

**VALUATION
OF
EQUITY SHARES
OF**

**MEGASTAR FOODS LIMITED
CIN: L15311CH2011PLC033393**

**Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
B/1115 Sun West Bank, Opp. City Gold Cinema,
Ashram Road, Ahmedabad – 380009
RV Registration No – IBBI/RV/03/2020/13674**

CS ABHISHEK CHHAJED

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E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Date: November 30, 2023

To,

Megastar Foods Limited

Plot No. 807, Industrial Area, Phase-II

Chandigarh 160002

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of Megastar Foods Limited

I refer to our engagement letter dated November 24, 2023 for carrying out the valuation of **Equity Shares of Megastar Foods Limited** (here-in-after referred as "**Company**" or "**MFL**"). 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 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. 323.94 (Three Hundred Twenty Three Rupees and Ninety Four Paise 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 **Megastar Foods 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,

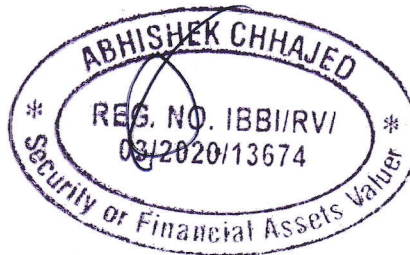
Abhishek Chhajed

Abhishek Chhajed

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

Registered Valuer

Place: Ahmedabad



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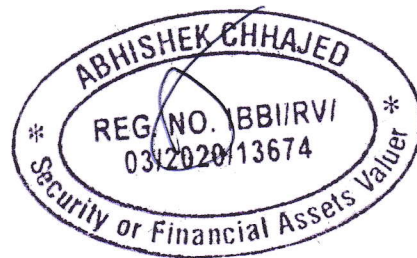
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Megastar Foods Limited (“MFL”) is Public Limited Company incorporated under the Companies Act, 1956 on November 28, 2011, having its registered office at Plot No. 807, Industrial Area, Phase-II Chandigarh 160002 India. The Company Identification Number (CIN) of the company is L15311CH2011PLC033393. Equity Shares of MFL are listed on Main Board of BSE Limited as well as Main Board NSE Limited.

MAIN OBJECT OF THE COMPANY ARE:

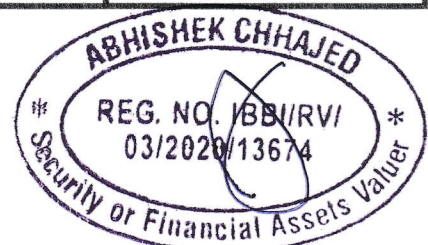
1. To establish, install acquire, own, take on lease and carry on the business of Roller Flour Mills, Rice Shellers, Sela plant, Rice grains, Flour Mills and vegetable oil Extraction plants and to store, buy, sell, import, export, act as commission agents or deal in food grains of all kinds, rice, cereals, edible oils and all food and agro based products of similar description.
2. To buy, sell, process, import, export, manipulate, convert, treat and prepare for market and deal in all kinds of food grains like Paddy, Rice, Wheat, Maize, Grams, Pulses, oil seeds and all kinds of agriculture produce.
3. To acquire, construct, set up ,take on lease and let out and operate flour mills, pulverizes, grinding mills, warehouses for manufacturing, pulverizing, producing, cleaning, developing, finishing, crushing, extracting, grinding, grading, mixing, refining, milling, storing, transporting wheat, gram and all kinds of grains, cereals, seeds, pulses, spices, and other edible items for manufacturing of pulses, besan, maida, atta, suji, rava, starch and other allied products including any type of packaging/packing products/materials ; and to manufacture food products, such as biscuits, flakes, dalia, starch ,cereals and confectionery and other food products of all kinds and description and to set up factories or mills for the manufacture thereof.
4. To construct, build, equip, own, purchase, take on lease, rent, hire, maintain, keep and to run cold storages, storage chambers, freezers, deep freezers, godowns, warehouses, refrigerators, silos and room coolers for storing poultry/non poultry products, protein foods, milk & dairy products, cream, butter, cheese, bacons, sausages, fruits, roots, vegetables and other substances made from all or any of them and canned, tinned and processed foods of every description and all type of agro produce ,agro products and to act as transporters of aforesaid foods, substances and products.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 1,50,00,000 Equity shares of Rupees 10.00 each	15,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 1,00,03,700 Equity shares of Rupees 10.00 each	10,00,37,000

Board of Directors

Sr. No	Name	DIN
1.	Mr. Vikas Goel	05122585
2.	Mr. Vikas Gupta	05123386
3.	Mr. Prabhat Kumar	08099531
4.	Mr. Mudit Goyal	08099543
5.	Mrs. Savita Bansal	08099629
6.	Mr. Rajiv Kathuria	10060062



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2. PURPOSE:

Megastar Foods Limited intends to issue Equity Shares on preferential basis to meet its funding requirement. In this regard, MFL 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 September 30, 2023 (under income approach) and November 23, 2023 (under Market Approach).

3. KEY DATES:

Appointing Authority- Board of Director of the **Megastar Foods Limited**

Appointment Date: Friday, November 24, 2023

Relevant Date: Thursday, November 23, 2023

Report Date: Thursday, November 30, 2023

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 Megastar Foods 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 Megastar Foods Limited;
- Audit Report for the year ended on March 31, 2023, March 31, 2022 and March 31 2021;
- Financial statements for the period ended September 30, 2023.
- Trading History Data of Equity Shares of Megastar Foods 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.

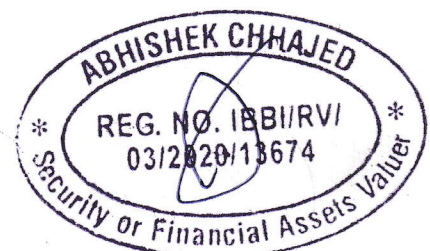
Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, 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.

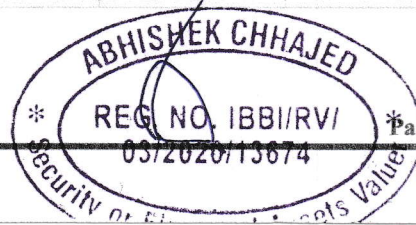
8. VALUATION REQUIREMENT:

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.



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****B/1115 Sun West Bank, Opp. City Gold Cinema,****Ashram Road, Ahmedabad-380009****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****9. FINANCIAL INFORMATION:****(Rs.in Lakhs)**

Particulars		September 30, 2023	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021
A	ASSETS				
1	Non-Current Assets				
(a)	Property, Plant & Equipment	4047.53	3985.02	2584.48	2224.59
(b)	Capital Work -In-Progress	3234.40	1567.25	366.52	-
(c)	Investment Properties	-	-	-	-
(d)	Goodwill	-	-	-	-
(e)	Other Intangible Assets	-	-	-	-
(f)	Intangible Assets under development	-	-	-	-
(g)	Biological Assets other than Bearer plants	-	-	-	-
(h)	Financial Assets				
	i. Investments	-	-	-	-
	ii. Trade Receivables	-	-	-	-
	iii. Loan	-	-	125.00	-
	iv. Other Financial Assets	-	37.02	37.94	35.04
(i)	Deferred tax Assets (net)	-	-	-	-
(k)	Other Non-Current Assets	-	-	-	-
	Total Non-Current Assets	7319.75	5589.30	3113.94	2259.63
2	Current assets				
(a)	Inventories	5085.10	2343.88	2429.41	4879.85
(b)	Financial Assets				
	i. Investments	-	-	-	-
	ii. Trade Receivables	2954.81	2630.02	1714.97	1552.77
	iii. Cash and cash Equivalents	28.01	397.24	75.37	10.48
	iv. Bank balance other than(iii) above	0.05	0.05	50.00	-
	v. Loan	-	-	-	-
	vi. Others	46.11	10.62	0.37	4.23
(c)	Other Current Assets	103.39	57.05	41.69	20.51
(d)	Current Tax Assets (Net)	-	36.08	3.85	-
	Total Current Assets	8217.47	5474.95	4315.66	6467.84
	Assets held-for-sale / Assets included in disposal group(s) held-for sale	-	-	49.33	268.07
	Total Assets(1+2)	15537.22	11064.24	7478.93	8995.54

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Valuation_MFL_2023

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1	Equity				
	(a) Equity Share Capital	1000.37	1000.37	1000.37	990.37
	(b) Other equity	4015.13	3608.23	2586.46	2017.65
	(c) Non-Controlling Interest	-	-	-	-
	Total Equity	5015.50	4608.60	3586.83	3008.02
2	Liabilities				
	Non-Current Liabilities				
	(a) Financial liabilities				
	i. Borrowings	2891.01	2555.75	364.73	560.23
	ii. Trade Payables	-	-	-	-
	iii. Other Financial Liabilities (other than specified in items(b), to be specified)	-	-	-	-
	(b) Provision	58.45	54.36	52.46	17.55
	(b) Deferred tax liabilities (net)	177.72	164.59	130.91	155.21
	(c) Other Non-Current liabilities	-	6.38	5.79	-
	Total Non-Current Liabilities	3127.19	2781.08	553.88	732.98
3	Current Liabilities				
	(a) Financial liabilities				
	Borrowings	5207.41	3226.68	3067.63	4454.44
	Trade payable				
	i. Total Outstanding dues of Micro and Small Enterprises; and	-	13.59	9.75	7.20
	ii. Total Outstanding dues of Creditors other than Micro and Small Enterprises	1057.87	303.38	150.80	236.75
	Other Financial liabilities	80.64	76.16	68.72	49.19
	(b)Provisions	12.21	12.05	8.73	1.25
	(c) Other Current Liabilities	1033.79	42.69	32.58	16.87
	Current Tax Liabilities (Net)	2.62	-	-	-
	Total Current Liabilities	7394.53	3674.56	3338.22	5254.53
	Total Liabilities				
	Total Equity and Liabilities	15537.22	11064.24	7478.93	8995.54

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Valuation_MFL_2023

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10. 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 the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). The Equity shares of Company were frequently traded on NSE and BSE. The trading volume of Equity Shares on NSE is 11,96,819 Equity Shares and on BSE is 4,82,083 during the 90 trading days prior to the relevant date. Therefore trading volume of the Equity Shares on the NSE has been considered to determine the issue price.

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

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;

- a. The 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. 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 Equity Shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), the shares were frequently traded on BSE & NSE Limited and the trading volume of Equity Shares of the Company was higher on NSE during the preceding 90 trading days prior to the Relevant Date for computation of issue price.



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In terms of 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	41.41
2.	Net Assets Value Method	50.14
3.	Market Value Method	323.94

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	41.41	1	41.41
2.	Net Assets Value Method	50.14	2	100.27
3.	Market Value Method	323.94	3	971.81
		Total	6	1113.50
Floor Price (In Rupees) (Total of C / B)				185.58

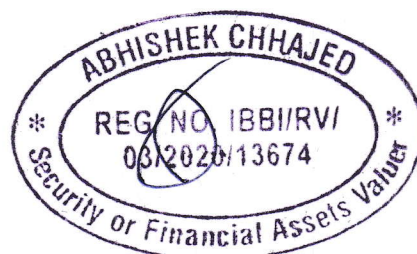
12. CONCLUSION:

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.

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 164 of the SEBI ICDR Regulations	185.58
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations.	323.94

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.323.94 (Three Hundred Twenty Three Rupees and Ninety Four Paise only)**.



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13. 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 were provided with both written and verbal information. I have however, evaluated the information provided to us 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.

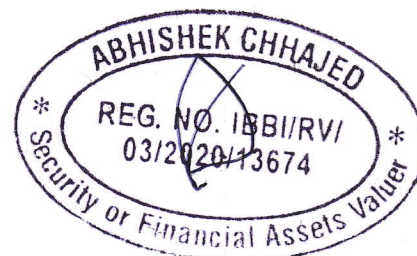
No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility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

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 Megastar Foods Limited and my work and my finding shall not constitute a recommendation as to whether or not Megastar Foods 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.



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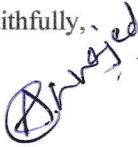
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I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or 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

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Registered Valuer

Place: Ahmedabad



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Annexure 1

Valuation of Equity Shares of Megastar Foods Limited under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2023

Particulars	Amount in Lakhs. (Except Per Share)
Total Assets	15537.22
Total Liabilities	10521.72
Net worth	5015.50
No. of Equity Shares	10003700
Book Value	50.14



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Annexure 2

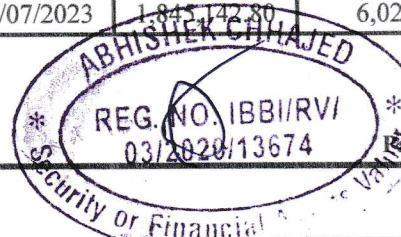
Valuation of Equity Shares of Megastar Foods Limited under Market Price Method

(Source: National Stock Exchange Limited)

Average of the volume weighted average price (VWAP) of the equity shares of Megastar Foods Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 23/11/2023)

Days	Date	Turnover (A)	No. of Shares Traded (B)	Days	Date	Turnover (A)	No. of Shares Traded(B)
1	22/11/2023	29,097,454.10	91,373.00	46	15/09/2023	1,066,594.95	3,705.00
2	21/11/2023	34,017,633.80	100,417.00	47	14/09/2023	2,896,057.95	10,200.00
3	20/11/2023	2,006,697.65	6,364.00	48	13/09/2023	1,630,060.90	5,792.00
4	17/11/2023	3,112,613.00	10,029.00	49	12/09/2023	6,587,648.05	22,423.00
5	16/11/2023	2,761,552.65	8,978.00	50	11/09/2023	2,453,929.05	7,971.00
6	15/11/2023	1,374,033.70	4,442.00	51	08/09/2023	2,824,251.05	9,294.00
7	13/11/2023	2,188,207.35	7,006.00	52	07/09/2023	2,788,391.70	9,541.00
8	12/11/2023	1,859,676.05	5,812.00	53	06/09/2023	866,233.90	2,926.00
9	10/11/2023	2,076,390.40	6,592.00	54	05/09/2023	1,887,239.80	6,258.00
10	09/11/2023	7,402,492.65	24,151.00	55	04/09/2023	2,296,863.60	7,264.00
11	08/11/2023	41,205,435.40	123,931.00	56	01/09/2023	657,817.20	2,133.00
12	07/11/2023	25,245,473.70	78,506.00	57	31/08/2023	1,789,300.80	5,917.00
13	06/11/2023	1,320,268.90	4,480.00	58	30/08/2023	925,080.00	3,120.00
14	03/11/2023	3,627,915.75	12,432.00	59	29/08/2023	707,474.40	2,440.00
15	02/11/2023	1,464,754.15	5,094.00	60	28/08/2023	849,366.35	2,994.00
16	01/11/2023	1,134,832.00	3,937.00	61	25/08/2023	608,367.40	2,182.00
17	31/10/2023	502,824.05	1,747.00	62	24/08/2023	1,137,572.80	4,166.00
18	30/10/2023	4,936,413.50	16,744.00	63	23/08/2023	1,457,880.20	5,365.00
19	27/10/2023	2,313,271.00	7,949.00	64	22/08/2023	1,386,739.60	5,110.00
20	26/10/2023	2,094,498.80	7,464.00	65	21/08/2023	895,671.00	3,258.00
21	25/10/2023	2,292,783.10	8,070.00	66	18/08/2023	761,759.00	2,708.00
22	23/10/2023	2,567,422.95	8,910.00	67	17/08/2023	29,366,893.40	104,533.00
23	20/10/2023	5,294,048.60	17,751.00	68	16/08/2023	1,660,449.35	5,826.00
24	19/10/2023	1,819,647.95	6,236.00	69	14/08/2023	1,202,351.15	4,083.00
25	18/10/2023	515,070.15	1,756.00	70	11/08/2023	228,928.40	775.00
26	17/10/2023	1,592,285.95	5,441.00	71	10/08/2023	529,205.55	1,761.00
27	16/10/2023	1,533,240.45	5,195.00	72	09/08/2023	353,657.25	1,196.00
28	13/10/2023	1,147,189.15	3,887.00	73	08/08/2023	224,853.60	774.00
29	12/10/2023	1,621,749.95	5,501.00	74	07/08/2023	394,710.75	1,366.00
30	11/10/2023	1,370,764.00	4,649.00	75	04/08/2023	837,518.70	2,868.00
31	10/10/2023	1,071,108.65	3,621.00	76	03/08/2023	801,145.40	2,764.00
32	09/10/2023	2,968,976.20	10,036.00	77	02/08/2023	1,047,319.25	3,680.00
33	06/10/2023	4,343,835.10	14,331.00	78	01/08/2023	862,164.25	2,996.00
34	05/10/2023	4,870,551.90	16,046.00	79	31/07/2023	678,751.40	2,316.00
35	04/10/2023	4,979,178.80	16,018.00	80	28/07/2023	773,697.25	2,581.00
36	03/10/2023	7,614,245.05	24,227.00	81	27/07/2023	1,845,142.80	6,021.00

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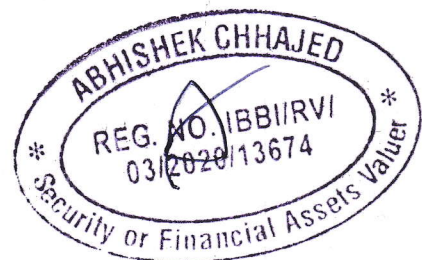
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37	29/09/2023	4,662,765.15	15,001.00	82	26/07/2023	171,085.50	551.00
38	28/09/2023	3,425,798.55	11,207.00	83	25/07/2023	4,749,864.85	14,719.00
39	27/09/2023	2,858,914.50	9,546.00	84	24/07/2023	10,584,848.70	31,836.00
40	26/09/2023	4,023,213.30	13,717.00	85	21/07/2023	11,724,138.00	36,791.00
41	25/09/2023	1,710,712.65	5,813.00	86	20/07/2023	6,973,156.20	23,045.00
42	22/09/2023	593,484.30	2,055.00	87	19/07/2023	2,537,666.20	8,795.00
43	21/09/2023	14,584,872.55	50,646.00	88	18/07/2023	2,148,192.55	7,459.00
44	20/09/2023	510,106.15	1,758.00	89	17/07/2023	2,964,140.55	10,253.00
45	18/09/2023	878,732.65	3,034.00	90	14/07/2023	934,315.40	3,163.00
Total Turnover(A)						368661632.5	
Total No. of Shares Traded(B)						1196819	
Volume Weighted Average Price (A)/(B)						308.03	

Average of the volume weighted average price (VWAP) of the equity shares of Megastar Foods Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 23/11/2023)

Days	Date	Turnover (A)	No. of Shares Traded (B)	Days	Date	Turnover (A)	No. of Shares Traded (B)
1	22/11/2023	29,097,454.10	91,373.00	6	15/11/2023	1,374,033.70	4,442.00
2	21/11/2023	34,017,633.80	100,417.00	7	13/11/2023	2,188,207.35	7,006.00
3	20/11/2023	2,006,697.65	6,364.00	8	12/11/2023	1,859,676.05	5,812.00
4	17/11/2023	3,112,613.00	10,029.00	9	10/11/2023	2,076,390.40	6,592.00
5	16/11/2023	2,761,552.65	8,978.00	10	09/11/2023	7,402,492.65	24,151.00
Total Turnover(A)						85896751.35	
Total No. of Shares Traded(B)						265164	
Volume Weighted Average Price (A)/(B)						323.94	

A	Average of 90 trading days VWAP	308.03
B	Average of 10 trading days VWAP	323.94
C	Applicable Minimum Price (Higher of the A or B)	323.94



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ANNEXURE 3

Valuation of Equity Shares of Megastar Foods Limited under PECV Method:

Amount Rupees in Lakhs

Particulars	September 30, 2023	2022-23	2021-22	2020-21	Total
Total Revenue (A)	14152.36	30440.19	18527.07	16342.88	79462.5
Profit Before Tax (B)	546.97	1362.56	721.48	585.75	3216.76
Weights (C)	4	3	2	1	10
Product (D=B*C)	2187.88	4087.68	1442.96	585.75	8304.27
Weighted Average Profit Before Tax (E=D/C)					830.43
Tax @25.17% (F=E*25.17%)					209.02
Future Maintainable Profit (G=E-F)					621.41
Total Value of Equity Shareholders (Capitalization rate @15%)					4142.72
No of Equity Shares Outstanding					10003700
Fair Value Per Equity Share (In Rs.)					41.41

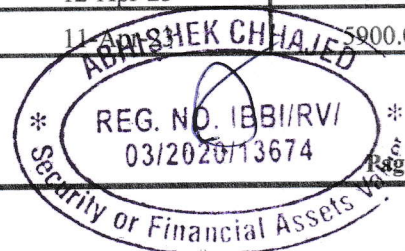


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Annexure A

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

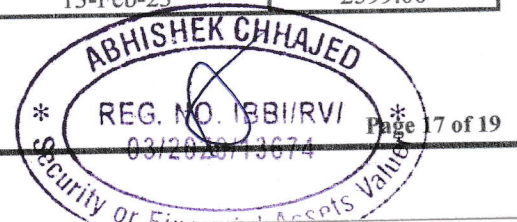
Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
1.	22-Nov-23	91373.00	121.	31-May-23	48473.00
2.	21-Nov-23	100417.00	122.	30-May-23	43508.00
3.	20-Nov-23	6364.00	123.	29-May-23	114613.00
4.	17-Nov-23	10029.00	124.	26-May-23	13447.00
5.	16-Nov-23	8978.00	125.	25-May-23	5173.00
6.	15-Nov-23	4442.00	126.	24-May-23	5960.00
7.	13-Nov-23	7006.00	127.	23-May-23	16957.00
8.	12-Nov-23	5812.00	128.	22-May-23	16396.00
9.	10-Nov-23	6592.00	129.	19-May-23	13724.00
10.	09-Nov-23	24151.00	130.	18-May-23	48697.00
11.	08-Nov-23	123931.00	131.	17-May-23	114974.00
12.	07-Nov-23	78506.00	132.	16-May-23	63810.00
13.	06-Nov-23	4480.00	133.	15-May-23	14352.00
14.	03-Nov-23	12432.00	134.	12-May-23	4055.00
15.	02-Nov-23	5094.00	135.	11-May-23	3252.00
16.	01-Nov-23	3937.00	136.	10-May-23	6396.00
17.	31-Oct-23	1747.00	137.	09-May-23	4841.00
18.	30-Oct-23	16744.00	138.	08-May-23	9233.00
19.	27-Oct-23	7949.00	139.	05-May-23	4140.00
20.	26-Oct-23	7464.00	140.	04-May-23	6550.00
21.	25-Oct-23	8070.00	141.	03-May-23	4273.00
22.	23-Oct-23	8910.00	142.	02-May-23	3088.00
23.	20-Oct-23	17751.00	143.	28-Apr-23	4731.00
24.	19-Oct-23	6236.00	144.	27-Apr-23	3796.00
25.	18-Oct-23	1756.00	145.	26-Apr-23	3664.00
26.	17-Oct-23	5441.00	146.	25-Apr-23	6761.00
27.	16-Oct-23	5195.00	147.	24-Apr-23	2902.00
28.	13-Oct-23	3887.00	148.	21-Apr-23	4148.00
29.	12-Oct-23	5501.00	149.	20-Apr-23	5184.00
30.	11-Oct-23	4649.00	150.	19-Apr-23	9324.00
31.	10-Oct-23	3621.00	151.	18-Apr-23	5486.00
32.	09-Oct-23	10036.00	152.	17-Apr-23	4559.00
33.	06-Oct-23	14331.00	153.	13-Apr-23	5547.00
34.	05-Oct-23	16046.00	154.	12-Apr-23	16604.00
35.	04-Oct-23	16018.00	- 155.	11-Apr-23	5900.00

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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
36.	03-Oct-23	24227.00	156.	10-Apr-23	49137.00
37.	29-Sep-23	15001.00	157.	06-Apr-23	160213.00
38.	28-Sep-23	11207.00	158.	05-Apr-23	6781.00
39.	27-Sep-23	9546.00	159.	03-Apr-23	11133.00
40.	26-Sep-23	13717.00	160.	31-Mar-23	111853.00
41.	25-Sep-23	5813.00	161.	29-Mar-23	207591.00
42.	22-Sep-23	2055.00	162.	28-Mar-23	6829.00
43.	21-Sep-23	50646.00	163.	27-Mar-23	4933.00
44.	20-Sep-23	1758.00	164.	24-Mar-23	13774.00
45.	18-Sep-23	3034.00	165.	23-Mar-23	18008.00
46.	15-Sep-23	3705.00	166.	22-Mar-23	4113.00
47.	14-Sep-23	10200.00	167.	21-Mar-23	4557.00
48.	13-Sep-23	5792.00	168.	20-Mar-23	9799.00
49.	12-Sep-23	22423.00	169.	17-Mar-23	7359.00
50.	11-Sep-23	7971.00	170.	16-Mar-23	45097.00
51.	08-Sep-23	9294.00	171.	15-Mar-23	4099.00
52.	07-Sep-23	9541.00	172.	14-Mar-23	6671.00
53.	06-Sep-23	2926.00	173.	13-Mar-23	13464.00
54.	05-Sep-23	6258.00	174.	10-Mar-23	4435.00
55.	04-Sep-23	7264.00	175.	09-Mar-23	2344.00
56.	01-Sep-23	2133.00	176.	08-Mar-23	6549.00
57.	31-Aug-23	5917.00	177.	06-Mar-23	6444.00
58.	30-Aug-23	3120.00	178.	03-Mar-23	12294.00
59.	29-Aug-23	2440.00	179.	02-Mar-23	6410.00
60.	28-Aug-23	2994.00	180.	01-Mar-23	3431.00
61.	25-Aug-23	2182.00	181.	28-Feb-23	2902.00
62.	24-Aug-23	4166.00	182.	27-Feb-23	4163.00
63.	23-Aug-23	5365.00	183.	24-Feb-23	12835.00
64.	22-Aug-23	5110.00	184.	23-Feb-23	7219.00
65.	21-Aug-23	3258.00	185.	22-Feb-23	12945.00
66.	18-Aug-23	2708.00	186.	21-Feb-23	174845.00
67.	17-Aug-23	104533.00	187.	20-Feb-23	8841.00
68.	16-Aug-23	5826.00	188.	17-Feb-23	4447.00
69.	14-Aug-23	4083.00	189.	16-Feb-23	6997.00
70.	11-Aug-23	775.00	190.	15-Feb-23	24468.00
71.	10-Aug-23	1761.00	191.	14-Feb-23	2535.00
72.	09-Aug-23	1196.00	192.	13-Feb-23	2599.00

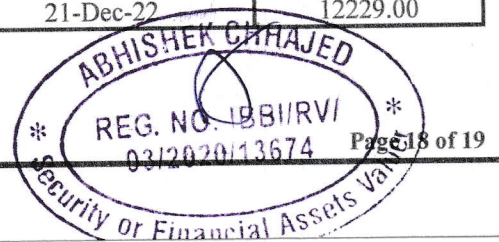
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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
73.	08-Aug-23	774.00	193.	10-Feb-23	1908.00
74.	07-Aug-23	1366.00	194.	09-Feb-23	3037.00
75.	04-Aug-23	2868.00	195.	08-Feb-23	5639.00
76.	03-Aug-23	2764.00	196.	07-Feb-23	3225.00
77.	02-Aug-23	3680.00	197.	06-Feb-23	6244.00
78.	01-Aug-23	2996.00	198.	03-Feb-23	6876.00
79.	31-Jul-23	2316.00	199.	02-Feb-23	13700.00
80.	28-Jul-23	2581.00	200.	01-Feb-23	9926.00
81.	27-Jul-23	6021.00	201.	31-Jan-23	13325.00
82.	26-Jul-23	551.00	202.	30-Jan-23	11933.00
83.	25-Jul-23	14719.00	203.	27-Jan-23	20022.00
84.	24-Jul-23	31836.00	204.	25-Jan-23	15251.00
85.	21-Jul-23	36791.00	205.	24-Jan-23	34202.00
86.	20-Jul-23	23045.00	206.	23-Jan-23	16692.00
87.	19-Jul-23	8795.00	207.	20-Jan-23	9222.00
88.	18-Jul-23	7459.00	208.	19-Jan-23	52892.00
89.	17-Jul-23	10253.00	209.	18-Jan-23	39297.00
90.	14-Jul-23	3163.00	210.	17-Jan-23	18839.00
91.	13-Jul-23	8294.00	211.	16-Jan-23	19296.00
92.	12-Jul-23	6976.00	212.	13-Jan-23	8345.00
93.	11-Jul-23	7373.00	213.	12-Jan-23	19648.00
94.	10-Jul-23	10918.00	214.	11-Jan-23	11350.00
95.	07-Jul-23	4360.00	215.	10-Jan-23	13593.00
96.	06-Jul-23	8046.00	216.	09-Jan-23	13884.00
97.	05-Jul-23	2151.00	217.	06-Jan-23	2695.00
98.	04-Jul-23	5350.00	218.	05-Jan-23	1788.00
99.	03-Jul-23	9785.00	219.	04-Jan-23	4657.00
100.	30-Jun-23	4017.00	220.	03-Jan-23	4533.00
101.	28-Jun-23	3776.00	221.	02-Jan-23	9135.00
102.	27-Jun-23	5281.00	222.	30-Dec-22	3676.00
103.	26-Jun-23	11955.00	223.	29-Dec-22	2773.00
104.	23-Jun-23	13497.00	224.	28-Dec-22	5209.00
105.	22-Jun-23	13651.00	225.	27-Dec-22	8997.00
106.	21-Jun-23	18734.00	226.	26-Dec-22	3372.00
107.	20-Jun-23	14480.00	227.	23-Dec-22	9159.00
108.	19-Jun-23	17371.00	228.	22-Dec-22	11913.00
109.	16-Jun-23	18328.00	229.	21-Dec-22	12229.00

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110.	15-Jun-23	28903.00	230.	20-Dec-22	6638.00
111.	14-Jun-23	16205.00	231.	19-Dec-22	7775.00
112.	13-Jun-23	28064.00	232.	16-Dec-22	7901.00
113.	12-Jun-23	27682.00	233.	15-Dec-22	13928.00
114.	09-Jun-23	21259.00	234.	14-Dec-22	57539.00
115.	08-Jun-23	36453.00	235.	13-Dec-22	6726.00
116.	07-Jun-23	28868.00	236.	12-Dec-22	4254.00
117.	06-Jun-23	75160.00	237.	09-Dec-22	14921.00
118.	05-Jun-23	159705.00	238.	08-Dec-22	3542.00
119.	02-Jun-23	31892.00	239.	07-Dec-22	10594.00
120.	01-Jun-23	13452.00	240.	06-Dec-22	13132.00
Total A			4080869		
outstanding equity shares			10003700		
Frequently traded shares (Total A/ No. of Shares Outstanding)*100			40.79		

