



PICCADILY

— SINCE : 1967 —

PICCADILY AGRO INDUSTRIES LIMITED
(“Demerged Company”)

AND

PICCADILY FOOD & ESSENTIALS LIMITED
(“Resulting Company”)

Report on Fair Share Entitlement Ratio

Valuation Date: April 27, 2026
Date of Valuation Report: April 28, 2026



Off No. 256, Ground Floor, Anarkali Complex, Jhandewalan, New Delhi – 110055
Phone No: +91 9990061697 | Email: connect@corpvaluers.com | Website: www.corpvaluers.com

Prepared by:



CorpValuers

IBBI Registered Valuers & Corporate Law Professionals

ABHINAV AGARWAL

FCS, LL.B., M.COM(BPCG), RV(IBBI)

Registered Valuer

Securities or Financial Assets

Regn No. IBBI/RV/06/2019/12564

ICAIRVO membership no. ICAIRVO/06/RV-P00292/2019-2020



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April 28, 2026

To,
The Board of Directors,
Piccadily Agro Industries Limited

Reg Off: Vill Bhadson, Umri-Indri Road Teh. Indri,
Dist. Karnal, Karnal, Haryana - 132109

To,
The Board of Directors,
Piccadily Food & Essentials Limited

Reg Off: 101, 1st Floor JMD, Pacific Square. Sector
15 Part 2, Gurugram, Haryana – 122002

Dear Sir(s)/Madam(s),

Subject: Report on Fair Share Entitlement Ratio for the Proposed Demerger of ‘Sugar Business’ of Piccadily Agro Industries Limited into Piccadily Food & Essentials Limited

1. EXECUTIVE SUMMARY:

I refer to the engagement letter dated December 11, 2025, whereby, **Mr. Abhinav Agarwal (Proprietor of CorpValuers)**, Registered Valuer with the Insolvency and Bankruptcy Board of India (hereinafter referred to as the “**Valuer**” or “**I**”), holding Registration No. **IBBI/RV/06/2019/12564** has been appointed by the management of **Piccadily Agro Industries Limited (“PAIL” or the “Client” or the “Demerged Company”)** to issue a report opining on the fair share entitlement ratio in connection with the proposed Scheme of Arrangement and Demerger under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“**Scheme**”), involving the demerger of the **Sugar Business (Sugar Business comprises the manufacture of white crystal sugar and allied products and constitutes a separate undertaking with dedicated assets, liabilities and operational infrastructure)** of PAIL (hereinafter referred to as the “**Sugar Business**” or “**Demerged Business**” or “**Undertaking**”) into **Piccadily Food & Essentials Limited (“PFEL” or “Resulting Company”)**, a wholly owned subsidiary of PAIL.

The Scheme, *inter alia*, provides for the transfer and vesting of the Sugar Business from the Demerged Company into the Resulting Company on a going concern basis and issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company in accordance with the share entitlement ratio specified therein, along with cancellation and reduction of the pre-Scheme share capital of the Resulting Company as an integral part of the Scheme.

PAIL and PFEL are hereinafter collectively referred to as the “**Companies.**”



Please note that this section is summary and does not include all our findings / observations arising from this assignment as on **April 27, 2026 (“Valuation Date”)**. Accordingly, this report must be read in full to understand the basis of our conclusion, the assumptions used and other relevant aspects with respect to our valuation approach.

<p>Background and Present Status of the Company</p>	<ul style="list-style-type: none"> • PAIL, the Demerged Company, is a listed public company engaged in the manufacture of sugar and distillery products. The Company operates two distinct and independently identifiable business segments, namely the Sugar Business and the Distillery Business. The Sugar Business comprises the manufacture of white crystal sugar and allied products and constitutes a separate undertaking with dedicated assets, liabilities and operational infrastructure. • To enable focused management and independent growth of the sugar operations, the Demerged Company has proposed to demerge the Sugar Business into PFEL. PFEL, the Resulting Company, is a wholly owned subsidiary of the Demerged Company and has been incorporated on December 15, 2025, to carry on the sugar business as an independent undertaking. • Pursuant to the Scheme, the Sugar Business is proposed to be transferred to and vested in the Resulting Company on a going-concern basis, following which the Resulting Company is proposed to be listed, subject to regulatory approvals.
<p>Purpose of Report</p>	<ul style="list-style-type: none"> • The purpose of this valuation report is to opine on the fairness and reasonableness of the share entitlement ratio proposed under the Scheme between the Demerged Company and the Resulting Company. • This report has been prepared to assist the Boards of Directors of the respective companies in evaluating the proposed share entitlement ratio, and to support compliance with the requirements of the Companies Act, 2013 and applicable SEBI regulations governing Schemes of arrangement. The valuation is intended solely for the purposes of the proposed Scheme and should not be relied upon for any other purpose.
<p>Valuation Approach</p>	<ul style="list-style-type: none"> • The Resulting Company is presently a wholly owned subsidiary of PAIL. Pursuant to the proposed Scheme, the entire shareholding of the Resulting Company held by PAIL will be cancelled¹, and equity shares of the Resulting Company will be issued directly to the shareholders of PAIL in the same proportion as their shareholding in PAIL. • Accordingly, the proposed Scheme does not result in any change in the ultimate beneficial ownership or economic interest of the shareholders in the Demerged Undertaking, either before or after the implementation of the Scheme. The demerger is, therefore, in the nature of a reorganisation of corporate structure without any dilution, accretion, or transfer of value among shareholders.

¹ Source: Scheme.



	<ul style="list-style-type: none"> In view of the above, no relative valuation of the Demerged Undertaking of PAIL and the Resulting Company has been undertaken for the purpose of the proposed Scheme. Consequently, the valuation approaches prescribed under the formats specified by the National Stock Exchange of India Limited and BSE Limited, pursuant to circular numbers NSE/CML/2017/12 and LIST/COMP/02/2017-18 respectively, have not been applied, as they are not relevant in the present circumstances.
Valuation Assumptions	<ul style="list-style-type: none"> The valuation opinion has been provided on the fundamental assumption that the proposed Scheme does not result in any change in the proportionate shareholding or economic interests of the shareholders of PAIL, either before or after the implementation of the Scheme. It is further assumed that the Scheme is implemented in accordance with its stated terms and conditions and receives all requisite statutory, regulatory and shareholder approvals. The opinion is based on information and representations provided by the management of the Demerged Company, which are assumed to be complete, accurate and reliable. No independent verification of such information has been undertaken. It is also assumed that there are no material changes in the business, financial position, regulatory environment or operating conditions of the companies that would have a bearing on the conclusions drawn in this report prior to the effective implementation of the Scheme. Our conclusions are based on the economic, market, and other conditions prevailing as of the date of this report, as well as the information provided to us. It should be noted that any subsequent developments may impact our assessment, and we are under no obligation to update, revise, or reaffirm the opinions expressed herein. Nothing in this report should be interpreted as a guarantee or prediction of future outcomes.
Conclusion of Value	<ul style="list-style-type: none"> Based on the procedures undertaken, the valuation approach adopted, and the factors considered as set out in this report, and upon review of the information made available to us and discussions with the Management, the valuer has reviewed the share entitlement ratio proposed by the management of the Demerged Company under the Scheme and, in our opinion, the following proposed share entitlement ratio in consideration for the proposed demerger of the Sugar Business of PAIL into PFEL is reasonable: <i>For every 9 (Nine) equity shares of face value INR 10/- each fully paid-up held in the Demerged Company, 1 (One) equity share of face value INR 10/- each fully paid-up in the Resulting Company.</i>

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2. PURPOSE OF VALUATION AND APPOINTING AUTHORITY

Purpose of Valuation

This valuation report has been prepared in connection with the proposed Scheme under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, involving the demerger of the Sugar Business of PAIL, the Demerged Company, into PFEL, the Resulting Company, (hereinafter referred to as, the “Scheme”).

The primary purpose of this valuation is to opine on the fairness and reasonableness of the share entitlement ratio proposed to be adopted for the issuance and allotment of equity shares by the Resulting Company to the equity shareholders of the Demerged Company pursuant to the implementation of the Scheme. The valuation opinion is intended to support the Boards of Directors of the Demerged Company and the Resulting Company in evaluating whether the proposed share entitlement ratio is fair and equitable from the perspective of the shareholders.

Further, this valuation report has been prepared to facilitate compliance with the applicable provisions of the Companies Act, 2013, the rules framed thereunder, and the regulations of Securities and Exchange Board of India governing Schemes of arrangement, and the circulars and requirements prescribed by BSE Limited and the National Stock Exchange of India Limited.

This valuation report is intended to be used for submission to the stock exchanges, shareholders, regulatory authorities including the Hon’ble National Company Law Tribunal, and other stakeholders in connection with the proposed Scheme. The valuation opinion expressed herein is limited to the specific purpose of the proposed Scheme and shall not be construed as a recommendation to buy, sell or hold any securities, nor shall it be used for any other transaction, restructuring, financing, litigation or commercial purpose.

Appointing Authority

The valuer has been appointed by the Board of Directors of PAIL, with the concurrence of the Board of Directors of the Resulting Company, for the purpose of providing an independent valuation opinion in connection with the proposed Scheme.

The appointment has been made in accordance with the applicable provisions of the Companies Act, 2013, relevant SEBI regulations, and other applicable statutory and regulatory requirements governing Schemes of arrangement. The valuer has been engaged to act as an independent professional and to provide an objective opinion based on generally accepted valuation principles and practices prevalent in India.

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3. BACKGROUND INFORMATION

Piccadilly Agro Industries Limited

(Demerged Company)

Piccadilly Agro Industries Limited (“PAIL” or the “Client” or “Demerged Company”) is a public limited company incorporated on 25 March 1994 under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) of the company is L01115HR1994PLC032244, and it is registered with the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Demerged Company is situated at Village Bhadson, Umri-Indri Road, Tehsil Indri, District Karnal, Haryana – 132109, India. PAIL is a listed entity, with its equity shares listed on BSE Limited and the National Stock Exchange of India Limited.

As per the MCA master data as on date, the Demerged Company is classified as a public company limited by shares, is a non-government company, and is in active and compliant status. As on the date of the Scheme, the authorised share capital of PAIL is INR 110.00 crore, and the paid-up equity share capital is approximately INR 98.57 crore, divided into equity shares of face value INR 10 each.

PAIL is engaged in the business of manufacturing sugar and distillery products. Its operations are broadly organised into two distinct business verticals²:

- i. the Sugar Business, comprising the manufacture of white crystal sugar and allied products from sugarcane (“**Sugar Business**”); and
- ii. the Distillery Business, comprising the manufacture of Rectified Spirit, Carbon Dioxide Gas, Extra Neutral Alcohol from molasses, rice, wheat, malt, PET, etc (“**Distillery Business**”).

Pursuant to the proposed Scheme, the Sugar Business of PAIL is proposed to be demerged into a separate company, with PAIL continuing to retain and operate the Distillery Business and other residual activities.

Piccadilly Food & Essentials Limited

(resulting company)

Piccadilly Food & Essentials Limited (“PFEL” or the “Resulting Company”) is a public limited company incorporated on December 15, 2025 under the provisions of the Companies Act, 2013. The Corporate Identification Number (CIN) of the Resulting Company is U10720HR2025PLC139275, and it is registered with the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Resulting Company is located at 101, 1st Floor, JMD Pacific Square, Sector-15, Part-II, DLF QE, Gurugram, Haryana – 122002, India. As per MCA records, PFEL is a public company limited by shares, a non-government company, and

² Source: Scheme.



is currently in active status. The Resulting Company is not listed on any stock exchange as on the valuation date.

As per the MCA master data as on date, the authorised share capital of the Resulting Company is INR 1,00,000, and the paid-up share capital is INR 1,00,000. ³The entire paid-up share capital of the Resulting Company is presently held by PAIL, making PFEL a wholly owned subsidiary of PAIL, the Demerged Company.

⁴The Resulting Company has been incorporated with the primary object of carrying on the business of manufacturing sugar and other byproducts made from sugar i.e. ethanol, power and liquor etc.

Pursuant to the proposed Scheme, the Sugar Business of PAIL, together with all related assets, liabilities, employees, contracts and statutory approvals, is proposed to be transferred to and vested in PFEL on a going-concern basis. Upon implementation of the Scheme, the pre-Scheme share capital of PFEL will be cancelled, and equity shares of PFEL will be issued directly to the shareholders of PAIL in the agreed share entitlement ratio, resulting in PFEL ceasing to be a wholly owned subsidiary of PAIL.

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³ Source: Scheme.

⁴ Source: Scheme.



4. IDENTITY OF THE VALUER AND OTHER EXPERTS INVOLVED IN THE VALUATION:

Valuation is carried out by me, i.e. **Abhinav Agarwal**, Registered Valuer under Class Securities or Financial Assets vide Registration No. **IBBI/RV/06/2019/12564**. I have more than 10 years of professional experience in corporate law advisory and business valuation. I have undertaken valuation of large Indian corporates, multinational companies and startup's for regulatory, transaction and accounting purposes. I am qualified as a Practicing Company Secretary since the year 2015 vide COP 15639. There were no other experts involved in the carrying out process of valuation of equity shares. I am allowed to carry out the same valuation as per IBBI Regulations and Companies Act 2013 read along with its rules.

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5. DECLARATION OF INDEPENDENCE AND DISCLOSURE OF VALUER INTEREST OR CONFLICT

The valuer confirms that the appointment is free from any actual or potential conflict of interest and that the valuer has no direct or indirect, present or prospective personal or financial interest in the Demerged Company or the Resulting Company that could impair independence or objectivity. The valuation opinion has been rendered solely in the capacity of an independent valuer, without any direct or indirect influence affecting the valuation exercise, and in compliance with the Model Code of Conduct issued by the IBBI under the Valuation Rules. The valuation is based on information and representations provided by the management of the respective companies, together with publicly available information, as considered appropriate for the purpose of this assignment.

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6. VALUATION DATE, DATE OF APPOINTMENT AND DATE OF REPORT:

For the purpose of this assignment of valuation, following shall be the key dates:

a) Appointment Date	December 11, 2025
b) Valuation Date	April 27, 2026
c) Report Signing Date	April 28, 2026

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7. INSPECTIONS AND / OR INVESTIGATIONS UNDERTAKEN

For the purpose of this valuation assignment, no physical inspection of the properties, plants, machinery or other assets of PAIL or the Resulting Company was undertaken by the valuer.

The valuation opinion expressed in this report is based on a review of information, data and documents provided by the management of the respective companies, including the Scheme, financial information, corporate records, and such other information as was considered relevant for the purpose of this assignment. In addition, publicly available information, including filings made with the Ministry of Corporate Affairs and disclosures available on stock exchange websites, has been reviewed to the extent considered necessary.

No independent forensic, technical, legal, tax or environmental investigations or due diligence exercises were carried out by the valuer. The valuer has relied upon representations and confirmations provided by the management regarding the accuracy, completeness and reliability of the information furnished and has not independently verified the same.

Accordingly, the valuation opinion should be read in conjunction with the assumptions, limitations and disclaimers set out elsewhere in this report.

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8. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

In carrying out this valuation assignment, the valuer has relied upon information, data and explanations provided by the management of PAIL and the Resulting Company, as well as information obtained from publicly available sources, which have been considered relevant for the purpose of providing the valuation opinion.

The primary sources of information used or relied upon include, *inter alia*, the following:

- i. the Scheme;
- ii. Corporate information and records, including memorandum and articles of association, share capital structure, and details of shareholding, as provided by the management and as available from the Ministry of Corporate Affairs master data;
- iii. Financial information, including audited financial statements and other financial data of the Demerged Company, to the extent relevant for understanding the business and structure of the proposed demerger;
- iv. Information and representations provided by the management regarding the nature of the businesses, organisational structure, assets and liabilities pertaining to the Demerged Undertaking, and the terms of the proposed Scheme; and
- v. Publicly available information, including disclosures made to stock exchanges, filings available on the websites of the Ministry of Corporate Affairs, BSE Limited and the National Stock Exchange of India Limited, to the extent considered necessary.

The valuer has not independently verified, audited or validated the accuracy or completeness of the information so provided or obtained and has relied on such information in good faith. The valuation opinion is subject to the assumptions that the information furnished is true, correct and complete in all material respects and that there are no undisclosed facts or circumstances that would materially affect the conclusions drawn in this report.

The valuation has been carried out on the basis of information available as at the valuation date and does not take into account events or circumstances occurring after that date, except to the extent expressly stated in this report.

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9. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

- i. This valuation report has been prepared solely for the purpose of opining on the fairness and reasonableness of the proposed share entitlement ratio in connection with the Scheme and should be read in its entirety and in conjunction with the relevant documents referred to herein.
- ii. The valuer has not undertaken any independent valuation of the businesses of the Demerged Company or the Resulting Company.
- iii. The valuation has been carried out in accordance with the ICAI Valuation Standards, 2018, issued by the Institute of Chartered Accountants of India, and other generally accepted valuation principles applicable in India.
- iv. This report has been prepared exclusively for the consideration of the Boards of Directors of the Demerged Company and the Resulting Company and for submission to regulatory and statutory authorities, including the Hon'ble National Company Law Tribunal and stock exchanges, in connection with the proposed Scheme.
- v. The valuation assumes that the companies and the Demerged Undertaking comply with all applicable laws, regulations and statutory requirements relevant to their operations and that the businesses are and will continue to be managed in a competent and prudent manner.
- vi. No consideration has been given to matters of a legal nature, including legal title to assets, enforceability of contracts, pending or potential litigation, regulatory compliance, or tax or accounting implications, and no legal, tax, technical, environmental or commercial due diligence has been undertaken as part of this assignment.
- vii. The valuation is based on written and verbal information, explanations and representations provided by the management of the companies, as well as information obtained from publicly available sources. The responsibility for the accuracy and completeness of such information rests entirely with the management.
- viii. The management has represented that it has not withheld any material information that could affect the valuation conclusions and acknowledges that any omissions, inaccuracies or misstatements may materially impact the opinion expressed in this report.
- ix. This assignment does not constitute an audit, review, certification, forensic examination or due diligence of the information relied upon, and accordingly, no opinion is expressed on the accuracy or completeness of such information. However, the information has been reviewed through reasonable inquiry and analysis, and nothing has come to our attention to indicate that it is materially misstated.



- x. The draft of this report, excluding the recommended share entitlement ratio, was shared with the management for the limited purpose of confirming factual accuracy and consistency of information.
- xi. The valuation opinion is based on information available as at the valuation date. Events or circumstances occurring after the date of this report may affect the assumptions and conclusions, and no obligation is assumed to update or revise this report.
- xii. The valuer confirms independence from the companies and the Demerged Undertaking and has no present or prospective interest in the companies or their assets. The fee for this assignment is not contingent upon the outcome of the valuation.
- xiii. This report does not constitute a recommendation to proceed or not proceed with the proposed demerger. The decision to implement the Scheme and its commercial terms rests solely with the respective boards and shareholders of the companies.
- xiv. Any person or party proposing to invest, divest, finance or otherwise deal in the securities or business of the companies or the Demerged Undertaking should do so only after seeking independent professional advice and conducting their own due diligence.
- xv. This report is intended only for the purpose stated herein and should not be used for any other purpose without prior written consent of the valuer. It should not be reproduced or distributed, in whole or in part, except as required under applicable law.
- xvi. The valuer assumes no responsibility or liability to any third party to whom this report may be disclosed and shall not be liable for any loss, damages or expenses arising from reliance on this report, except to the extent arising from wilful misconduct or fraud.

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10. PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION

- i. In carrying out this valuation assignment, the valuer undertook a structured and methodical process consistent with generally accepted valuation practices in India and the requirements of the ICAI Valuation Standards. The scope of work was determined having regard to the nature of the proposed Scheme, the corporate structure of the companies involved, and the specific purpose of opining on the fairness and reasonableness of the proposed share entitlement ratio.
- ii. The valuer reviewed the Scheme, including its key terms, mechanics, and proposed implementation structure, with particular emphasis on the share entitlement mechanism and the post-demerger shareholding pattern. The valuer also examined corporate information and shareholding details of the Demerged Company and the Resulting Company, including information available from the Ministry of Corporate Affairs master data and stock exchange disclosures, to understand the existing ownership structure and the impact of the proposed Scheme.
- iii. Information and representations provided by the management of the companies were reviewed to gain an understanding of the businesses, the demarcation of the Demerged Undertaking, and the rationale for the proposed reorganisation. Publicly available information and regulatory disclosures were considered to the extent relevant. The valuer evaluated the consistency and reasonableness of the information received through discussions, analysis and review, without undertaking any independent audit or verification.
- iv. Based on the above procedures, the valuer assessed whether the proposed share entitlement ratio results in any change in the relative economic interests of shareholders and whether the Scheme is fair and equitable from a shareholder perspective, in the context of the stated purpose of the valuation.

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11. MAJOR FACTORS TAKEN INTO ACCOUNT DURING THE VALUATION

In arriving at the valuation opinion, the valuer primarily considered the structure of the proposed Scheme, under which the Resulting Company is currently a wholly owned subsidiary of the Demerged Company and, upon implementation of the Scheme, the shareholders of the Demerged Company will continue to hold the same proportionate economic interest in the Demerged Undertaking through direct shareholding in the Resulting Company.

The nature of the transaction as an internal corporate reorganisation, without any change in ultimate beneficial ownership or transfer of value among shareholders, was a key factor in the valuation. The valuer also considered the stated objectives and rationale of the demerger, the continuity of business operations on a going-concern basis, and the applicable regulatory framework governing Schemes of arrangement.

Based on these factors and the specific purpose of opining on the fairness and reasonableness of the proposed share entitlement ratio, the valuer determined that a relative valuation of the Demerged Undertaking and the Resulting Company was not required. Accordingly, the valuer has not undertaken any independent valuation of the businesses of the Demerged Company or the Resulting Company.

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12. VALUATION APPROACHES

The valuation approaches adopted, or considered, were determined having regard to the nature of the proposed Scheme and the specific objective of the valuation assignment. The Resulting Company is presently a wholly owned subsidiary of the Demerged Company, and pursuant to the Scheme, the entire pre-Scheme share capital of the Resulting Company is proposed to be cancelled, with equity shares of the Resulting Company being issued directly to the shareholders of the Demerged Company in the same proportion as their existing shareholding.

Accordingly, the proposed Scheme does not result in any change in the ultimate beneficial ownership or proportionate economic interest of the shareholders in the Demerged Undertaking. The demerger is in the nature of an internal corporate reorganisation, and there is no transfer of value between different sets of shareholders.

In view of the above, no relative valuation of the Demerged Undertaking of the Demerged Company vis-à-vis the Resulting Company has been undertaken. Consequently, conventional valuation approaches such as the income approach, market approach or asset-based approach, have not been applied, as they are not considered relevant in the present circumstances. Accordingly, valuation approaches as indicated in the format (as attached herewith as **Annexure A** to this report) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST /COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

The valuation opinion has therefore been formed based on an assessment of the structure of the Scheme, the continuity of shareholding and economic interests, and the fairness of the proposed share entitlement ratio from a shareholder perspective, rather than on a quantitative determination of enterprise or equity value.

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13. RECOMMENDATION OF SHARE ENTITLEMENT RATIO

Based on the procedures undertaken, the valuation approach adopted, and the factors considered as set out in this report, and upon review of the information made available to us and discussions with the Management, the valuer has reviewed the share entitlement ratio proposed by the management of the Demerged Company under the Scheme and, in our opinion, the following proposed share entitlement ratio in consideration for the proposed demerger of the Sugar Business of PAIL into PFEL is reasonable:

For every 9 (Nine) equity shares of face value INR 10/- each fully paid-up held in the Demerged Company, 1 (One) equity share of face value INR 10/- each fully paid-up in the Resulting Company.

As represented to us by the management of the Demerged Company, the aforesaid share entitlement ratio has been determined after considering, *inter alia*, the structure of the proposed Scheme and certain qualitative and practical factors, including:

- that the Resulting Company is a newly incorporated entity without independent operating history and is being established solely for the purpose of implementing the Scheme;
- the relative size and nature of the Demerged Undertaking in the context of the overall business of the Demerged Company;
- the book value of assets proposed to be transferred to the Resulting Company;
- the need to ensure an appropriate and efficient capital structure for the Resulting Company, including compliance with applicable regulatory requirements such as minimum paid-up capital for listing purposes; and
- the objective of providing adequate financial flexibility to the Resulting Company for its future operations and potential capital raising requirements.

The above factors have been provided by the management and have not been independently verified or evaluated by the valuer.

The valuer further notes that the Resulting Company is presently a wholly owned subsidiary of the Demerged Company and that, pursuant to the implementation of the Scheme, the shareholders of the Demerged Company will continue to hold the same proportionate economic interest in the Demerged Undertaking through direct shareholding in the Resulting Company. Accordingly, the proposed share entitlement ratio does not result in any change in the inter se shareholding or economic interests of the shareholders, nor does it result in any transfer of value among shareholders.

Based on the foregoing, including the structural aspects of the Scheme and the representations provided by the management, the valuer is of the opinion that the share entitlement ratio proposed by the management is fair and reasonable from the perspective of the shareholders of the Demerged Company.

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14. CONCLUSION

Based on the information provided by the management, the assumptions adopted, and the procedures performed for the purpose of this valuation assignment, the valuer concludes that the proposed Scheme is fair from a valuation perspective insofar as the share entitlement mechanism is concerned.

This valuation opinion is rendered solely for the purpose of opining on the fairness and reasonableness of the share entitlement ratio proposed under the Scheme and should be read in conjunction with the scope, limitations, assumptions and disclaimers set out elsewhere in this report.

Thanking You,
Yours faithfully,



RV FCS Abhinav Agarwal

Registered Valuer & Corporate Law Advisor

IBBI Reg. No. IBBI/RV/06/2019/12564

ICAI RVO membership no. ICAIRVO/06/RV-P00292/2019-2020

Date: April 28, 2026

Place: New Delhi

For Demerger of *Sugar Business* of PAIL into PFEL

Valuation Approach	Sugar Business		PFEL	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per share	NA		NA	

NA Stands for Not Applicable / Not Adopted

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