

Determination of Fair Market valuation
for
Floor Price Calculation for Delisting of Equity
Shares
of
PIYUSH LTD

by

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4. DEFINITIONS

Appointing Authority/ Acquirer/ Client	Mr. Piyush Goenka
Company/ PIL	Piyush Ltd (PIL) is a public limited company bearing CIN: 151109WB1981PLCO34303 having registered office at 11, Mandevilla Gardens, Govardhan, Flat - 1A, 1st floor, Ballygunge, Kolkata - 700 019.
Engagement	Estimation of the Floor Price/ Fair Market Value for delisting of equity shares from the Calcutta Stock Exchange Limited, as on the Valuation Date. It is our understanding that Acquirer will use the conclusions set forth in this report for offering the exit opportunity to the Public Shareholders of the Company.
Engagement Letter	Letter dated December 08, 2025 executed between the Valuer and the Client describing the Scope and Limitations of the Engagement.
Regulation Transaction	Regulation 19A of SEBI (Delisting of Equity Shares) Regulations, 2021 Determination of Floor Price
Reference Date	The reference date as per Regulation 19A (2) of SEBI (Delisting of Equity Shares) Regulations, 2021 for computing the floor price in this case is November 04, 2025 (the date of initial public announcement made by the acquirer). The valuation is computed based on the Audited Financial Statement of the Company for the financial year ended March 31, 2025 as of reference date.
Valuer	SUMAN KUMAR VERMA, an IBBJ Registered Valuer bearing Registration No IBBJ/RV/05/2019/12376



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2. SECURITY CLASSIFICATION

The Company is a public limited company bearing CIN. 151109WB1981PLC034303 having registered office at 13, Mandevilla Gardens, Govardhan, Flat 1A, 1st Floor, Ballygunge, Kolkata - 700 019

The Acquirer has decided to determine Floor Price as per Regulation 19A of SEBI (Delisting of Equity Shares) Regulations, 2021 and amendment thereof for delisting of equity shares from the Calcutta Stock Exchange limited as on the Valuation Date

The Acquirer entered into an Engagement with the Valuer for determination of fair market value

The Fair market value has been arrived at on the basis of a relative equity valuation of the Company based on various approaches/ methods explained hereinafter in this Report

The Valuer recommends the floor price/ fair market value of the equity shares of the Company of face value of Rs. 10/- per equity share is Rs.668/- per equity Share.

3. BACKGROUND OF THE COMPANY

Plyush Ltd (CIN. 151109WB1981PLC034303) is a public limited company and having its registered office at 13, Mandevilla Gardens, Govardhan, Flat 1A, 1st Floor, Ballygunge, Kolkata - 700 019. At present the equity shares of the company are listed only on the Calcutta Stock Exchange Limited (CSE). The Company is engaged in the business of Non Banking Financial Companies and is registered with the Reserve Bank of India bearing no. B.05.01077 dated 03rd July, 2000

The Acquirer has decided to determine the floor price/ fair market value of the equity shares of the company as on valuation date for the delisting of equity shares.

Purpose of Valuation

The Acquirer entered into an Engagement with the Valuer for determination of Floor Price/ Fair market value of the equity share of the Company for delisting of equity shares as per Regulation 19A of SEBI (Delisting of Equity Shares) Regulations, 2021 and amendment thereof for offering the exit opportunity to the Public Shareholders of the Company



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4. SOURCE OF INFORMATION

In connection with the Engagement, the Valuer has received the following documents about the Company

1. Audited financials of FY 2023-24 and 2024-25,

In addition to the above, during the discussions with the Client, the Valuer has also obtained explanations and information considered reasonably necessary for the Engagement by way of emails and verbal communication.

The Valuer has also relied on various information available in the public domain including but not limited to industry reports, market trends, performance of competitors etc.

5. PROCEDURES & METHODOLOGY

Inspections and / or investigations undertaken

The Valuer has relied on information provided by the Client regarding the financial statements, projections, and competitors of the Company. The Valuer has also relied on multiple market studies and the macroeconomic scenario while carrying out the valuation exercise.

Valuation Standards

The Institute of Chartered Accountants of India (ICAI) on 10 Jun 2018, has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after 1 Jul 2018. The Valuer has given due cognizance to the same in carrying out the valuation exercise.

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

For the purpose of the Engagement, the Valuer has considered the valuation base as "Fair Value". The Report is based on the premise of "going concern value". Any change in the valuation base or the purpose of valuation could have significant impact on the valuation exercise, and therefore this Report.



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VALUATION TECHNIQUE

Equity Shares of PIL are not frequently traded on the Calcutta Stock Exchange Limited within the meaning of regulation 2(3)(ii) of the SEBI (SAST) Regulations, 2011 and amendment thereof

The fair market value has been determined taking into consideration the methodologies as specified in Regulation 19A of SEBI (Delisting of Equity Shares) Regulations, 2021 and amendment thereof, and as per the Supreme Court's decision in the case of Hindustan Lever Employee Union vs. Hindustan Lever Limited, [1995] (83 Com Case 30) wherein the honourable court held that the jurisdiction of the court is not to look at mathematical accuracy but to assess the fair value for the Company. The method adopted should not be unfair to the shareholders. It is to be seen that the valuation method is in accordance with the law and is carried out by an independent body

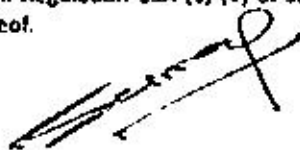
The floor price of the equity shares proposed to be delisted, shall not be less than the highest of the following:

Sl. No.	Parameters	Price (INR/share)
(i)	The volume weighted average price paid or payable for acquisitions by the acquirer along with persons acting in concert, during the 52 weeks immediately preceding the reference date	Not Applicable
(ii)	Highest price paid or payable for any acquisition by the acquirer along with persons acting in concert during the 26 weeks immediately preceding the reference date	Not Applicable
(iii)	<u>Adjusted book value</u> (considering consolidated financials)	636.34
(iv)	The volume-weighted average market price of such shares for a period of 60 trading days immediately preceding the reference date on the stock exchange where the maximum volume of trading in the shares of PIL are recorded during such period, provided such shares are frequently traded	Not Applicable
(v)	Where the shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation in parameters including book value, comparable trading multiples and such other parameters as are customary for the valuation of shares of such companies in the same industry	667.17

Valuation

Valuation of share is a result of combination of various factors and attended circumstances related to the business which is being valued. There can be no single method of share valuation, which may be universally applicable, valuation is an exercise, which is influenced to a great extent by affecting factors and thus is not an exact science or a pure mathematical exercise. The valuer has to further depend upon his judgement and imagination to decide about the discounting/capitalisation rates to be applied for the valuation.

We use below mentioned methodologies for the calculation of fair market value of equity shares of the company as specified in Regulation 19A (1) (v) of SEBI (Delisting of Equity Shares) Regulations, 2021 and amendment thereof.




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Procedure

There are several commonly used and accepted methods under the market, income and asset approaches for determining the fair value of equity shares for the proposed transaction, which have been considered in the present case, to the extent relevant and applicable, and subject to availability of information, including:

- a. Market Approach
- b. Income Approach
- c. Asset Approach

a. Market Approach

The market approach is based on the principle that the value of an entity is the value which transactions between buyers and sellers occur in a free and competitive market. The fundamental basis of this approach is predicated on the theory that the fair market value of a closely held company can be estimated based on the prices investors are paying for the stocks of similar, publicly traded (or private) companies. This is done through the use of ratios that relate the stock prices of the public companies to their earnings, cash flows, or other measures. By analyzing the financial statements of analogous companies and then comparing their performances with those of a subject company, the appraiser can judge what price ratios are appropriate to use in estimating the market value of the closely-held entity.

The equity shares of the Company are listed only on the Calcutta Stock Exchange Limited (CSE), but there is no trading on the stock exchange in the Equity Shares of the Company. So in absence of market quotations, determination of market value of the shares of the Company by this method can't be possible. Therefore, the equity Shares of Ptl are not frequently traded on the Calcutta Stock Exchange Limited within the meaning of regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011 and amendment thereof. Hence, the market price method has not been used to value the equity shares of the Company.

b. Income Approach

The income approach is based upon the economic principle of expectation. This approach assumes that the value of the business is equal to the present value of the economic income expected to be generated. Expected returns on an investment are discounted or capitalized at an appropriate rate of return to reflect investor risks and hazards. From a theoretical perspective, enterprise value is based either on historical earnings or future cash flows.

In the absence of any concrete business plan and estimation of future cash flow, the valuer has not considered income approach for valuation. However, the valuer applied Profit-Earning Capacity Value method of valuation in the present case.



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• Asset Approach

The asset approach is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The approach is applied by adding the value of the assets on the books of the company which reflects how much the business is worth to someone who buy the assets of the business on an as is basis. This valuation approach is mainly used in case where the firm which does not meet the "going concern" criteria or in case where the asset base dominates the earnings capability

Since the bulk of value in case of the Company is stored in the investments, the Valuer has considered the NAV basis for valuation.

Hence, after applying equal weights to Profit Earning Capacity Value (PECV) Method and Net Asset Value (NAV) Method, the Floor Price/ Fair Value of Equity Shares of Piyush Ltd in terms of Regulation 19A (1) (V) of SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, comes to Rs.667.12 per Equity Share.

The valuer are of the opinion that based on the information as referred to hereinabove, the Floor Price/ Fair Value of Equity Shares of Piyush Ltd as per Regulation 19A of SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, of face value of Rs. 10/- per equity share should be Rs 668/- per equity share.

6 VALUATION RESULTS

Major Considerations

- The company is going for delisting;
- The acquirer is offering the exit opportunity to the Public Shareholders of the Company

The fair market valuation of the equity shares has been arrived at on the basis of various approaches/ methods explained in this Report.

The Valuer has independently applied methods discussed in this Report, as considered appropriate, and has arrived at the value per share of the Company.

The Valuer recommends the floor price/ fair market value of the equity shares of the Company of face value of Rs. 10/- per equity share is Rs.668/- per equity Share



D. DISCLOSURES

- a. The Valuer declares that there is no conflict of interest.
- b. The Client has been provided with the opportunity to review the draft report (excluding the recommended share entitlement ratio) as part of standard practice to make sure that factual inaccuracy and/ or omissions are avoided in this Report
- c. The fee for the Engagement is not contingent upon the results reported

E. RESTRICTIONS ON USE OF THE REPORT

- a. This Report is subject to the scope limitations detailed in the Engagement Letter
- b. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred herein.
- c. The valuation analysis does not constitute certification of the historical financial statements including the working results of the entities referred to in this report. Accordingly, the Valuer is unable to and does not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- d. Valuation analysis and results are specific to the purpose of valuation, the valuation date, and are based on the data detailed in this report. This report may not be valid or used for any other purpose or as at any other date
- e. This report is not, nor should it be construed as the Valuer's opinion certifying the compliance of the proposed Transaction with the provisions of any law including companies, taxation and capital market laws or as regards any legal implications or issues arising from such proposed transaction.
- f. This report is prepared only in connection with the proposed Transaction exclusively for the use of the Client and for submission to any regulatory or statutory authority as may be required under the law.
- g. This report and the information contained herein is confidential. This report does not intend to nor provides professional advice or due-diligence to any person and / or party intending to provide finance or invest in the shares or business of any of the entities mentioned herein. It is to be noted that any reproduction, copying or otherwise quoting of this report or part thereof in any registration statement, prospectus, offering memorandum, annual report, loan agreement, or any other agreement or document given to third parties, other than in connection with the proposed transaction as aforesaid, can be done only with the prior permission of the Valuer in writing.



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9. GUARANTEES, LIMITATIONS AND DISCLAIMERS

- a. No investigation of the Company's claims to title of assets have been made for the purpose of this Engagement and their claims to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liens or encumbrances disclosed by the Client. Therefore, no responsibility is assumed for matters of legal nature
- b. The valuation analysis has considered various factors including those impacted by prevailing market, financial, economic and other conditions in general and industry trends in particular. This report is issued on the understanding that the Client has drawn the Valuer's attention to all the material information which it is aware of concerning the financial position of the Company (ies) and any other matter, which may have impact on the Valuer's opinion, including any significant changes that may have taken place or are likely to take place in the financial position, subsequent to the report date. The valuer has no responsibility to update this report for events and circumstances occurring after the date of the report
- c. In the course of the valuation analysis, the Valuer was provided with both written and verbal information. The Valuer has evaluated the information provided by the Client through broad inquiry, analysis and review but has not carried out a due diligence or audit of the information provided. The Valuer assumed no responsibility as to the accuracy, reasonableness, or completeness of the information provided by the Client and consequential impact on the valuation analysis.
- d. Valuation will have to involve the exercise of judicious discretion and judgement. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc which are not evident from documentary information but which will strongly influence the valuation analysis. This concept is also recognized in various judicial decisions
- e. Valuation analysis is not a precise science and the conclusions arrived at many cases will, necessarily, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed result of valuation. The Valuer has provided his recommendation of the fair market value based on the information available and within the scope of his engagement. Nevertheless, others may have a different opinion. The final responsibility of the determination of the fair market value at which the proposed transaction will be effected will be with the Client and/ or the Company (ies) who shall take into account other factors such as their own assessment of the proposed transaction and inputs of other valuers and/ or advisors.



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- f. This report does not look into the business reasons or commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed transaction as compared with other alternative business transaction or other alternatives or whether or not such alternatives could be achieved or are achievable.
- g. Notwithstanding anything contrary in this Report, the liability of the Valuer, is any, arising in relation to or in connection with the Engagement, shall at all times be limited to the extent of the professional fees paid to the Valuer for the Engagement.
- h. This Report is subject to the laws of India.



SUMAN KUMAR VERMA
(Registered Valuer)
IBBI Regn- IBBI/RV/05/2019/12376
Date: 15.12.2025
Place: Kolkata

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