrakant Mishra	Director	04-06-2021
FJBPS6366C	Sarad Sundria	CEO(KMP)	13-11-2021
BGJPD1171M	Ankita Dhabhai	Company Secretary	08-07-2021
BGJPD1171M	Ankita Dhabhai	CFO(KMP)	13-11-2021
9236861	Nikhil Vishvambharlal Vyas	Director	19-07-2021
9243761	Piyush Subhash Upadhyay	Director	19-07-2021

Further data of the company is as under:

CIN	L17100MH1989PLC317374
Company / LLP Name	PRATIK PANELS LIMITED
ROC Code	RoC-Mumbai
Registration Number	317374
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	75000000
Paid up Capital(Rs)	63898500
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	27/02/1989
Registered Address	Gala No. C-2 (H. No. 366/8-2), Gr. Floor, Gurudev Complex, Behind Deep Hotel, Sonale Village Bhiwandi MH 421302 IN
Email Id	pplby8@gmail.com
Whether Listed or not	Listed
Date of last AGM	26/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for e filing)	Active

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**(III) Sangeeta Tex.Dyes Private Limited ("Sangeeta")**

Sangeeta Tex.Dyes Private Limited is Primarily engaged in the business of manufacturing, purchasing, selling, exporting and Importing and dealing, making, spinning, printing, dyeing and bleaching, coloring designing, fashion settlers, tailoring of Textiles, Textile Processor, yarns, material, fabrics whether cotton, silken, synthetic, woolen, jute, leather, hosiery rubber or water proof material or combination thereof and readymade garments, apparels, accessories in India or abroad. Sangeeta is a Wholly-owned Subsidiary of Harit

Company URL: N.A.

**Capital Structure & Shareholding Pattern**

The capital Structure of the Company as on valuation date is as under

Particular's	Amount (Rs.)
Authorised Capital(Rs)	20000000
Paid up Capital(Rs)	10000000

Shareholding as on valuation date

Sr. No.	Name of shareholder	No. of shares held	%
1	Harit Industries Private Limited	99,99,990	100.00%
2	Pankaj Chaandrakant Mishra	10	0.00%
		1,00,00,000	100%

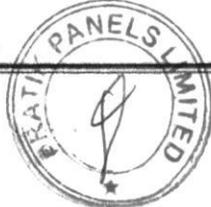
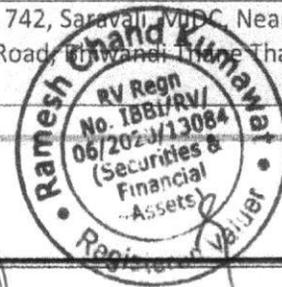
Directors and Key Managerial Persons:

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
731043	Devyani Pankaj Mishra	Director	27-09-2022
3604391	Pankaj Chandrakant Mishra	Director	27-09-2022

Further data of the company is as under:

CIN	U17120MH2009PTC196784
Company / LLP Name	SANGEETA TEX.DYES PRIVATE LIMITED
ROC Code	RoC-Mumbai
Registration Number	196784
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	20000000
Paid up Capital(Rs)	10000000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	30/10/2009
Registered Address	PLOT: 4/7, H. NO. 742, Saravali, VDC, Near Remco Silk Mills, Kalyan Road, Bhamburda, Thane MH 421311 IN

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

Email Id	sangeetatex@yahoo.in
Whether Listed or not	Unlisted
Date of last AGM	29/09/2018
Date of Balance Sheet	31/03/2018
Company Status(for e filing)	Active

**(IV) Krishna Fancyfab Private Limited ("Krishna")**

Krishna Fancyfab Private Limited is Primarily engaged in the business of import, export, buy, sell, trade, deal in, convert, manufacture, produce, process, alter textiles, manmade handlooms, cotton, silk, wool, jute, artificial silk, terelene, and any other type of yarn, trend fabrics and to make, process alter convert the yarn, fabrics into readymade garments, made ups, bed sheets, pillow covers, duvets, upholstery, tapestry, needlework, neckwear, ties, collars, scarves, tinsol, fabrics, threads, furnishing fabrics, hosiery, tapestry, linen curtains and mattresses by the process of spinners, doublers, combers, scourers, weavers, jacquards weavers, knitters, finishers, bleachers, dyers and printers and to act as manufacturers, products, processors, fabricators, ginners, doublers, pressers, spinners, weavers, knitters, dyers, printers, bleachers, assemblers, balers, carders, seizers, finishers, worsted spinners, wool-combers, woollen spinners, converters, crimpers, texturisers, twister, packers, reelers, refiners, distributors, traders, commission agents, brokers, buyers, sellers, importers and exporters, of and dealers, in all types of yarn, clothes, threads, silk, linen, woollen goods and fibre, synthetic, viscose, rayon, jute, hemp, flexwool, linen nylon, terylene and synthetics waste or any fibrous materials and to carry on the business of cotton spinners and doublers, linen manufactures, threads, cotton, flex, hemp, jute wool, yarn and cloth merchants, printers, dyers and bleachers, makers of vitrial, bleaching and dyeing materials. Krishna is a Wholly-owned Subsidiary of Harit.

Company URL: N.A.

**Capital Structure & Shareholding Pattern**

The capital Structure of the Company as on valuation date is as under

Particulars	Amount (Rs.)
Authorised Capital(Rs)	35000000
Paid up Capital(Rs)	32434000

Shareholding as on valuation date

Sr. No.	Name of shareholder	No. of shares held	%
1	Harit Industries Private Limited	3,24,33,990	100.00%
2	Pankaj Chaandrakant Mishra	10	0.00%
		3,24,34,000	100%

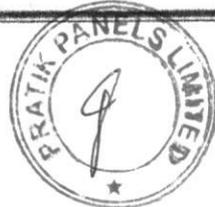
Directors and Key Managerial Persons:

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
731043	Devyani Pankaj Mishra	Director	12/2021
3604391	Pankaj Chandrakant Mishra	Director	06/2020

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Further data of the company is as under:

Company / LLP Name	KRISHNA FANCYFAB PRIVATE LIMITED
ROC Code	RoC-Mumbai
Registration Number	240227
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	35000000
Paid up Capital(Rs)	32434000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	06/02/2013
Registered Address	GALA NO. D-10, GURDEV COMPOUND PLOT NO 35, SONALE VILLAGE BHIWANDI Thane MH 421302 IN
Email Id	krishnafancyfabpvtltd@gmail.com
Whether Listed or not	Unlisted
Date of last AGM	30/09/2022
Date of Balance Sheet	31/03/2022
Company Status(for efilng)	Active

## 2. Rationale of the Scheme of amalgamation

### 2.1 Background & Rationale

- The management of the Transferor Company and the Transferee Company believe that the business existing in the Transferor Company should be consolidated with the Transferee Company
- The amalgamation of the Transferor Company with and into the Transferee Company will enable consolidation of the business and operations of the Transferor Company into the Transferee Company, which complement the business of the Transferee Company and which will provide substantial impetus to growth, enable synergies, reduce operational costs, increase operational efficiencies, manage working capital and enable optimal utilization of various resources as a result of pooling of financial, managerial and technical resources, and technologies of both the Transferor Company and the Transferee Company, thereby significantly contributing to business efficiency, future growth and maximizing shareholder value;
- The combined managerial resources of Transferor Companies would enhance the capability of the Transferee Company to invest in larger and sophisticated projects to ensure rapid growth and would consolidate the strategic strength of the Amalgamated Company/ Transferee Company

## 3. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain

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**Registered Valuer-Securities or Financial Assets**

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. It should be only used for the purpose as stated in the report.

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

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

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

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

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

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

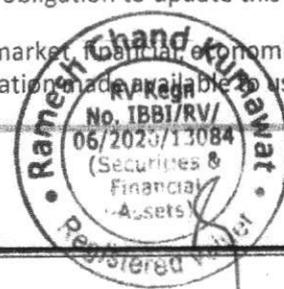
We have been assume that there are no Significant lawsuits or any other Undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except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

This report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this report and (iii) and are based on the Audited financials as at 31<sup>st</sup> March 2023 of the companies.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information till 31<sup>st</sup> march 2023, furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors) We have no obligation to update this report.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular, and the information made available to us. The report

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is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which have an impact on our opinion, on the fair equity share entitlement / exchange ratio for the Proposed Transaction as on the Valuation Date.

We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstance may have occurred since the Valuation date concerning the financial position or any other matter and such events or circumstances might be considered material by the Companies or any third party We have taken into account, in our value analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgment. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of this report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuers and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single entitlement/exchange ratio. While we have provided our recommendation of the equity share entitlement /exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair equity share entitlement/exchange ratio. The final responsibility for the determination of the equity share entitlement/exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies Our conclusion of value assumes that the assets and liabilities of the companies, reflected in their respective latest balance sheets remain intact as of the Valuation Report date.

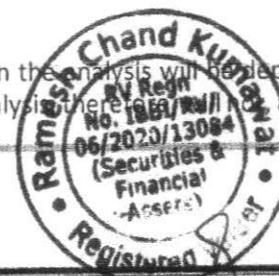
We are not advisors with respect to legal, tax and regulatory matters for the Transaction.

This report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Companies' claim to title of assets has been made for the purpose of this report and the Companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

We must emphasize that realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis here is only an estimate and cannot

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Report on Fair Value of Shares



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be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on the information provided by the Companies in this regard.

We owe responsibility to only the Boards of Directors of the respective company that has appointed us under the terms of our respective engagement letters and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employees, or agents. In no circumstances shall the liability of a Valuer, its employees, relating to the services provided in connection with the engagement set out in this report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

This valuation report is subject to the laws of India.

Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent. Our report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

#### 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 audited financial provided to us by the Management of the company. 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 the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the

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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.

#### 4. Valuation Premise

The premise of value for our analyses is going concern value.

#### 5. Valuation Date

The Analysis of the Fair Value of Equity shares exchange ratio in connection with the proposed amalgamation has been carried out on 31<sup>st</sup> March 2023.

#### 6. Valuation Standards

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

#### 7. Valuation Approach and Methodology and Procedures Adopted

##### VALUATION 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 can be estimated



- Extent to which industry and comparable Company information is available.

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

#### **Income Approach**

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

#### **Market Approach**

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

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

#### **Cost Approach**

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

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

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

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

#### **Comparable Company Market Multiple**

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



### Price/Earnings multiple

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

### Market Cap/Sales Multiple

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

### Industry Valuation Benchmarks

A number of industries have industry-specific valuation benchmarks such as 'EV per MW' for power generation companies, 'EV per subscriber' for telecom companies, etc. which can be applied as rule of thumb for business valuation. Other industries where long term contracts are a key feature, multiples of revenues can be used as a valuation benchmark. These industry norms are based on the assumption that investors are willing to pay for turnover or market share and that the normal profitability of businesses in the industry does not vary much. This methodology is more useful as a sensecheck of values produced using other methodologies.

Out of the above methods, the Valuers have used approaches / methods, as considered appropriate.

### VALUATION METHODOLOGY

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

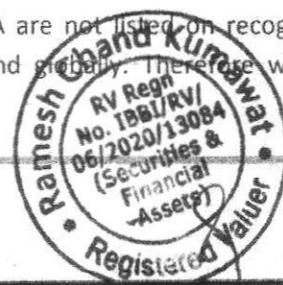
It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry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

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

### Market Approach

We have noted that the shares of HARIT, SANGEETA and KRISHNA are not listed on recognised stock exchanges in India; further there are No Listed peers in India and globally. Therefore we have not considered the market price method

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Further, we have noted that the shares of Pratik Panels Limited are listed on Bombay stock exchange in India; further there are No comparable Listed peers in India and globally and the shares of PRATIK are infrequently traded. Therefore we have not considered the market price method

**Regulation 165 of ICDR Regulations shall continue to apply in case of infrequently traded shares**

(Explanation: The pricing in case of infrequently traded shares as per regulation 165 of the ICDR Regulation is determined by the issuer taking into account valuation parameters such as book value, comparable trading multiples, and other such customary parameters for valuation, and such valuation is required to be certified by independent valuer).

Since, Pratik Panels Limited is a listed company and equity shares of Pratik Panels Limited are traded on BSE Limited over a reasonable period but are infrequently traded therefore we have consider net Asset Value method to determine the value of equity shares of Pratik Panels Limited, we have been informed by the Management that the report date as per the SEBI ICDR regulations for the purpose of calculation of the price per shares of Pratik Panels Limited is 31<sup>st</sup> March 2023,

Since the latest audited financial data available till march 31, 2023. Therefore we have considered the same for our valuation purposes.

**Income Approach**

The DCF method takes into account the specific strength of the company to be valued and represents the expected performance of the company based on its projections including the incremental working capital and capital expenditure requirement to achieve the projections. In the current case,

- There is significant uncertainty on the amount and timing of income/future cash flows
- We have not been provided with a detailed business plan relating to the future performance of the companies by the Client.
- Hence, we have not considered DCF Method under the income approach for the present valuation exercise

**Cost Approach**

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

Audited financials of the company is available as at 31 March 2023, thus we have used net asset value method for the companies and have adjusted them from changes in fair value of assets. The calculation of net assets value of the share of the companies are as at 31 march 2023

**PROCEDURES ADOPTED**

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

- Requested and received financial and qualitative information from the Management.
- Used data available in public domain related to the Companies.

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- Discussions (physical/over call) with the Management to understand the business and fundamental factors that affect companies' earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance
- Research publicly available market data including economic factors and industry trends that may impact the valuation.
- Selection of well accepted valuation methodologies as considered appropriate by us.
- Arriving at relative values of Companies in order to determine the fair equity share entitlement/exchange ratio for the Proposed Transaction.

## 8. Source of Information

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

- Draft Scheme Of Arrangement
- Audited financial statements of Harit, Sangeeta, Krishna and Pratik as on 31<sup>st</sup> March 2022;
- Audited financial statements of Harit, Sangeeta, Krishna and Pratik as on 31<sup>st</sup> March 2023
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Discussions with the Management to inter-alia understand their perception of historical and expected future performance, macro-economic parameters and key value drivers affecting the value
- General market data, including economic, governmental, and environmental forces, and industry information that may affect the Value;
- Management representation letter (MRL)
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the client as were considered relevant for the purpose of the valuation. It may be mentioned that the client has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

## 9. Distribution of Report

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



10. Opinion on Valuation and Conclusion

Sl. No.	Valuation Approach	Harit	Weight	Pratik	Weight
1	Market Approach	-	0%	-	0%
2	Income Approach	-	0%	-	0%
3	Assets Approach (Adjusted NAV)	15.1588	100%	0.8639	100%
Fair exchange ratio for merger		1.00		17.5469	

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend the following Fair Equity share exchange ratio for the proposed amalgamation/merger of Pratik in to Harit

1 Equity Share of INR 1/- each, Fully paid up of Harit to be issued for every 17.5469 equity shares of Pratik held by the equity shareholder of Pratik or

5.699 Equity Share of INR 1/- each, Fully paid up of Harit to be issued for every 100 equity shares of Pratik held by the equity shareholder of Pratik

Our Valuation Report and Equity Share exchange Ratio is based on the current equity share capital structure of Harit, Sangeeta, Krishna and Pratik as mentioned earlier in this Report. Any variation in the equity capital of Harit, Sangeeta, Krishna and Pratik may have material impact on the Equity Share Exchange Ratio

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

Thanking you,

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



Date: 2<sup>nd</sup> June, 2023

Place: Mumbai

UDIN: 23404305BQYPTY8613



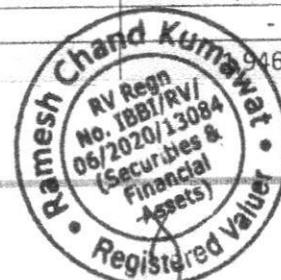
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11. Annexures

**Net Assets Value Harit**

We have been provided with the audited financials of the Company as on valuation date (31<sup>st</sup> march 2023) by the Management, which we have considered for our Analysis. Accordingly, the Adjusted Net assets value (NAV) to Equity is set out below.

Particular's	(Amount in Lakhs) As at March 31 2023
<b>Non-current assets</b>	(Audited)
(a) Property, Plant & Equipment	
<b>(i) Tangible assets</b>	818.19
<b>(ii) Intangible assets</b>	-
<b>(iii) Capital work-in-progress</b>	-
(b) Long-term loans and advances	202.84
l) Investments In Shares Of Sangeeta Tex Dyes Pvt Ltd^	100.00
ii) Investment in shares of Krishna^^	583.49
<b>Total</b>	1,704.52
<b>Current assets</b>	
(a) Inventories	1,718.02
(b) Trade receivables	2,271.75
(c) Cash and cash equivalent	106.11
(d) Short-term loans and advances	2,145.20
(e) Other current assets	
<b>Total</b>	6,241.08
<b>Total assets</b>	7,945.60
<b>Non-current liabilities</b>	
Long term borrowings	2,697.60
Deferred tax liabilities (Net)	12.12
<b>Total</b>	2,709.72
<b>Current liabilities</b>	
(a) Short -term borrowings	2,312.49
(b) Trade Payables	630.02
(c) Other current Liabilities	307.96
(d) Short term provisions	39.24
<b>Total</b>	3,289.71
<b>Total Liability</b>	5,999.43
<b>Net Assets Value (Book Value)</b>	1,946.17



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**Valuation of Harit Industries Private Limited**

(Amount in Lakhs)

Particulars	As at March 31, 2023
Calculation of adjusted net assets value	(Audited)
Net Assets Value (Book Value)	1,946.17
Less: Book value of Investment	683.49
Less: Book value of land & building	-
Less: Book value of other assets (other than Land & Building)	818.19
Less: book Value of Trade receivables	2,271.75
Add: Fair value of Investment-quoted	-
Add: Fair value of Investment-unquoted	727.24
Add: Fair value of land & building	-
Add: Fair value of other assets	818.19
Add: Fair value of Trade receivables*	2,065.22
Adjusted Net Assets value	1,783.39
DLOM@15%	267.51
Net Assets Value to equity share holders	1,515.88
No. of Outstanding equity shares	1,00,00,000
Value per share (INR)	15.1588

\* As per the records and explanation provided by the management of the company, it has been identified that there are certain overdue receivables that will be staggered over a period of time. In our valuation analysis these outstanding receivables are discounted.

**^Net Assets Value Sangeeta Tex Dyes Pvt Ltd**

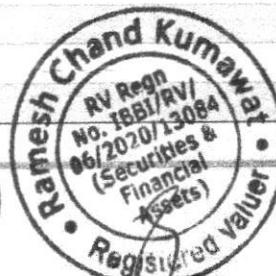
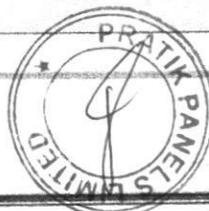
We have been provided with the audited financials of the Company as on 31<sup>st</sup> March 2023 by the Management, which we have considered for our Analysis. Accordingly, the Net assets value (NAV) to Equity is set out below.

**Summary of Financial statements (Balance Sheet)**

(Amount in Thousand)

Sr. no.	Particular's	As at March 31, 2023
	<b>Assets</b>	(audited)
<b>1</b>	<b>Non Current Assets</b>	
	a) Property, Plant and Equipment and Intangible Assets	71,780
	b) Non Current Investment	100
	c) Long term loan and advances	3,095
	d)Deferred Tax Assets (Net)	16,106
	(e) Other Non Current Assets	-
	<b>Total Non current assets</b>	91,082
<b>2</b>	<b>Current Assets</b>	
	a) Inventories	-
	b) Investments	-
	c) Sundry Debtors	-
	d) Cash & Cash equivalent	94

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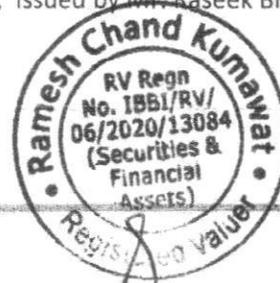
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e) Short terms loan and advances	1,400
f) Other Current assets	2,356
<b>Total Current assets</b>	<b>3,850</b>
<b>TOTAL ASSETS</b>	<b>94,931</b>
<b>Equity &amp; Liabilities</b>	
<b>3 Equity</b>	
a) Equity Share Capital	10,000
b) Other Equity (Reserve & Surplus)	-1,18,505
<b>Total Equity</b>	<b>-1,08,505</b>
<b>4 Non Current Liabilities</b>	
a) Long-Term Borrowings	1,87,791
b) Other Long Term Liabilities	
c) Long Term Provision	
<b>Total non current Liabilities</b>	<b>1,87,791</b>
<b>5 Current Liabilities</b>	
a) Short Term borrowing	
b) Trade payable	
d) Other current Liabilities	15,616
d) short term provisions	30
<b>Total current Liabilities</b>	<b>15,646</b>
<b>TOTAL LIABILITES</b>	<b>94,931</b>

Valuation of Sangeeta Tex Dyes Pvt Ltd

Particulars	(Amount in Thousand) As at March 31, 2022
Calculation of adjusted net assets value	(Audited)
Net Assets Value (Book Value)	-1,08,505
Less: Book value of Investment	100
Less: Book value of land & building	59,737
Less: Book value of other assets (other than Land & Building)	12,044
Add: Fair value of Investment-quoted	-
Add: Fair value of Investment-unquoted	479
Add: Fair value of land & building	1,79,700
Add: Fair value of other assets	12,044
Adjusted Net Assets value	11,838
No. of Outstanding equity shares	1,00,00,000
Value per share in (INR)	1.18

\*we have consider the valuation report dated January 31, 2022, issued by Mr. Baseek Bhagat, a Registered valuer of assets class- Land and building.



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Fair value of Investment-unquoted:- Valuation of investment held in share of Bharat Co-Op. Bank is based on latest available financial as on 31<sup>st</sup> march 2022, of Bharat cooperative bank, as calculated below

(Amount in INR)

Particular's	As at March 31, 2022
Paid-up Capital	2,55,40,33,470
Reserves fund and other reserves	9,68,70,38,569
<b>Total</b>	<b>12,24,10,72,039</b>
No. of outstanding shares	25,54,03,347
Value per share (Book Value)	47.93
Share held by Sangeeta	10000
Valuation of investment held in share of Bharat Co-Op. Bank	4,79,284

**Net Assets Value Krishna Fancyfab Private Limited**

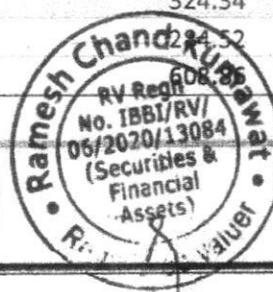
We have been provided with the audited financials of the Company as on 31<sup>st</sup> March 2023 by the Management, which we have considered for our Analysis. Accordingly, the Net assets value (NAV) to Equity is set out below.

Summary of Financial statements (Balance Sheet)

(Amount in Lakhs)

Assets	As At March 31, 2023
<b>1 Non Current Assets</b>	(Audited)
a) Property, Plant and Equipment and Intangible Assets	179.58
b) Non Current Investment	-
c) Long term loan and advances	-
d) Deferred Tax Assets (Net)	1.11
(e) Other Non Current Assets	1.87
<b>Total Non current assets</b>	<b>182.57</b>
<b>2 Current Assets</b>	
a) Inventories	615.86
b) Investments	-
c) Sundry Debtors	361.08
d) Cash & Cash equivalent	0.53
e) Short terms loan and advances	159.09
f) Other Current assets	17.82
<b>Total Current assets</b>	<b>1,154.39</b>
<b>TOTAL ASSETS</b>	<b>1,336.96</b>
<b>Equity &amp; Liabilities</b>	
<b>3 Equity</b>	
a) Equity Share Capital	324.34
b) Other Equity (Reserve & Surplus)	224.52
<b>Total Equity</b>	<b>548.86</b>

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Registered Valuer-Securities or Financial Assets

<b>4 Non Current Liabilities</b>	
a) Long-Term Borrowings	31.77
b) Other Long Term Liabilities	-
c) Long Term Provision	-
<b>Total non current Liabilities</b>	<b>31.77</b>
<b>5 Current Liabilities</b>	
a) Short Term borrowing	648.69
b) Trade payable	6.67
d) Other current Liabilities	39.35
d) short term provisions	1.62
<b>Total current Liabilities</b>	<b>696.33</b>
<b>TOTAL LIABILITES</b>	<b>1,336.96</b>

Valuation of Krishna Fancyfab Private Limited

Particulars	(Amount in Lakhs) As at March 31, 2023
Calculation of adjusted net assets value	(audited)
Net Assets Value (Book Value)	608.86
Less: Book value of Investment	-
Less: Book value of building	177.15
Less: Book value of other assets (other than Land & Building)	2.44
Add: Fair value of Investment-quoted	-
Add: Fair value of Investment-unquoted	-
Add: Fair value of building*	177.15
Add: Fair value of other assets	2.44
Adjusted Net Assets value	608.86
No. of Outstanding equity shares	3,24,34,000
Value per share in (INR)	1.88

\*Fair Market values are not available, hence WDV considered as fair market value.



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**Net Assets Value Pratik Penal Ltd**

We have been provided with the audited financials of the Company as on 31<sup>st</sup> March 2023 by the Management, which we have considered for our Analysis. Accordingly, the Net assets value (NAV) to Equity is set out below.

Summary of Financial statements (Balance Sheet)

(Amount in Lakhs)

Particulars	As At March 31, 2023
<b>Non-current assets</b>	(audited)
(a) Property, Plant & Equipment	-
<b>(i) Tangible assets</b>	
<b>(ii) Intangible assets</b>	-
<b>(iii) Capital work-in-progress</b>	-
(b) Long-term loans and advances	
<b>Total</b>	-
<b>Current assets</b>	
(a) Inventories	-
(b) Trade receivables	32.31
(c) Cash and cash equivalent	1.12
(d) Short-term loans and advances	303.00
(e) Other current assets	226.56
<b>Total</b>	562.99
<b>Total assets</b>	562.99
<b>Non-current liabilities</b>	
<b>Current liabilities</b>	
(a) Short-term borrowings	3.75
(b) Trade Payables	-
(c) Other current Liabilities	7.24
(d) Short term provisions	-
<b>Total</b>	10.99
<b>Total Liability</b>	10.99
<b>Net Assets</b>	552.00
<b>No. of outstanding shares</b>	6,38,98,500
<b>Fair Value per equity share (INR)</b>	0.8639



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

Valuation of the Pratik Penal Ltd

Particular's	(Amount in Lakhs) As at March 31, 2023
Calculation of adjusted net assets value	(audited)
Net Assets Value (Book Value)	552.00
Less: Book value of Investment	-
Less: Book value of land & building	-
Less: Book value of PP&E (Other than Land)	-
Add: Fair value of Investment-quoted	-
Add: Fair value of Investment-unquoted	-
Add: Fair value of land & building	-
Add: Fair value of PP&E (Other than Land)	-
Adjusted Net Assets value	552.00
No. of Outstanding equity shares	6,38,98,500
Fair Value per share (INR)	0.8639

Valuation of Pratik Panels Limited and the Valuation methodologies adopted

Valuation Approach	Project	Business Value
Net Asset Value	Applied	0.86
Comparable Companies' Quoted Multiple (CCM)	Not Applied <sup>^</sup>	-
Discounted Cash Flow	Not Applied <sup>^^</sup>	-

<sup>^</sup> CCM method has not been considered as no listed comparable available

<sup>^^</sup> The operations was suspended earlier and now in revival stage, future cash flows are not available and cannot be reasonably be projected and as we understand that projections of Pratik Panels Limited would be price sensitive information, which therefore not made available to us.





# Pratik Panels Limited

CIN No.: L17100MH1989PLC317374

Tel: +91-8411009460; Email: [pplby8@gmail.com](mailto:pplby8@gmail.com); Website: [www.pratikpanels.com](http://www.pratikpanels.com)

## Annexure IA

### Confirmation from the listed entity signed by Company Secretary/ Compliance Officer

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**BSE Scrip Code: 526490/ INE206C01029**

**Sub: Confirmation by Company Secretary of the Company**

I hereby confirm that:

- 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.
- The Company has not issued any debt Securities which are Listed of any Stock Exchange.

For Pratik Panels Limited

**Ankita Dhabai**

**Compliance Officer and Company Secretary**

**Date: June 2, 2023**

