

**VALUATION  
OF  
EQUITY SHARES  
OF  
MADHUSUDAN MASALA LIMITED  
CIN: U15400GJ2021PLC127968**

**Prepared by:  
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RV Registration No – IBBI/RV/03/2020/13674**

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**Date: July 31, 2024**

To,  
**Madhusudan Masala Limited**  
F. P. No. 19, Plot No. 1 - B Hapa Road,  
Jamnagar, Gujarat, India, 361001

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of Madhusudan Masala Limited.**

I refer to our engagement letter dated July 27, 2024 for carrying out the valuation of **Equity Shares** of **Madhusudan Masala Limited** (here-in-after referred as “**Company**” or “**MADHUSUDAN**”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

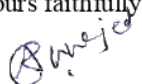
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs.165.51 (one hundred sixty five Rupees and fifty one paisa only)**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of **Madhusudan Masala Limited** for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully



**Abhishek Chhajed**  
**RV Registration No – IBBI/RV/03/2020/13674**  
**Registered Valuer**



**Place: Ahmedabad**

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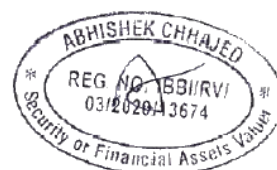
**1. BACKGROUND OF THE COMPANY:**

**History:**

**MADHUSUDAN MASALA LIMITED** (“MADHUSUDAN”) is Public Limited Company incorporated under the Companies Act, 2013 on December 14, 2021 having its registered office at F. P. No. 19, Plot No. 1 - B Hapa Road, Jamnagar, Gujarat, India, 361001. The Company Identification Number (CIN) of the company is U15400GJ2021PLC127968. Equity Shares of Madhusudan are listed on Emerge platform of National Stock Exchange of India Limited (NSE EMERGE).

**MAIN OBJECT OF THE COMPANY ARE:**

1. To carry on in India or abroad the business of floriculture, agriculture, horticulture, sericulture, tissue culture, apiculture, periculture, Plant tissue culture, cell culture, seeds by cultivation and farming on land, water or in special chambers and to plant, grow, cultivate, produce, rise, develop, purchase, sell, import, export, protect, store, commercialize and to act as an agent auctioneer or commission agent for the items or to deal in or turn to account dispose of any kind of seeds, crops, grains, oilseeds, leaves, grass, timers, fruits, vegetables, by products, waste and residues and to plant, grow, cultivate, nurse and develop all kinds of herbs, plants, trees, flowers as may be required as a raw material, intermediates or consumable for the manufacturing, processing or for dealing in the products of the company and generally to undertake and carry out all agricultural, floriculture, horticulture, aquaculture, sericulture, tissue culture, apiculture periculture and allied works and to buy or taken on lease waste lands for reclamation and further cultivation on the same, production, propagation of genetically homogeneous, improved crop varieties with high yield potential, resistance against pests. To prepare, manufacture, process, market, trade, import, export, improve, sell or deals with agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.
2. To carry on the business to manufacture, produce, import, export, buy, sell, market, process, prepare, research, crush, refine, blend, filter, deodorize, disintegrate, clean, recover, amalgamate, mix, convert, purify, commercialize, grade, compound, disinfect, derive, excavate, explore and extract all types of seeds, vegetable seeds, by-products, substances, ingredients, solvent extractions, and residues from all kinds of seeds, cotton seeds, soya beans, groundnuts, castors, linseeds, sunflowers, coconuts, repressed, almond, sesame, mustard, sea seed, grapessed, mahuha, sal, rice bran ghani, and to act as agent, broker, adatia, warehouser, stockiest, distributor, marketing man, job worker, importer, exporter, buyer, seller, franchiser, agent, concessionaire, transporter, supplier, consigner and dealer in all types of seeds, oil seeds, substances, stock, husks and all other allied materials of whatsoever nature.
3. To manufacture, agriag market, trade, import, export, improve, sell, food products which inter alia include but is not limited to pickles, spices made of chilies, pepper, cloves, turmeric, vegetables, herbs, roast coffee, blend tea, and manufacture coffee and tea concentrates and other food items derived from agricultural or farming activities.
4. To carry on in India or elsewhere the business to manufacture, process, prepare, disinfect, fermentate, compound, mix, clean, wash, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, improve, buy, sell, resell, import, export, transport, distribute, store, dispose, develop, handle, manipulate, market, supply and to act as agents, job workers, representatives, consultants, collaborators, stockiest, or otherwise deal in all types, descriptions, tastes, used and packs of consumer food items, their by-products, ingredients, derivatives, residues including foods and vegetables and non-vegetables, marine foods, forest foods, agricultural foods, all types of chips, corn products, other extruded products, packed foods, wheat flour, and other flour, and all kinds of food and food products, jams, jelly, squashes, pickles, spices, sausages, frozen foods, dehydrated foods, pre-cooked foods, canned foods, diet foods/drinks, preserved foods, health foods, fast foods, cream, cheese, butter, biscuits, breads, pastries, confectionery, sweets, chocolates, toffees, breakfast foods, cereal products and any other food products in and outside India.
5. To manufacture, market, trade, import, export, improve, process, sell, food products which inter alia include but is not limited to all categories of whole spices, organic, spice mixes, spice blends, freeze dried, curry



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powders/mixtures, oleoresins, extracts, essential oils, spice in brine, pepper, cloves, turmeric, black pepper, cardamom, vegetables, herbs and other food items and carry on the business of canners, preservers, growers of fresh and/or preservable products of vegetables, fruits, herbs, flowers, medicines, drinks, mineral waters, fluids and other and generally to carry on the manufacturing of pickles, chutney, masalas, mixtures, spice powders including but not limited to turmeric powder, chili powder, coriander powder, cumin etc, vinegars, ketchups, juices, custard powder, powder (edible) drinks, beverages, gelatins, essences, ice creams, milk preparations, table delicacies and other eatables.

6. To carry on the business in India and elsewhere to construct, build, establish, run, erect, promote, undertake, acquire, lease, sale, purchase, own, operate, manage, renovate, recondition, maintain, keep and to run the cold storage, multipurpose cold storage, storage chambers, ice chambers, go-downs, warehouse, refrigeration houses and freezing houses for storing, warehousing, keeping, preserving of all kinds of seeds, spices, fruits and vegetables.

**Capital Structure of the Company;**

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b> 1,40,00,000 Equity shares of Rupees 10.00 each	14,00,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b> 1,29,00,000 Equity shares of Rupees 10.00 each	12,90,00,000

**Board of Directors**

Sr. No	Name	DIN
1.	Mr. Dayalji Vanrajan Kotecha	00062412
2.	Mr. Vijaykumar Vanrajan Kotecha	02519234
3.	Mr. Rishit Kotecha	00062148
4.	Mr. Hiren Kotecha	02519243
5.	Ms. Foram rishit kotecha	10061711
6.	Mr. Chintan Ashokbhai Mehta	05355776
7.	Ms. Mayuri Hiren Kotecha	10076493
8.	Mr. Parth Bipin Sukhparia	10118279

**2. PURPOSE:**

**Madhusudan Masala Limited** intends to issue Equity Shares & Equity Warrants on preferential basis to meet its funding requirement. In this regard, Madhusudan has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 on relevant date being March 31, 2024 (under income approach) and July 25, 2024 (under Market Approach).

**3. KEY DATES:**

**Appointing Authority-** Board of Director of the Madhusudan Masala Limited

**Appointment Date:** July 27, 2024

**Relevant Date:** July 25, 2024

**Report Date:** July 31, 2024





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

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

**5. PECUNIARY INTEREST DECLARATION**

I do not have pecuniary interest in the Shares of Madhusudan Masala Limited, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

**6. SOURCES OF INFORMATION:**

I have been provided the following information for the valuation analysis:

- MOA & AOA of Madhusudan Masala Limited;
- Audit Report for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Trading History Data of Equity Shares of Madhusudan Masala Limited for last one year from relevant Date;
- Oral/Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

**7. VALAUTION STANDARD:**

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation.

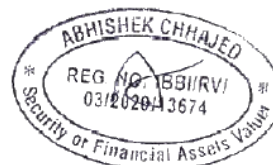
**8. VALUATION REQUIREMENT:**

The purpose of this valuation report is to determine the fair value of equity shares of the Company to comply with the provisions of Section 62(1)(c) of the Companies Act, 2013, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in relation to preferential issue of shares.

As per section 62(1)(C) of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, price of shares for further issue of share capital by company in case of preferential allotment to any persons either for cash or for a consideration other than cash shall be determined by valuation report of a registered valuer Within the meaning of section 247 of the Companies Act, 2013.

As per Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution. For each of the offers or invitations:

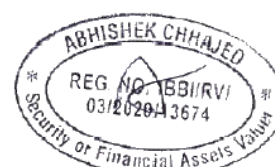
Provided that in the explanatory statement annexed to the notice for shareholder's approval inter alia shall disclose name and address of valuer who performed valuation.



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**1. FINANCIAL INFORMATION:**

**(Rs.in Lakhs)**

<b>Particulars</b>	<b>As at March 31, 2024 (Audited)</b>	<b>As at March 31, 2023 (Audited)</b>	<b>As at March 31, 2022 (Audited)</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	1,290.00	500.00	1.00
Reserve and Surplus	3,315.28	574.06	40.12
Money Received against Warrants	-	-	-
<b>Non-Current Liability</b>			
Long Term Borrowing	815.77	735.08	395.45
Other Long Term Liabilities	-	-	-
Deferred Tax Liabilities	23.32	14.35	8.25
Long Term Provision	-	-	-
<b>Current Liabilities</b>			
Short Term Borrowing	4,398.30	3,544.36	2,486.32
Trade Payables	338.50	124.12	589.78
Other Current Liabilities	34.04	48.99	9.69
Short Term provisions	309.89	196.47	9.21
<b>TOTAL</b>	<b>10,525.10</b>	<b>5,737.42</b>	<b>3539.83</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant And Equipment And Intangible Assets			
(i) Property, Plant And Equipment	-	-	-
(ii) tangible asset	1,864.31	957.28	912.49
(iii) Intangible Assets	-	-	-
(iv) Capital Work In Progress	-	563.63	-
Less: Accumulated Depreciation	644.16	551.31	489.47
Net Block	1,220.15	969.60	423.02
(v) In- Tangible Assets Under Development	-	-	-
Non- Current Investments	-	-	-
Deferred Tax Assets (Net)	-	-	-
Long Term Loans & Advances	272.44	31.54	12.01



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Long Term Investments	-	-	-
Other Noncurrent Assets	-	-	-
Deferred Tax Asset(Net)	-	-	-
<b>Current Assets</b>			
Current investments	-	-	-
Inventories	4,247.51	2,292.72	1,584.99
Trade Receivables	3,579.18	1,648.32	1,263.01
Cash and Cash Equivalents	40.44	40.64	24.23
Short Term Loans and Advances	1,165.38	747.80	232.58
Other Current Assets	-	6.80	-
<b>TOTAL</b>	<b>10,525.10</b>	<b>5,737.42</b>	<b>3539.83</b>

## **2. VALUATION PARAMETERS**

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

### **I. Net Asset Value (NAV)**

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

### **II. Price Earning Capacity Value (PECV)**

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- i. 15% in the case of manufacturing companies.
- ii. 20% in the case of trading companies.
- iii. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

### **III. Market Value:**

The Equity Shares of Company are listed on Emerge platform of National Stock Exchange of India Limited (‘NSE EMERGE’) for a period of more than 90 trading days as on the relevant date i.e. Thursday, July 25, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

***In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations):***





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If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- The 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

The Company's Equity Share are listed only at one stock exchange i.e. Emerge Platform of National Stock Exchange of India Limited and accordingly, "Emerge Platform of National Stock Exchange of India Limited" is only Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

**3. VALUATION ANALYSIS:**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	34.35
2.	Net Assets Value Method	35.70
3.	Market Value Method	165.51

**For, detailed working calculation of Value of Equity Share, please refer;**

**Annexure 1** - For Net Assets Value Method

**Annexure 2** - For Market Value Method

**Annexure 3** - For Price Earning Capacity Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	34.35	1	34.35
2.	Net Assets Value Method	35.70	2	71.40
3.	Market Value Method	165.51	3	496.52
		<b>Total</b>	<b>6</b>	<b>602.27</b>
<b>Floor Price (In Rupees) (Total of C / B)</b>				<b>100.38</b>

**4. CONCLUSION:**

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion 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 sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.



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In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	100.38
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations.	165.51

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at relevant date is **Rs. 165.51 (one hundred sixty five Rupees and fifty one paisa only)**.

**5. CAVEATS, LIMITATIONS AND DISCLAIMERS:**

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

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I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Madhusudan Masala Limited and my work and my finding shall not constitute a recommendation as to whether or not Madhusudan Masala Limited should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

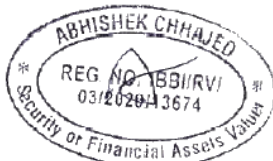
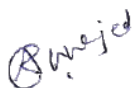
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



**Abhishek Chhajed**

**RV Registration No – IBBI/RV/03/2020/13674**

**Registered Valuer**

**Place: Ahmedabad**

**CS ABHISHEK CHHAJED**  
**(IBBI Registered Valuer)**  
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**Annexure 1**

**Valuation of Equity Shares of Madhusudan Masala Limited under NAV Method:**

**Calculation of Net Assets Value of the Company as at March 31, 2024.**

<b>Particulars</b>	<b>Amount in Lakhs.</b>
Total Assets	10525.10
Total Liabilities	5919.82
Net worth	4605.28
No. of Equity Shares in actual	12900000
<b>Book Value</b>	<b>35.70</b>





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**Annexure 2**

**Valuation of Equity Shares of Madhusudan Masala Limited under Market Price Method**  
*(Source: National Stock Exchange of India Limited)*

**Average of the volume weighted average price (VWAP) of the equity shares of Madhusudan Masala Limited quoted on the National Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 25/07/2024)**

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	24-07-2024	2,51,37,050.00	1,43,000.00	46	18-05-2024	49,02,500.00	33,000.00
2	23-07-2024	51,50,450.00	32,000.00	47	17-05-2024	1,52,18,000.00	1,01,000.00
3	22-07-2024	42,89,050.00	26,000.00	48	16-05-2024	1,78,92,100.00	1,20,000.00
4	19-07-2024	1,06,85,350.00	64,000.00	49	15-05-2024	1,70,36,650.00	1,15,000.00
5	18-07-2024	2,34,85,350.00	1,36,000.00	50	14-05-2024	2,17,28,000.00	1,43,000.00
6	16-07-2024	3,06,00,950.00	1,86,000.00	51	13-05-2024	5,35,50,800.00	3,48,000.00
7	15-07-2024	43,45,000.00	28,000.00	52	10-05-2024	5,15,65,550.00	3,27,000.00
8	12-07-2024	74,58,850.00	48,000.00	53	09-05-2024	4,81,77,950.00	3,09,000.00
9	11-07-2024	1,40,93,300.00	90,000.00	54	08-05-2024	4,98,75,650.00	2,95,000.00
10	10-07-2024	1,79,18,900.00	1,12,000.00	55	07-05-2024	10,59,72,250.00	6,37,000.00
11	09-07-2024	1,08,21,150.00	66,000.00	56	06-05-2024	13,91,96,050.00	8,80,000.00
12	08-07-2024	1,18,49,000.00	69,000.00	57	03-05-2024	8,84,49,100.00	6,56,000.00
13	05-07-2024	99,99,950.00	56,000.00	58	02-05-2024	2,18,32,950.00	1,79,000.00
14	04-07-2024	1,87,60,550.00	1,04,000.00	59	30-04-2024	26,81,550.00	23,000.00
15	03-07-2024	5,72,28,150.00	3,08,000.00	60	29-04-2024	1,31,90,400.00	1,12,000.00
16	02-07-2024	4,05,87,100.00	2,39,000.00	61	26-04-2024	30,87,600.00	28,000.00
17	01-07-2024	1,00,34,800.00	62,000.00	62	25-04-2024	15,19,800.00	14,000.00
18	28-06-2024	1,30,46,850.00	82,000.00	63	24-04-2024	50,76,400.00	46,000.00
19	27-06-2024	1,33,50,750.00	84,000.00	64	23-04-2024	30,22,800.00	28,000.00
20	26-06-2024	1,13,73,100.00	70,000.00	65	22-04-2024	70,73,500.00	66,000.00
21	25-06-2024	1,61,90,700.00	98,000.00	66	19-04-2024	31,09,900.00	30,000.00
22	24-06-2024	1,33,86,750.00	82,000.00	67	18-04-2024	42,91,500.00	40,000.00
23	21-06-2024	5,93,54,050.00	3,63,000.00	68	16-04-2024	19,07,600.00	18,000.00
24	20-06-2024	2,82,34,550.00	1,88,000.00	69	15-04-2024	10,47,500.00	10,000.00
25	19-06-2024	1,51,24,150.00	1,05,000.00	70	12-04-2024	12,79,900.00	12,000.00
26	18-06-2024	1,65,27,900.00	1,19,000.00	71	10-04-2024	12,80,000.00	12,000.00
27	14-06-2024	45,53,200.00	32,000.00	72	09-04-2024	21,27,700.00	20,000.00
28	13-06-2024	58,54,550.00	42,000.00	73	08-04-2024	53,49,500.00	50,000.00
29	12-06-2024	44,28,000.00	32,000.00	74	05-04-2024	50,01,800.00	48,000.00
30	11-06-2024	34,52,300.00	25,000.00	75	04-04-2024	1,82,62,800.00	1,78,000.00





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31	10-06-2024	58,76,100.00	43,000.00	76	03-04-2024	1,81,34,000.00	1,76,000.00
32	07-06-2024	44,59,150.00	32,000.00	77	02-04-2024	39,74,800.00	36,000.00
33	06-06-2024	71,49,650.00	52,000.00	78	01-04-2024	41,15,700.00	38,000.00
34	05-06-2024	52,36,750.00	42,000.00	79	28-03-2024	20,61,000.00	20,000.00
35	04-06-2024	1,30,17,300.00	1,04,000.00	80	27-03-2024	1,09,59,300.00	1,08,000.00
36	03-06-2024	91,82,800.00	68,000.00	81	26-03-2024	1,15,66,100.00	1,08,000.00
37	31-05-2024	55,93,400.00	42,000.00	82	22-03-2024	1,35,62,500.00	1,24,000.00
38	30-05-2024	23,27,600.00	17,000.00	83	21-03-2024	30,36,000.00	28,000.00
39	29-05-2024	24,60,750.00	18,000.00	84	20-03-2024	55,62,700.00	52,000.00
40	28-05-2024	1,31,89,000.00	97,000.00	85	19-03-2024	32,25,900.00	30,000.00
41	27-05-2024	63,06,100.00	44,000.00	86	18-03-2024	1,36,96,900.00	1,28,000.00
42	24-05-2024	2,18,73,850.00	1,48,000.00	87	15-03-2024	39,71,300.00	38,000.00
43	23-05-2024	56,55,500.00	40,000.00	88	14-03-2024	20,83,900.00	20,000.00
44	22-05-2024	1,52,74,400.00	1,08,000.00	89	13-03-2024	86,28,700.00	86,000.00
45	21-05-2024	2,04,37,000.00	1,43,000.00	90	12-03-2024	52,95,100.00	50,000.00
<b>Total Turnover</b>							<b>1469942850</b>
<b>Total No. of Shares Traded(B)</b>							<b>10009000</b>
<b>Volume Weighted Average Price (A)/(B)</b>							<b>146.86</b>

**Average of the volume weighted average price (VWAP) of the equity shares of Madhusudan Masala Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 25/07/2024)**

<b>Days</b>	<b>Date</b>	<b>Turnover (A)</b>	<b>No. of Shares Traded (B)</b>	<b>Days</b>	<b>Date</b>	<b>Turnover (A)</b>	<b>No. of Shares Traded (B)</b>
1	24-07-2024	2,51,37,050.00	1,43,000.00	6	16-07-2024	3,06,00,950.00	1,86,000.00
2	23-07-2024	51,50,450.00	32,000.00	7	15-07-2024	43,45,000.00	28,000.00
3	22-07-2024	42,89,050.00	26,000.00	8	12-07-2024	74,58,850.00	48,000.00
4	19-07-2024	1,06,85,350.00	64,000.00	9	11-07-2024	1,40,93,300.00	90,000.00
5	18-07-2024	2,34,85,350.00	1,36,000.00	10	10-07-2024	1,79,18,900.00	1,12,000.00
<b>Total Turnover(A)</b>							<b>143164250</b>
<b>Total No. of Shares Traded(B)</b>							<b>865000</b>
<b>Volume Weighted Average Price (A)/(B)</b>							<b>165.51</b>
A	Average of 90 trading days VWAP					146.86	
B	Average of 10 trading days VWAP					165.51	
C	<b>Applicable Minimum Price (Higher of the A or B)</b>					<b>165.51</b>	



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**ANNEXURE 3**

**Valuation of Equity Shares of Madhusudan Masala Limited under PECV Method:**

**Amount Rupees in Lakhs**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>Total</b>
Total Revenue (A)	16267.29	12750.57	290916.12	319933.98
Profit Before Tax (B)	1238.59	778.01	57.58	2074.18
Weights (C)	3	2	1	6
Product (D=B*C)	3715.77	1556.04	57.58	5329.37
Weighted Average Profit Before Tax (E=D/C)				888.23
Tax @25.17% (F=E*25.17%)				223.57
Future Maintainable Profit (G=E-F)				664.66
Total Value of Equity Shareholders (Capitalization rate @15%)				4431.08
No of Equity Shares Outstanding				12900000
<b>Fair Value Per Equity Share (In Rs.)</b>				<b>34.35</b>



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**Annexure A**

*As per Regulation 164(5) of ICDR frequently traded shares:*

Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
1.	24-Jul-24	143000	122.	25-Jan-24	42000
2.	23-Jul-24	32000	123.	24-Jan-24	8000
3.	22-Jul-24	26000	124.	23-Jan-24	32000
4.	19-Jul-24	64000	125.	20-Jan-24	28000
5.	18-Jul-24	136000	126.	19-Jan-24	68000
6.	16-Jul-24	186000	127.	18-Jan-24	62000
7.	15-Jul-24	28000	128.	17-Jan-24	20000
8.	12-Jul-24	48000	129.	16-Jan-24	22000
9.	11-Jul-24	90000	130.	15-Jan-24	46000
10.	10-Jul-24	112000	131.	12-Jan-24	58000
11.	09-Jul-24	66000	132.	11-Jan-24	70000
12.	08-Jul-24	69000	133.	10-Jan-24	156000
13.	05-Jul-24	56000	134.	09-Jan-24	182000
14.	04-Jul-24	104000	135.	08-Jan-24	46000
15.	03-Jul-24	308000	136.	05-Jan-24	42000
16.	02-Jul-24	239000	137.	04-Jan-24	52000
17.	01-Jul-24	62000	138.	03-Jan-24	82000
18.	28-Jun-24	82000	139.	02-Jan-24	60000
19.	27-Jun-24	84000	140.	01-Jan-24	26000
20.	26-Jun-24	70000	141.	29-Dec-23	96000
21.	25-Jun-24	98000	142.	28-Dec-23	14000
22.	24-Jun-24	82000	143.	27-Dec-23	48000
23.	21-Jun-24	363000	144.	26-Dec-23	44000
24.	20-Jun-24	188000	145.	22-Dec-23	18000
25.	19-Jun-24	105000	146.	21-Dec-23	92000
26.	18-Jun-24	119000	147.	20-Dec-23	92000
27.	14-Jun-24	32000	148.	19-Dec-23	32000
28.	13-Jun-24	42000	149.	18-Dec-23	42000
29.	12-Jun-24	32000	150.	15-Dec-23	28000
30.	11-Jun-24	25000	151.	14-Dec-23	30000
31.	10-Jun-24	43000	152.	13-Dec-23	28000

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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
32.	07-Jun-24	32000	153.	12-Dec-23	24000
33.	06-Jun-24	52000	154.	11-Dec-23	66000
34.	05-Jun-24	42000	155.	08-Dec-23	30000
35.	04-Jun-24	104000	156.	07-Dec-23	36000
36.	03-Jun-24	68000	157.	06-Dec-23	30000
37.	31-May-24	42000	158.	05-Dec-23	50000
38.	30-May-24	17000	159.	04-Dec-23	50000
39.	29-May-24	18000	160.	01-Dec-23	44000
40.	28-May-24	97000	161.	30-Nov-23	68000
41.	27-May-24	44000	162.	29-Nov-23	138000
42.	24-May-24	148000	163.	28-Nov-23	56000
43.	23-May-24	40000	164.	24-Nov-23	210000
44.	22-May-24	108000	165.	23-Nov-23	314000
45.	21-May-24	143000	166.	22-Nov-23	16000
46.	18-May-24	33000	167.	21-Nov-23	18000
47.	17-May-24	101000	168.	20-Nov-23	100000
48.	16-May-24	120000	169.	17-Nov-23	216000
49.	15-May-24	115000	170.	16-Nov-23	24000
50.	14-May-24	143000	171.	15-Nov-23	34000
51.	13-May-24	348000	172.	13-Nov-23	20000
52.	10-May-24	327000	173.	12-Nov-23	14000
53.	09-May-24	309000	174.	10-Nov-23	88000
54.	08-May-24	295000	175.	09-Nov-23	26000
55.	07-May-24	637000	176.	08-Nov-23	36000
56.	06-May-24	880000	177.	07-Nov-23	50000
57.	03-May-24	656000	178.	06-Nov-23	60000
58.	02-May-24	179000	179.	03-Nov-23	18000
59.	30-Apr-24	23000	180.	02-Nov-23	38000
60.	29-Apr-24	112000	181.	01-Nov-23	28000
61.	26-Apr-24	28000	182.	31-Oct-23	52000
62.	25-Apr-24	14000	183.	30-Oct-23	114000
63.	24-Apr-24	46000	184.	27-Oct-23	40000
64.	23-Apr-24	28000	185.	26-Oct-23	30000



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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
65.	22-Apr-24	66000	186.	25-Oct-23	38000
66.	19-Apr-24	30000	187.	23-Oct-23	60000
67.	18-Apr-24	40000	188.	20-Oct-23	98000
68.	16-Apr-24	18000	189.	19-Oct-23	36000
69.	15-Apr-24	10000	190.	18-Oct-23	82000
70.	12-Apr-24	12000	191.	17-Oct-23	96000
71.	10-Apr-24	12000	192.	16-Oct-23	146000
72.	09-Apr-24	20000	193.	13-Oct-23	236000
73.	08-Apr-24	50000	194.	12-Oct-23	346000
74.	05-Apr-24	48000	195.	11-Oct-23	356000
75.	04-Apr-24	178000	196.	10-Oct-23	100000
76.	03-Apr-24	176000	197.	09-Oct-23	66000
77.	02-Apr-24	36000	198.	06-Oct-23	70000
78.	01-Apr-24	38000	199.	05-Oct-23	74000
79.	28-Mar-24	20000	200.	04-Oct-23	140000
80.	27-Mar-24	108000	201.	03-Oct-23	248000
81.	26-Mar-24	108000	202.	29-Sep-23	180000
82.	22-Mar-24	124000	203.	28-Sep-23	910000
83.	21-Mar-24	28000	204.	27-Sep-23	62000
84.	20-Mar-24	52000	205.	26-Sep-23	1014000
85.	19-Mar-24	30000	206.		
86.	18-Mar-24	128000	207.		
87.	15-Mar-24	38000	208.		
88.	14-Mar-24	20000	209.		
89.	13-Mar-24	86000	210.		
90.	12-Mar-24	50000	211.		
91.	11-Mar-24	54000	212.		
92.	07-Mar-24	86000	213.		
93.	06-Mar-24	18000	214.		
94.	05-Mar-24	26000	215.		
95.	04-Mar-24	46000	216.		
96.	02-Mar-24	-	217.		
97.	01-Mar-24	22000	218.		





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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
98.	29-Feb-24	32000			
99.	28-Feb-24	26000	219.		
100.	27-Feb-24	54000	220.		
101.	26-Feb-24	14000	221.		
102.	23-Feb-24	8000	222.		
103.	22-Feb-24	18000	223.		
104.	21-Feb-24	28000	224.		
105.	20-Feb-24	34000	225.		
106.	19-Feb-24	34000	226.		
107.	16-Feb-24	38000	227.		
108.	15-Feb-24	42000	228.		
109.	14-Feb-24	140000	229.		
110.	13-Feb-24	42000	230.		
111.	12-Feb-24	44000	231.		
112.	09-Feb-24	50000	232.		
113.	08-Feb-24	42000	233.		
114.	07-Feb-24	34000	234.		
115.	06-Feb-24	20000	235.		
116.	05-Feb-24	32000	236.		
117.	02-Feb-24	44000	237.		
118.	01-Feb-24	40000	238.		
119.	31-Jan-24	30000	239.		
120.	30-Jan-24	24000	240.		
121.	29-Jan-24	56000			
<b>Total A</b>			<b>19349000</b>		
<b>outstanding equity shares</b>			<b>12900000</b>		
<b>Frequently traded shares (Total A/ No. of Shares Outstanding)*100</b>			<b>149.99</b>		

#Company got listed on 26-Sep-2023 hence as on date of report Equity Shares of the Company frequently traded shares

