Annexure 3

Haldiram Group

Recommendation of Share Exchange Ratio

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

ANNEXURE - L
355

February 2026

CA Ambika Singh
Registered Valuer – Securities or Financial Assets
IBBI Reg. No. IBBI/RV/06/2019/12358

CA Ambika Singh
Registered Valuer
(Securities or Financial Assets)
IBBI Reg. No. IBBI/RV/06/2019/12358

February 19, 2026

To
The Board of Directors
Haldiram Bhujiawala Limited
P-420, Kazi Nazrul Islam Avenue Vip Road,
Kolkata – 700 052

To
The Board of Directors
Pan India Food Solutions Private Limited
P-420, Kazi Nazrul Islam Avenue Vip Road,
Kolkata – 700 052

To
The Board of Directors
Bachhawat Devlopers Private Limited
P-420, Kazi Nazrul Islam Avenue Vip Road,
Kolkata – 700 052

Subject: Recommendation of Share Exchange Ratio for the proposed Scheme of Arrangement

Madam(s)/Dear Sir(s),

I have been engaged by the management of Haldiram Bhujiawala Limited ("HBL" or the "Company" or the "Client") to recommend the Share Exchange Ratio for the proposed Scheme of Arrangement between Pan India Food Solutions Private Limited ("PIFSPL"), Haldiram Bhujiawala Limited ("HBL"), and Bachhawat Devlopers Private Limited ("BDPL") (collectively referred to as the "Companies"), on a going concern basis, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").

The Share Exchange Ratio for the purpose of this report ("Report") refers to the number of fully paid-up equity shares and fully paid-up Compulsory Convertible Preference Shares ("CCPS") to be issued under the proposed Scheme of Arrangement on a going concern basis, as follows:

(i) By HBL to the equity shareholders of PIFSPL as consideration for the proposed demerger of the Food and Beverage Business of PIFSPL into HBL; and
(ii) By BDPL to the equity shareholders and CCPS holders of HBL as consideration for the proposed demerger of Non-Core Business of HBL into BDPL.

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

Based on the information as made available by the Management (The Management including the Board of Directors of the Company as well as their Representatives shall together be referred to as "the Management"), I, Ambika Singh, Registered Valuer, (Registration No. IBBI/RV/06/2019/12358), hereby certify that I have arrived at the "Share Exchange Ratio" as on February 17, 2026 (Relevant Date). Based on the assessment, the Share Exchange ratio for the proposed Scheme of Arrangement between PIFSPL, HBL and BDPL is derived as hereunder.

- For every 10,000 equity shares held in PIFSPL of face value INR 10 each fully paid up, the equity shareholders of PIFSPL will get **5.6759 equity shares** of HBL of the face value of INR 10 each.
- For every 100 equity shares held in HBL of face value INR 10 each fully paid up, the equity shareholders of HBL will get **5.8627 equity shares** of BDPL of the face value of INR 10 each.
- For 5,78,395 CCPS held in HBL of face value INR 10 each fully paid up, the CCPS holders of HBL will collectively receive **1 CCPS** of BDPL of the face value of INR 10, as per terms & conditions specified in Appendix 1. [1]

Regards

Ambika Singh

Ambika Singh
Registration No. IBBI/RV/06/2019/12358
UDIN No.: 26060869YTFKMU6669
Date: February 19, 2026
Place: Kolkata

NOTARY

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

246

[1] As per Clause 10.4 of the Shareholders Agreement dated 31st October 2024, between Haldiram Bhujiawala and Bharat Value Fund, the latter has waived all interest/rights in the Non-Core Business of the former. Accordingly, Bharat Value Fund is issued only 1 CCPS in Bachhawat Devlopers Private Limited.

Contents

Glossary	4
Section 1: Executive Summary	5
Section 2: Background Information of the Company	8
Section 3: Purpose of Valuation	10
Section 4: Important Information	11
4.1: Identity of the Valuer and Details of Appointment	
4.2: Valuation Date	
4.3: Date of Report	
4.4: Source of Information	
Section 5: Disclosure of Valuer Interest and Conflict	13
Section 6: Major Factors Influencing Valuation	14
Section 7: Restrictions on the use of the Report	15
Section 8: Inspection and/or Investigations	16
Section 9: Caveats, Limitations, and Disclaimers	17
Section 10: Valuation Approach & Methodology	19
Section 11: Valuation – Conclusion	23
Appendix 1	24

NOTARY GOVERNMENT OF INDIA

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

241

Glossary

CA Ambika Singh	I/Valuer
Haldiram Bhujiawala Limited	HBL/ Client
Pan India Food Solutions Private Limited	PIFSPL
Bachhawat Devlopers Private Limited	BDPL
Registered Valuer	RV
Compulsory Convertible Preference Shares	CCPS
Discounted Cash Flow	DCF
Comparable Companies Multiple	CCM
Comparable Transactions Multiple	CTM
Net Asset Value	NAV

GOVERNMENT OF INDIA * NOTARY *

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

Section 1

Executive Summary

Our Engagement

- Ambika Singh ("I"/"my"/"me"/valuer) is a Registered Valuer for Securities or Financial Assets bearing IBBI Registration Number IBBI/RV/06/2019/12358.
- I have been appointed by the Management of Haldiram Bhujiawala Limited ("HBL" or "Company" or "Client"), to recommend the Share Exchange Ratio as on Relevant Date, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
- As per the Engagement Letter, the Share Exchange Ratio has been determined as of February 17, 2026 (Relevant Date).
- I have prepared and issued the report (the Report) on February 19, 2026 (Report Date) according to the terms of the engagement between HBL and me. The valuation is subject to the statement of caveats, limitations, and disclaimers contained in the Report.

Business Activity

- Incorporated on September 29, 1992, Haldiram Bhujiawala Limited has its registered office located in Kolkata, with the Corporate Identification Number (CIN) U10790WB1992PLC056716. It is mainly engaged in the business of manufacturing trading, marketing, servicing and/or selling various snacks, savories, sweets, desserts, frozen and/or dehydrated and/or processed and/or baked food items. HBL also has a separate business segment known as Non-Core Business which comprises of renting of immovable properties and advancing of loans.
- Incorporated on May 01, 2006, Pan India Food Solutions Private Limited has its registered office located in Kolkata, with the Corporate Identification Number (CIN) U41001WB2006PTC275457. It is mainly engaged in the Food and Beverage Business which comprises of manufacturing of ice-cream, ice cream counters, coffee shops etc. as well as holding franchisee rights of various restaurants like Copper Chimney, Noodle Bar etc. In addition to this, the Company is engaged in Distribution Business which includes distribution / trading of various kinds of food items, sweets and savories.
- Incorporated on March 20, 2008, Bachhawat Devlopers Private Limited has its registered office located in Kolkata, with the Corporate Identification Number (CIN) U45400WB2008PTC124367. It is mainly engaged in the business of renting of immovable properties.

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

343

Purpose of Valuation

- As informed by the Management, I understand that HBL is proposing to issue equity shares to equity shareholders of PIFSPL pursuant to the demerger of PIFSPL's Food and Beverage Business into HBL, while BDPL is proposing to issue equity shares to equity shareholders and CCPS to CCPS holders of HBL pursuant to the demerger of HBL's Non-Core Business into BDPL. Accordingly, I have been appointed to recommend the Share Exchange Ratio, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Valuation Standard & Premise of Value

- **Valuation Standard:** The report has been prepared considering the "Fair Value" as the appropriate standard of value.
- **Premise of Value:** The valuation report is based on the premise of 'Going Concern Value'. Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

Valuation Approach

- The valuation exercise has been carried out in compliance with the applicable provisions of the Companies Act, 2013 (as amended). Sections 230 to 232 of the Act have been followed to determine the Share Exchange Ratio. In addition, the Companies have been valued using the Comparable Companies Multiple (CCM) Method under the Market Approach, the Discounted Cash Flow (DCF) Method under the Income Approach, and the Net Asset Value (NAV) Method under the Cost Approach.
- The valuation methodologies are selected as per the ICAI Valuation Standards 2018.

Conclusion of Value

- Based on the information available,
  (i) For every 10,000 equity shares held in PIFSPL of face value INR 10 each fully paid up, the equity shareholders of PIFSPL will get **5.6759 equity shares** of HBL of the face value of INR 10 each.
  (ii) For every 100 equity shares held in HBL of face value INR 10 each fully paid up, the equity shareholders of HBL will get **5.8627 equity shares** of BDPL of the face value of INR 10 each.

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

344

361

(iii) For CCPS held in HBL of face value INR 10 each fully paid up, the CCPS holders of HBL will collectively receive **1 CCPS** of BDPL of the face value of INR 10, as per terms & conditions specified in Appendix 1.[2]

- The Report should be read in its entirety but especially in conjunction with "Caveats, Limitations and Disclaimers".

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

345

[2] As per Clause 10.4 of the Shareholders Agreement dated 31st October 2024, between Haldiram Bhujiawala and Bharat Value Fund, the latter has waived all interest/rights in the Non-Core Business of the former. Accordingly, Bharat Value Fund is issued only 1 CCPS in Bachhawat Devlopers Private Limited.

Section 2

Background Information of the Company

- Incorporated on September 29, 1992, Haldiram Bhujiawala Limited has its registered office located in Kolkata, with the Corporate Identification Number (CIN) U51909WB1992PLC056716. It is mainly engaged in the business of manufacturing trading, marketing, servicing and/or selling various snacks, savories, sweets, desserts, frozen and/or dehydrated and/or processed and/or baked food items. HBL also has a separate business segment known as Non-Core Business which comprises of renting of immovable properties and advancing of loans.

Shareholding Pattern of HBL

Equity shares - Shareholding pattern:

Name	No. of Shares	% of Total Shares
Prabhu Shankar Agarwal	19,14,255	36.77%
Manish Agarwal	11,98,800	23.03%
Prabhu Shankar Agarwal (HUF)	11,18,000	21.47%
Haldiram Limited	9,50,200	18.25%
Shweta Agarwal	25,000	0.48%
Manish Agarwal (HUF)	100	0.00%
Sakar Plaza Private Limited	100	0.00%
Total	**52,06,455**	**100.00%**

NOTARY GOVERNMENT OF INDIA

346

Compulsory Convertible Preference Shares - Shareholding pattern:

Name	No. of Shares	% of Total Shares
Bharat Value Fund	5,78,395	100.00%
Total	**5,78,395**	**100.00%**

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

- Incorporated on May 01, 2006, Pan India Food Solutions Private Limited has its registered office located in Kolkata, with the Corporate Identification Number (CIN) U41001WB2006PTC275457. It is mainly engaged in the Food and Beverage Business which comprises of manufacturing of ice-cream, ice cream counters, coffee shops etc. as well as holding franchisee rights of various restaurants like Copper Chimney, Noodle Bar etc. In addition to this, the Company is engaged in Distribution Business which includes distribution / trading of various kinds of food items, sweets and savories.

Shareholding Pattern of PIFSPL

Name	No. of Shares	% of Total Shares
Prabhu Shankar Agarwal	6,81,56,212	40.00%
Manish Agarwal	10,22,34,317	60.00%
Total	**17,03,90,529**	**100.00%**

- Incorporated on March 20, 2008, Bachhawat Devlopers Private Limited has its registered office located in Kolkata, with the Corporate Identification Number (CIN) U45400WB2008PTC124367. It is mainly engaged in the business of renting of immovable properties.

Shareholding Pattern of BDPL

Name	No. of Shares	% of Total Shares
Prabhu Shankar Agarwal	5,715	50.00%
Manish Agarwal	5,715	50.00%
Total	**11,430**	**100.00%**

347

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

364

Section 3

Purpose of Valuation

- As informed by the Management, I understand that HBL is proposing to issue equity shares to equity shareholders of PIFSPL pursuant to the demerger of PIFSPL's Food and Beverage Business into HBL, while BDPL is proposing to issue equity shares to equity shareholders and CCPS to CCPS holders of HBL pursuant to the demerger of HBL's Non-Core Business into BDPL. Accordingly, I have been appointed to recommend the Share Exchange Ratio, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

- This report, its contents and results are specific to:
  - ✓ The above-mentioned purposes
  - ✓ Valuation date
  - ✓ Data, information and representations (oral or written) provided to us by the Management of the Company.

NOTARY GOVERNMENT OF INDIA

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

348

365

Section 4

Important Information

4.1 Identity of the Valuer and Details of Appointment

- Ambika Singh is an independent Registered Valuer with the Insolvency and Bankruptcy Board of India (IBBI). Ambika is a Chartered Accountant (Fellow member of ICAI) and a veteran banker with over 22 years of expertise and experience in banking and financial services. Prior to joining Maheshwari & Associates as a partner, she was with The Royal Bank of Scotland and Tata Consultancy Services.
- In the background of the above, this assignment has been carried out by CA Ambika Singh, Registered Valuer – Securities or Financial Assets bearing Registration No. with IBBI as IBBI/RV/06/2019/12358.
- She has been engaged by the Company for the purpose to recommend the Share Exchange Ratio under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").

4.2 Relevant Date

- The Share Exchange Ratio has been determined as on February 17, 2026.

4.3 Date of Report

- The report has been submitted as of February 19, 2026.

4.4 Source of Information

For undertaking this exercise, the following sources of information have been relied upon:

- Audited financial statement of HBL and PIFSPL for the Financial Year 2021-22, 2022-23, 2023-24 and 2024-25;
- Audited financial statement of BDPL for the Financial Year 2022-23, 2023-24, 2024-25;
- Draft Scheme of Arrangement towards the proposed transaction between HBL, PIFSPL, BDPL and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

NOTARY GOVERNMENT OF INDIA PRASENJIT SAHA CITY CIVIL COURT KOLKATA

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

349

366

- The figures presented in the financial statements for the year ended March 31, 2025, and those that would appear in the financial statements as of March 31, 2026, show no material differences, apart from transactions entered into in the ordinary course of business.
- Projected financials for the period FY 2025-26 to FY 2029-30 for HBL and for the period FY 2025-26 to FY 2030-31 for PIFSPL;
- Fair Market Value of Non-Core Business of HBL, and Fair market value of Property of BDPL;
- Business profile and the current state of affairs of the Companies;
- Share market information and financial information of peer companies from the stock exchange filing;
- Discussions with the management and other key personnel of HBL;
- Representation letter dated February 18, 2026, as certified by the management of HBL;
- Relevant data and information provided to us by the Company either in writing or oral form or in form of soft copy via e-mail;
- Information from leading database sources, market research reports, and other publicly available information.

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

NOTARY ★ GOVERNMENT OF INDIA ★ PROSENJIT SAHA CITY CIVIL COURT KOLKATA REGN NO. 5/639/2025 EXPIRY DATE 17/06/2030

350

Section 5

Disclosure of Valuer Interest and Conflict

- I am independent of the Company and the professional charges for this report are not contingent in any way upon the opinion of the Share Exchange Ratio to be developed. I am not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment.
- My engagement does not, in any way preclude the Company from seeking other independent opinions of the Share Exchange Ratio from other sources.
- Further, in this context, I disclose that I am engaged in determining the Share Exchange Ratio for the intended purpose of issuing equity shares of HBL to equity shareholders of PIFSPL pursuant to the demerger of PIFSPL's Food and Beverage Business into HBL, and issuing equity shares and CCPS of BDPL to equity shareholders and CCPS holders of HBL respectively, pursuant to the demerger of HBL's Non-Core Business into BDPL.
- Considering the variation in 'purpose of the valuation', the engaged Registered Valuer – Securities or Financial Assets found it prudent to conduct a separate valuation exercise, for better clarity, as the applicable legal provision differs when the 'purpose of valuation' varies.

NOTARY GOVERNMENT OF INDIA

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

351

368

Section 6
Major Factors Influencing Valuation

The major factors having a significant bearing on the Valuation process are as follows –

The valuation of the financial instruments is being made on the basis of a proposed plan of issuance of the same security. Any change in the proposed plan shall have a material impact on the valuation recommended hereinabove and, in such circumstances, the value stated in this report shall not hold good.

Application of the valuation approach and methodology made is on the assurance from the management that the procedural formalities and other non-valuation related conditions essential for applicability of the relevant statutory provision or directives shall be complied with during the course of issue of the financial instrument for the purpose specified in this valuation report. Any non-compliance with the condition specified by the relevant authority shall invalidate the valuation approach and methods adopted hereinabove and, in such circumstances, the value recommended in this report shall no longer be valid.

Any change in the facts represented by the management and relied upon by the Registered Valuer, which is explicitly mentioned hereinabove, shall have material bearing on this valuation engagement. In such circumstances, the value recommended in this report shall no longer be valid.

The Share Exchange Ratio has been determined on the basis of the terms and specifications represented by the management which are explicitly mentioned hereinabove. Any change in such terms shall invalidate the value recommended hereinabove.

NOTARY GOVERNMENT OF INDIA

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

352

369

Section 7

Restrictions on the use of the Report

This Valuation Report has been issued on the specific request of the Company towards the demerger of Food and Beverage Business of PIFSPL into HBL, and demerger of Non-Core Business of HBL into BDPL.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of the valuation as mentioned in the section "Purpose of Valuation". It may not be relevant for any other purpose or entity. This report is prepared exclusively for the above-stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, my report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

No audit or certification:

This work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the Company. These assumptions require the exercise of judgement and are subject to uncertainties.

NOTARY
GOVERNMENT OF INDIA

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

Section 8

Inspection and/or Investigations

The Share Exchange Ratio is being determined on the Relevant Date considering the:

- Audited financial statement of HBL and PIFSPL for the Financial Year 2021-22, 2022-23, 2023-24 and 2024-25;
- Audited financial statement of BDPL for the Financial Year 2022-23, 2023-24 and 2024-25;
- and other documents produced before us for the purpose of ascertaining the Share Exchange Ratio

I have relied on the accuracy and completeness of all the information and explanations provided by the Management. I have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. I have received representations from the Management and have accordingly assessed the Share Exchange Ratio.

I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided. I have assumed that the same is not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies.

NOTARY GOVERNMENT OF INDIA

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

354

371

Section 9

Caveats, Limitations, and Disclaimers

This valuation/appraisal is made subject to the following general caveats, limitations and disclaimers:

- The analyses, opinions, and conclusions presented in this report apply to this engagement only and may not be used out of the context presented herein. This report is valid only for the effective date specified herein and only for the purpose specified herein.
- Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I have not independently verified 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 have assured me that the information supplied to me is 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 the generally accepted accounting principles. The information supplied to me has been accepted as correct without any further verification.
- Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for any other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from the generally accepted accounting principles. I have not audited or reviewed the financial statement and express no assurance on the same. This report is only to be used for the purpose stated in this report.
- I do not provide assurance on the achievability of the results forecast by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
- The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange or diminution of the owner's participation would not materially or significantly be changed.
- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without my written consent. This report and the conclusion of the value arrived at herein are for the exclusive use of the client for the sole and specific purposes as noted herein.

NOTARY GOVERNMENT OF INDIA

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

355

372

- The report and the conclusion of the 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 considered opinion, based on information furnished to them by the client and other sources.
- Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without my prior consent and approval.
- This valuation reflects the facts and conditions existing or reasonably foreseeable at the valuation date. Subsequent events have not been considered, and I have no obligation to update my report for such events and conditions.
- My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
- No change in any item in this valuation/conclusion report shall be made by anyone other than me and I shall have no responsibility for any such unauthorized change.
- It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the report.
- I assume no responsibility concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this respect.
- Prospective financial information approved by management has been used in my work, I have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions.
- I have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business and any other assets or liabilities, except as specifically stated to the contrary in this report.
- I have made no investigation of the title to the property and assume that the owner's claim to the property is valid. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.
- I understand no material event has occurred between the Valuation date and the report signing date which is likely to materially affect the value of the assets. The management did not disclose the existence of any such material event, to me before signing this valuation report.

GOVERNMENT OF INDIA NOTARY

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

356

373

Section 10

Valuation Approach & Methodology

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

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and my reasonable judgment, analysis of businesses, in an independent and bona fide manner based on my previous experience of assignments of a similar nature.

Valuation Parameters

Valuation Base: ICAI Valuation Standard 102 (paragraphs 14 -36) deals with 'Valuation Bases". It means the indication of the type of value being used in an engagement. Different valuation bases may lead to a different conclusion of value. The valuation base can be Fair Value, Participant Specific Value, or Liquidation Value, depending upon the intended purpose of the valuation exercise. Considering the nature of the exercise, Fair Value has been considered as the valuation base.

Premise of Value: ICAI Valuation Standard 102 (paragraphs 37 – 51) deals with the "Premise of Value". It refers to the conditions and circumstances how an asset is deployed. Since the Companies, intend to carry on business, I have considered Going Concern Value as the Premise of Value.

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

Valuation Methodology

There are three generally accepted approaches to valuation:

- "Market" approach
- "Income" approach
- "Cost" approach

Approach/Method	Applied	Description	Rationale
Market Approach Comparable Companies Multiple (CCM) Method & Comparable Transaction Multiple Method (CTM)	✓	This approach indicates the value of a business based on a comparison of the business to comparable publicly traded companies as well as prior transactions in the industry. **Comparable Companies Multiples ("CCM") Method:** The value is determined based on multiples derived from valuations of comparable companies, as manifested in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. **Comparable Transaction Multiple Method ("CTM"):** Under this method the business is valued by comparing a company's financial to transaction multiples. The method looks for past transactions involving companies that are similar in size and business model.	▪ CCM method has been considered to derive the terminal value under DCF method, for PIFSPL and HBL.

NOTARY GOVERNMENT OF INDIA

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

358

375

Approach/Method	Applied	Description	Rationale
Income Approach Discounted Cash Flow Method (DCF)	✓	• The income approach is widely used for valuation under the "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows. • Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business or the owners only. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital (WACC) or by cost of equity. • The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money but also the risk associated with the business's future operations. • The business/enterprise value (aggregate of the present value of explicit period and terminal period cash flows) or equity value so derived, is adjusted with non-operational items like the fair value of surplus assets, investments, tax benefits, contingent liabilities, claims receivable, etc. to get the final enterprise value or equity value.	• The free cash flows of the companies PIFSPL and HBL are aligned with the profitability within a reasonable forecast period with which I am comfortable.

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

Approach/Method	Applied	Description	Rationale
Cost Approach Net Asset Value (NAV) Method	✓	This approach involves determining values by subtracting a company's fair value of liabilities from the fair value of assets. This approach is applicable when the business is an investment or holding business. It is also, used in cases where the asset base dominates the earnings capability.	▪ The NAV method has been used for BDPL, as its value is primarily derived from the property it holds.

GOVERNMENT OF INDIA ★ NOTARY ★ PRASENJIT SAHA CITY CIVIL COURT, KOLKATA. REGN. NO. 2434 / 2025 EXPIRY DATE 17/04/2030

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

260

377

Section 11

Valuation - Conclusion

These valuation conclusions must be read along with accompanying assumptions, caveats and disclaimers mentioned elsewhere in this report. Based on my valuation analysis and the methodologies adopted, detailed in this report, I estimate the following Share Exchange Ratio between PIFSPL, HBL, and BDPL:

(i) For every 10,000 equity shares held in PIFSPL of face value INR 10 each fully paid up, the equity shareholders of PIFSPL will get **5.6759 equity shares** of HBL of the face value of INR 10 each.

(ii) For every 100 equity shares held in HBL of face value INR 10 each fully paid up, the equity shareholders of HBL will get **5.8627 equity shares** of BDPL of the face value of INR 10 each.

(iii) For 5,78,395 CCPS held in HBL of face value INR 10 each fully paid up, the CCPS holders of HBL will collectively receive **1 CCPS** of BDPL of the face value of INR 10, as per terms & conditions specified in Appendix 1.[3]

Calculation of Share Exchange Ratio – for Demerger of Food & Beverage Business of PIFSPL into HBL

Particulars	Amount
Equity Value per share (INR) – Food & Beverage Business of PIFSPL	2.38986
Equity Value per share (INR) – HBL	4,210.54
Exchange ratio between PIFSPL and HBL	**0.00056759**

Calculation of Share Exchange Ratio – for Demerger of Non-Core Business of HBL into BDPL

Particulars	Amount
Equity Value per Share (INR) – Non-Core Business of HBL	376.89
Equity Value per Share (INR) – BDPL	6,428.65
Exchange ratio between HBL and BDPL	**0.058627**

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

[3] As per Clause 10.4 of the Shareholders Agreement dated 31st October 2024, between Haldiram Bhujiawala and Bharat Value Fund, the latter has waived all interest/rights in the Non-Core Business of the former. Accordingly, Bharat Value Fund is issued only 1 CCPS in Bachhawat Devlopers Private Limited.

GOVERNMENT OF INDIA NOTARY

Appendix 1

Terms of Compulsorily Convertible Preference Shares

a) **Instrument Type**

The preference shares shall be non- cumulative, mandatorily and fully convertible in nature.

b) **Dividend**

The Preference Shares shall be subject to the provisions of the Articles of Association of BDL and the Act, confer the holders thereof a fixed preferential dividend of 0.001% per annum in priority to the equity shares. The Compulsorily Convertible Preference Shares shall also be entitled to participate in dividend declared by BDL in respect of the Equity Shares of the Company, on an as-if converted / Fully Diluted Basis, assuming conversion of the Compulsorily Convertible Preference Shares into the maximum number of Equity Shares of the Company in accordance with the terms hereof, as per the Conversion Ratio as applicable at the relevant time.

c) **Conversion**

Each compulsorily convertible preference share is convertible into one equity share after the expiry of 24 months from allotment under the scheme.

d) **Voting Rights**

The preference shareholders do not have any voting rights with respect to any matters of the company. However, the preference shareholder shall have voting rights as specified in Section 47 of Companies Act, 2013.

e) **Winding Up**

In the event of winding up of BDL, the holders of Preference Shares shall have a right to receive the paid-up capital and arrears of dividend up to the commencement of winding up, in priority to any paid-up capital on the equity shares out of the surplus but shall not have any further rights to participate in the profits or assets of the BDL.

f) **Variation in rights of CCPS**

The rights of CCPS can be varied based on mutual agreement between the holder of Compulsorily Convertible Preference Shares and BDL.

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

GOVERNMENT OF INDIA NOTARY

262

379