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EQUITY EXCHANGE RATIO REPORT

For the
PROPOSED MERGER
of
JPA SNACKS PRIVATE LIMITED
(TRANSFEROR COMPANY)
WITH
MANAKSIA COATED METALS & INDUSTRIES LIMITED
(TRANSFeree COMPANY)

Prepared By:
CS Anil Kumar Dubey
FCS, LL.B and Registered Valuer
IBBI/RV/03/2019/12411
ICSI RVO COP No.: ICSIRVO/SFA/49
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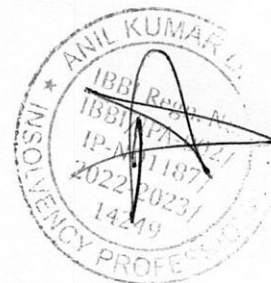
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Section I

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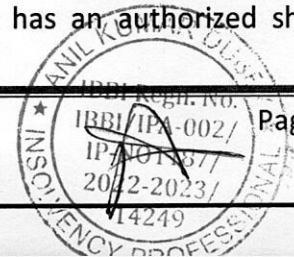
1. EXECUTIVE SUMMARY:

Corporate Identity	JPA SNACKS PRIVATE LIMITED (hereinafter referred to as the "JSPL" or the "Transferor Company" having (CIN- U15315WB2017PTC219131), a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 8/1 Lal Bazar Street, Bikaner Building 3 rd Floor, Kolkata-700001 with MANAKSIA COATED METALS & INDUSTRIES LIMITED (hereinafter referred to as the "MCMIL" or the "Transferee Company") having (CIN- L27100WB2010PLC144409), a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 8/1 Lal Bazar Street, Bikaner Building 3 rd Floor, Kolkata-700001.
Business Activity	The Companies has been incorporated as per the objects as mentioned in their Memorandum of Association.
Purpose of Valuation	Share Exchange Ratio Report for the proposed Merger.
Valuation Base	Fair value
Premises of Valuation	Going Concern Basis
Valuation Date	30.06.2025
Conclusion	Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances. I hereby opine that the: 1. In terms of SEBI Master Circular No. SEBI/HO/CFD/POD/-2/P/CIR/2023/93 dated 20th June, 2023 the requirement of Share Exchange Ratio Report is not applicable in case of merger of Wholly Owned Subsidiary with its holding Company.

2. Background Information of the assets being Valued:

JPA SNACKS PRIVATE LIMITED (hereinafter referred to as the "JSPL" or the "Transferor Company")

JPA SNACKS PRIVATE LIMITED (CIN- U15315WB2017PTC219131), a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 8/1 Lal Bazar Street Bikaner Building, 3rd Floor, Kolkata, West Bengal, India, 700001. It has an authorized share



capital of Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up share capital is Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each fully paid-up.

Presently, The Transferor Company is presently engaged in the business as per the objects in Memorandum of Association.

The Company is managed by the following directors:

Mahabir Prasad Agrawal	00524341
Rajiv Kumar Ojha	00656211
Sunil Kumar Agrawal	00091784

MANAKSIA COATED METALS & INDUSTRIES LIMITED (hereinafter referred to as the “MCMIL” or the “Transferee Company”)

MANAKSIA COATED METALS & INDUSTRIES LIMITED (CIN- L27100WB2010PLC144409), a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 8/1 Lal Bazar Street Bikaner Building, 3rd Floor, Kolkata, West Bengal, India, 700001. It has an authorized share capital of Rs. 12,50,00,000/- divided into 12,50,00,000 equity shares of Re. 1/- each. The issued, subscribed and paid-up share capital is Rs. 12,50,00,000/- divided into 12,50,00,000 Equity Shares of Re. 1/- each fully paid up.

Presently, The Transferee Company is presently engaged in the business as per the objects in Memorandum of Association.

The Company is managed by the following directors:

Sl. No.	Directors Name	DIN
1	Gargi Singh	08458152
2	Sushil Kumar Agrawal	00091793
3	Karan Agrawal	05348309

4	Pritam Pal (Additional Director)	11050522
5	Addanki Venkata Srinarayana	10141427

3. Proposed Transaction:

The Board of Directors of the **JPA SNACKS PRIVATE LIMITED** (Transferor Company) is contemplating merger with **MANAKSIA COATED METALS & INDUSTRIES LIMITED** (Transferee Company) under a Scheme of Merger under the provisions of the Companies Act, 2013 (hereinafter referred to as the "Proposed Merger") and other applicable provisions of the Companies Act, 2013, the appointed date being 1st April, 2025.

I understand that the appointed date for the Proposed Merger is 1st April, 2025.

The scope of my service is to conduct a relative (not absolute) valuation of the shares of JSPL with MCMIL and report on the Equity Exchange Ratio for the Proposed Merger in accordance with the generally accepted professional standards.

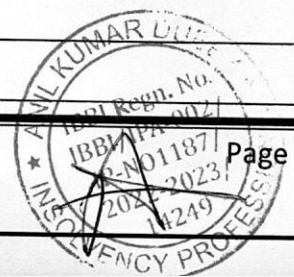
Accordingly, to determine the Equity Exchange Ratio for the Proposed Merger of the JSPL with MCMIL would require determining the relative value of the equity shares of JSPL with MCMIL. These values are to be determined independently, but on a relative basis, without considering the effect of the Proposed Merger.

4. Appointing Authority:

For the aforesaid purpose, the board of directors of JSPL with MCMIL vide their letter dated **22nd July 2025** respectively have appointed me to study and give Equity Share Exchange Ratio, for the issue of Transferee Company equity shares to the equity shareholders of the Transferor Company.

5. Identity of the Valuer and disclosure of interest:

Name of the Valuer	Mr. Anil Kumar Dubey
Professional Address of the Valuer	Ajit Sen Bhawan, 13 Crooked Lane, 4 th Floor, Kolkata-700069
Personal Address	Meridian Splendora, Tower II, Flat No. 4F, 4 th Floor, 9A/1, Uma Kant Sen Lane, Kolkata - 700030
Contact Detail	83349-84350 / 98830-39240



Email address	adubey87@gmail.com
Qualifications	FCS, LL.B, Registered Valuer (SFA) & Insolvency Professional (IP)
Disclosure of Interest or Conflict	I am not interested with respect to the aforesaid Merger of JSPL with MCMIL except in professional capacity of Registered Valuer and Practising Company Secretary. Moreover, the fee for the engagement is not contingent upon the conclusion of this Report.

6. Valuation Date:

Based on the understanding of the appointed date for Proposed Merger, I have considered the valuation date to be as 30.06.2025.

7. Nature and sources of information and representations:

For the Purpose of this assignment, I have relied on the following information and documents made available to me by the management of JSPL with MCMIL:

- Audited Financial Statement of Transferee Company as on 31st day of March 2025.
- Audited Financial Statements of Transferor Companies as on 31st day of March 2025.
- Copies of Memorandum and Articles of Association of the Transferor Companies and the Transferee Company.
- Limited Review Report of the Transferee Company as on 30th June, 2025
- Draft Scheme of the Amalgamation pursuant to under Sections 233 of the Companies Act, 2013.

8. Inspections and Investigations undertaken:

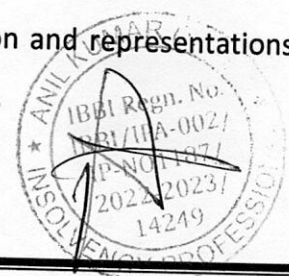
Website of the Ministry of Corporate Affairs (www.mca.gov.in) and the website of the Transferee Company was inspected to carry out the inspections of various documents filed by the Company as considered necessary in connection with performance of the duties.

9. Key underlying assumptions:

For the purpose of this report, I have assumed that:

- The companies are going concern and shall continue to remain so.
- For the purpose of this assignment, I have relied upon the information and representations made available to me by the management of the respective companies.

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 our control. In performing our analysis, I have made numerous 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, and other factors which generally influence the valuation of companies and their assets.

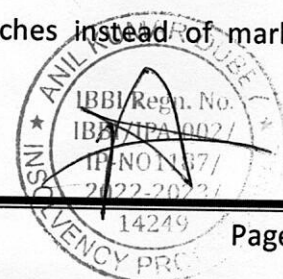
In particular, I would like to draw the attention of the readers of the report to the fact that every company operates under different economic legislations of the country like the Companies Act 2013, the Income Tax Act 1961 and various other Acts/guidelines/rules, as applicable to the Industry or to the company/ies, in which they operate, including those regulations or rules pertaining to Environment, Foreign Exchange, Banking and so on. Such rules or regulations or economic or legal framework under which the company/ies operate may change in future, and all such changes (legislative or otherwise) occurring in all countries where the Companies does business or have interests, either as a supplier or procurer or otherwise may affect the financial and operational performance of the companies and consequently the valuation thereof.

From the facts, circumstances, information and explanations, I have used the Fair Value Base as prescribed under Indian Valuation Standard 102 *Valuation Bases* to determine the Equity Share Exchange Ratio for the Proposed Merger of the of JSPL, with MCMIL.

Valuation Approaches prescribed under Indian Valuation Standard 103 *Valuation Approaches and Methods* are as follows:

(A) **Market Approach** is a valuation approach that uses price and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

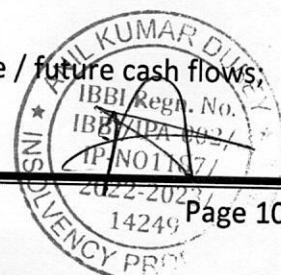
- In the following instances market approach is applicable:
 - Where the asset to be valued or a comparable or identical asset is traded in the active market;
 - There is a recent, orderly transaction in the asset to be valued; or
 - There are recent comparable orderly transactions in identical or comparable assets(s) and information for the same is available and reliable.
- In some cases, it is appropriate to use other valuation approaches instead of market approach or in combination with the market approach, such as:
 - Where the asset has fewer identical or comparable assets;



- The asset to has no actively traded market comparables;
 - Sufficient information on the comparable transaction is not available;
 - There are no recent transactions in the asset or market comparables ; or
 - There is material difference between the asset to be valued and the market comparables, which requires significant adjustments.
- The common methodologies under the Market Approach are as under:
 - **Market Price Method**
This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time.
 - **Comparable Companies Multiple Method ('CCM')**
This method involves valuing an asset based on market multiples of Comparable Companies.
 - **Comparable Transaction Multiple Method**
This method involves valuing an asset based on transaction multiples derived from prices paid in transactions of assets to be valued / market comparable (comparable transactions). On account of lack of reliable data, I have not used this method for the valuation exercise.

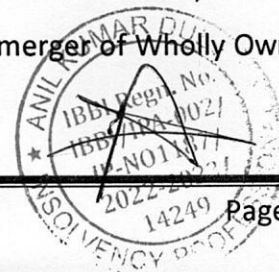
(B) **Income Approach** is valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- In the following instances income approach is applicable:
 - Asset does not have any market comparable;
 - Asset has fewer relevant market comparable; or
 - Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.
- In some cases, it is appropriate to use other valuation approaches instead of income approach or in combination with the income approach, such as, where:
 - The asset has not yet started generating income or cash flows;
 - There is significant uncertainty on the amount and timing of income / future cash flows;
 - There is lack of information relating to the asset being valued.



- The most commonly method used in Income approach is Discounted Cash Flow Method.
- (C) **Cost / Asset Approach** is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).
- In the following instances cost approach is applicable:
 - An asset can be quickly recreated with substantially the same utility as the asset to be valued;
 - Where liquidation value is to be determined; or
 - Income approach and / or market approach cannot be used.
 - In some cases, it is appropriate to use other valuation approaches instead of cost approach or in combination with the cost approach, such as:
 - The asset has not yet started generating income or cash flows;
 - An asset of substantially the same utility as the asset to be valued can be created but there are regulatory or legal restrictions and involves significant time for recreation; and
 - The asset was recently created.
 - The following are the commonly used valuation methods under Cost Approach:
 - **Replacement Cost Method**
Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.
 - **Reproduction Cost Method**
Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.
- (D) **Discounted cash flow (DCF)** approach is not applicable as the companies has not been available to provide projected financials of the Companies.

Analysis of the Approach used for valuation of equity shares of JSPL with MCMIL, in this case, in terms of SEBI Master Circular No. SEBI/HO/CFD/POD/-2/P/CIR/2023/93 dated 20th June, 2023 the requirement of Share Exchange Ratio Report is not applicable in case of merger of Wholly Owned Subsidiary with its holding Company



11. Basis of Share Exchange Ratio:

The companies have decided upon a scheme for the optimum growth and development of the businesses with their combined resources and a restructured financial and asset base requiring combining of resources.

The basis of the Proposed Merger would have to be determined after taking into consideration all the factors and methodologies mentioned above. Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a fair Share Exchange Ratio of equity shares, it is necessary to arrive at a single value for each of the business/subject companies shares. It is however important to note that in doing so we are not attempting to arrive at the absolute equity values of the Companies but at their relative values to facilitate the determination of a fair Share Exchange Ratio.

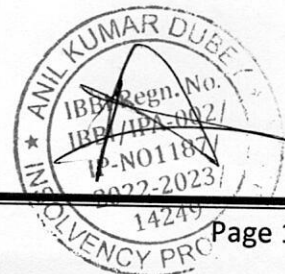
terms of SEBI Master Circular No. SEBI/HO/CFD/POD/-2/P/CIR/2023/93 dated 20th June, 2023 the requirement of Share Exchange Ratio Report is not applicable in case of merger of Wholly Owned Subsidiary with its holding Company

12. MY RECOMMENDATION:

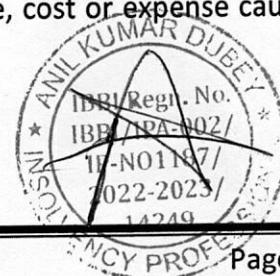
Having regard to the information base and representation supplemented by rationale for the Proposed Merger, I am of the opinion that terms of SEBI Master Circular No. SEBI/HO/CFD/POD/-2/P/CIR/2023/93 dated 20th June, 2023 the requirement of Share Exchange Ratio Report is not applicable in case of merger of Wholly Owned Subsidiary with its holding Company.

13. SCOPE LIMITATIONS AND CAVEATS:

- I. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.



- II. I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I will be liable for willful default on part of the client or companies, their directors, employees or agents.
- III. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion and assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. My report is subject to the scope and 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.
- IV. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
- V. The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been JDPLoyed in systematically arriving at the value, there is no indisputable single value. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- VI. My Valuation Analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company. Any party shall do so after seeking their own professional advice. I take no responsibility or liability towards third parties for any loss, damage, cost or expense caused by use of or reliance on information disclosed in this report.



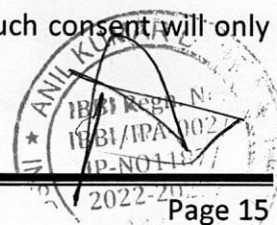
- VII. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- VIII. The Company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Company and their management and other third parties concerning the financial data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.
- IX. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.
- X. The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.
- XI. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.



- XII. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.
- XIII. 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.
- XIV. I am independent of the Company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis.
- XV. My report is meant for the purpose mentioned above 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.
- XVI. I do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the management.

14. CIRCULATION OF REPORT:

The Analysis is confidential and has been prepared exclusively for JSPL with MCMIL involved in the Scheme and/or for submission to the relevant authorities etc. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of me. Such consent will only be given after full consideration of the circumstances at the time.



This report has been prepared solely for the purpose of assisting the management of the Company in determining the value of its Equity Share for the Proposed Merger of the Companies. The report or any contents herein, shall not be referred to or quoted in any agreement or document, other than in connection with the proposed Merger of Companies, without our prior consent.



CS Anil Kumar Dubey

Registered Valuer (SFA)

Registration No.: IBBI/RV/03/2019/12411

Practising Company Secretary, FCS



Place: Kolkata

Date: **20.10.2025**