Vardhman Doogar

B. Com., FCA, CS, MIB
Registered Valuer (Securities or Financial Assets)
Registration No.: IBBI/RV/06/2019/10802

Date : **August 22, 2022**

To,
The Board of Directors
Kovilpatti Lakshmi Roller Flour Mills Limited
75/8, Benares Cape Road Gangaikondan,
Tirunelveli Tamilnadu 627352.

To,
The Board of Directors,
Raya Foods Private Limited
8th Floor, Time Square, 62/4, A.T.T. Colony, Balasundaram Road, Coimbatore TamilNadu - 641018

Subject: Recommendation of Fair Share Exchange Ratio for the proposed amalgamation of Raya Foods Private Limited with Kovilpatti Lakshmi Roller Flour Mills Limited .

Dear Sir(s)/ Madam(s),

Referring to engagement letter dated August 12, 2022 whereby I, CA Vardhman Doogar have been appointed by the management of Raya Foods Private Limited ('RFPL') (hereinafter referred to as 'Transferor company'), and Kovilpatti Lakshmi Roller Flour Mills Limited ('KLRF') (hereinafter referred to as 'Transferee company') (hereinafter all together referred to as 'transacting company'), for recommendation of Fair Equity Share Exchange Ratio for the proposed Scheme of Amalgamation of transferor company with transferee company.

The **Fair Equity Share Exchange Ratio ("Swap Ratio")** for this report refers to number of equity shares of transferee company which would be issued to the equity shareholders of transferor company pursuant to the proposed Scheme of Amalgamation. **CA Vardhman Doogar has been hereinafter referred to as 'Registered Valuer' or 'I' or 'me'.**

I. Introduction

A. Scope & Purpose of Valuation

Registered Valuer has been informed by the management of transacting Companies (hereinafter referred to as the 'Management') that they are considering a proposal for amalgamation of transferor company with transferee company (hereinafter referred to as 'Amalgamation') pursuant to the Scheme of Amalgamation between the Companies and their respective shareholders under section 230 to 232 of the Companies Act, 2013.

In this regards, Registered Valuer have been appointed to undertake the fair valuation of the equity shares of the Companies and to recommend the Swap Ratio for the proposed scheme in accordance with Internationally accepted Valuation Standards/ ICAI Valuation Standards 2018 issued by Institute of Chartered Accountants of India. Registered Valuer understand that the **appointed date for the Proposed Amalgamation is 1st April 2022,** or such other date as approved by the National Company Law Tribunal as per the draft Scheme of Amalgamation. For the purpose of this report, we have considered **August 22, 2022 i.e. the date of report as valuation date ("Valuation Date").** The scope of our services is to conduct a relative valuation of the shares of the Companies and to recommend a Swap Ratio. This Report is subject to the scope limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, not in parts, in conjunction with the relevant documents referred to therein.

B. SOURCES OF INFORMATION

For the aforementioned purpose, we have relied on the following information about the transacting companies received from the management and / or gathered from public domain:

- A brief overview of the business of transacting companies and other relevant information.
- Salient features of the Proposed Amalgamation.
- Draft Scheme of amalgamation.
- Audited Financial Statement of transacting companies for the financial year ending on March 31, 2022.
- Management certified Financial Statement of transacting companies for the period of 3 months ending on June 30, 2022.

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- Management certified projected Financial Statements of transacting companies for the period beginning from July 01, 2022, till March 31, 2027.
- Details of investments of transacting companies as on June 30, 2022.

We have also received necessary explanations and information, which we believed were relevant to the present valuation exercise from the executives and management of the company.

For our analysis, we have also relied on published and secondary source of data. We have not independently verified the accuracy or timeliness of the same.

C. SCOPE LIMITATIONS & DISCLAIMERS

- This 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. Further, my report on the recommendation of fair equity share exchange ratio of the Companies is in accordance with ICAI Valuation Standards (IVS) 2018.

- In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (I) the accuracy of information made available to us by the Companies and (ii) the accuracy of the information that was publicly available and formed substantial basis for this Report. We have not carried out a due diligence or audit of the Companies, nor have we independently investigated or otherwise verified the data provided by the Companies. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

- The respective management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Valuation Report. However, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

- Valuation work, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, expert opinion may differ due to number of separate judgement decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable value, although certain formulae are helpful in assessing reasonableness. There is, therefore, no undisputable single exchange ratio. While we have provided our recommendation of the exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the exchange ratio.

- This report and its contents are prepared for the Companies and to be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to, or quoted in any correspondence, registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or discussion with any person. The report is confidential to the Companies, and it is given on the express undertaking that will not be communicated, in whole or in part, to any third party without the prior written consent of the Valuer. Neither this report nor its contents may be used for any other purpose other than in connection with this Proposed Amalgamation without prior written consent of the Valuer.

- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We owe

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responsibility only to the Board of Directors of the Companies and nobody else. We are not liable to any third party in relation to the issue of this report. In, no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their management, directors, employees or agents.

- A valuation of this 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 us as of, the date hereof Events occurring after the date hereof, may affect this Report and the assumptions used in preparing it, and we have no obligation to update this Report.

- The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that the Companies will be managed in a competent and responsible manner. Our conclusion of value assumes that the assets & liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the date hereof.
- In addition, we express no opinion or recommendation as to how the shareholders or creditors of Companies should vote at their respective meeting(s) to be held in connection with the Proposed Amalgamation.

- The fee for this engagement is not contingent upon the results of this report.

- Any person / party intending to provide finance / deal in the shares / business of any of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures and therefore forms a reliable basis for the valuation.
- In the course of valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.

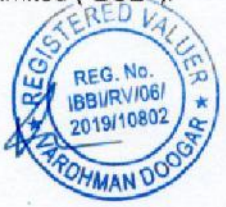
II. BACKGROUND OF TRANSACTING COMPANIES

Raya Foods Private Limited (CIN: U15490TZ2021PTC037362) is a private limited company incorporated on 22 October 2021 under the Companies Act, 2013. The Registered Office of Raya Foods Private Limited is situated at 8th Floor, Time Square, 62/4, A.T.T. Colony, Balasundaram Road, Coimbatore, Tamilnadu, India -641018. Raya Foods Private Limited is inolved in the business of flour milling and selling of flour produced from wheat and other foods products. The wheat products are marketed in varies SKUs across Tamil Nadu and Pondicherry
The Share Capital of the Transferor Company as on the latest Balance Sheet date i.e. June 30, 2022, is as under:

PARTICULARS	AMOUNT
Authorized Share Capital :	
25,00,000 Equity Shares of Rs. 10/- each	2,50,00,000
Total	2,50,00,000
Issued, Subscribed and Paid Up Share Capital:	
25,00,000 Equity Shares of Rs. 10/- each	2,50,00,000
Total	2,50,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Company till the date of signing of this report.

Kovilpatti Lakshmi Roller Flour Mills Limited (CIN: L15314TN1961PLC004674) is a Public Limited Company incorporated on December 16, 1961 under the Companies Act, 1956. The Registered Office of Kovilpatti Lakshmi Roller Flour Mills Limited Is Situated At 75/8, Benares Cape Road, Gangaikondan Tirunelveli, TamilNadu, India - 627352. Kovilpatti Lakshmi Roller Flour Mills Limited is engaged in the business of flour milling and selling of flour produced from wheat and other foods products is also engaged in the business of manufacture of ferrous casting. The Equity Shares of Kovilpatti Lakshmi Roller Flour Mills Limited are listed on BSE Limited ("**BSE**").



The Share Capital of the Transferee Company as on the latest balance sheet date i.e. June 30, 2022 is as under:

PARTICULARS	AMOUNT
Authorized Share Capital:	
1,20,00,000 Equity Shares of Rs.10/- each	12,00,00,000
30,00,000 10% cumulative Redeemable Preference shares of Rs.10/- each	3,00,00,000
Total	15,00,00,000
Issued Share Capital: 56,40,430 Equity Shares of Rs.10/- each	5,64,04,300
Subscribed and Paid Up Share Capital: 55,41,476 Equity Shares of Rs.10/- each	5,54,14,760
Total	5,54,14,760

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Company till the date of signing of this report.

III. RATIONALE OF THE SCHEME

It is proposed to Amalgamate Raya Foods Private Limited with Kovilpatti Lakshmi Roller Flour Mills Limited .
The amalgamation between the Transferor company and the Transferee Company would *inter alia* have the following benefits:

- The amalgamation will enable consolidation of flour mills business of both the companies into one entity which will facilitate economies of scale, focused growth, business synergies and better supervision of the business of the group.
- The amalgamation will enable the Company to expand the footprint of the flour mills division by catering to the markets across India resulting in regional diversification.
- The amalgamation will result in reduction in the multiplicity of legal and regulatory compliances.
- Pursuant to the scheme, pooling of resources (including manpower, management, administration, financial and marketing resources) of both companies resulting in, synergies of operations and optimisation of logistics, resulting in more productive utilisation of said resources, savings in cost and operational efficiencies.
- The amalgamation will enable optimisation of the capital allocation and availability of funds which can be deployed more efficiently to pursue growth opportunities.
- The amalgamation will strengthen the financial position resulting in increased leverage capacity of the merged entity.
- The amalgamation will create long term value to the shareholders by unlocking value since the business and profits will accrue to a single entity.

(Source : Management)

IV. Procedure adopted for the purpose of valuation

In connection with this analysis, we have adopted the following procedures to carry out the valuation analysis:

- Requested and received financial and qualitative information relating to the Companies.
- Obtained and analyzed data available in public domain, as considered relevant by us.
- Discussed with the management and representatives of the respective Companies on understanding of the business and fundamental factors affecting the Companies.
- Undertook industry analysis:
- Research publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by us.
- Analysis of other publicly available information.
- Selection of valuation approach and valuation methodology/(ies) in accordance with IVS, as considered appropriate and relevant by us.
- Determination of relative values of the equity shares of the Companies.

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V. VALUATION APPROACH

Arriving at the fair share exchange ratio for the proposed amalgamation would require determining the relative values of each company. These values are to be determined independently but on relative basis, and without considering the effect of proposed amalgamation.
The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the company & industry and other attendant circumstances.

Different methodologies are adopted for valuation of manufacturing, investment, property and trading companies. Investment and property companies are valued based on the market value or fair value of their underlying assets while manufacturing companies are valued in relation to profits from business and relative value of assets.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

There are three generally accepted approaches to valuation:

- COST APPROACH
- INCOME APPROACH
- MARKET APPROACH

A. COST APPROACH:

The "cost" approach is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis This valuation approach is mainly used in case where the asset base dominates earnings capability or in case where the valuing entity is a Holding company deriving significant value from its Assets & Investments.

Under the Adjusted **Net Asset Value ("NAV") Method**, the assets and liabilities are considered at their realizable / market value including Intangible Assets and Contingent Liabilities if any which are not stated in the balance sheet. From the realizable value of the assets, the potential liabilities (including the preference share capital, if any) would be deducted.
For valuation of transacting companies, we have not considered this method, as these entities are operating in nature and in a going concern scenerio earning power of business as refelected under income and market approaches is of greater importance.

D. INCOME APPROACH

Discounted Cash Flow Method

The income approach is widely used for valuation under "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 Discounted Cash Flow method (DCF), the projected free cash flows to the firm/ equity shareholders are discounted at the weighted average cost of capital/ cost of equity. The sum of the discounted value of such free cash flows is the value of the firm / equity. Using the DCF analysis involves determining the following:

Estimating Future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital. We have taken the earnings before interest and tax, to which we have added depreciation. Further such earnings are adjusted for non-operating incomes and expenses so as to arrive at EBITDA. The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. Usually "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

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Appropriate discount rate to be applied to cash flows:

The Free Cash Flows arrived at above are discounted at appropriate discount rate to arrive at the Present Value thereof. This discount rate should reflect the opportunity cost to the providers of capital. The opportunity cost equals the rate of return the capital provider expects to earn on other investments of equivalent risk. The discounting factor reflects not only the time value of money, but also risk associated with the business' future operations.

Equity Value

The Equity Value (aggregate of present value of explicit period and terminal period cash flows) so derived, is further adjusted for the cash, non-operating assets liabilities (e.g. fair value of investments in subsidiaries / associates, value of surplus assets, any contingent liabilities, etc.) and preference shareholder's liability, if any, to arrive at value to the owners of the business.

For valuation of transacting companies, we have considered it appropriate to apply the discounted cash flow method on the cash flows of the Company to determine the fair value of the equity shares of the Company.

E. MARKET APPROACH

Under this approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies.

Comparable Company Quoted Multiple (CCM)/ Comparable Transaction Multiple (CTM) Method

Under CCM, value of the Company is arrived at by using multiples derived from valuations of comparable companies, as manifest through 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.

Under CTM, value of the company is arrived on the basis of transactions related to sale/ purchase/ investment in similar companies in the market outside of Stock Market.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
For valuation of transacting companies in the absence of comparable company/ transaction to determine relevant multiples for estimating equity values of subject companies, we could not consider these methods for the purpose of valuation.

Market Price Method

Under this approach, the market price of an Equity Shares quoted on a recognized stock exchange is normally considered as the fair value of the Equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

For valuation of transacting companies, we have taken higher of the following as fair value:

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

CONCLUSION OF VALUATION APPROACH

Fair Value for the purpose of amalgamation have to be determined after taking into consideration all the factors. We consdiered the Income Approach and market Approach for KLRF and Income Approach for RFPL. Though, different values have been arrived at, under each of the above methodologies. For the purposes of recommending a Swap Ratio, it is necessary to arrive at a single value for the equity shares of transacting companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values, but at their relative values to facilitate the determination of fair exchange ratio.

VI. ASSUMPTIONS

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- The investments in unquoted equity shares have been valued using the book value due to non- availability of financial statement of M/s Suryadev Alloys & Power Private Limited and M/s Cape Power Private Limited as on Valuation date and as per management the KLRF does not have any substantial stake in investment, Therefore, for the calculation purpose we have considered the book value of investment.
- As envisaged by the company we have used an effective tax rate at 25.168% which is the current corporate tax rate applicable to the company.
- In discounting the projected FCFF, we have applied the mid-year convention which assumes that the cash flows occur, on average, in the middle of the period.
- As envisaged by the company we have used the target debt equity ratio 60:40 for the transacting companies.
- The capital expenditure for terminal year has been assumed as same as the depreciation for the terminal year.
- Terminal Growth rate is assumed at 3% based on the expected long term real economic growth rate.

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RECOMMENDATION OF RATIOS

The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of transferor company and transferee based on the approaches explained herein earlier and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we consider that the fair exchange ratio for the amalgamation of KLRF and RFPL as follows.

(Value per Share in INR)

Valuation Approach	Kovilpatti Lakshmi Roller Flour		Raya Foods Private Limited	
	Value per Share	Weight	Value per Share	Weight
Cost Approach	NA	NA	NA	NA
Income Approach	133.30	50%	157.20	100%
Market Approach	90.49	50%	NA	NA
Relative Value per Share	**111.89**		**157.20**	
Exchange Ratio (Rounded off)			**1.40**	

- To the equity shareholders of Raya Foods Private Limited ('RFPL') 14 (fourteen) equity shares of Kovilpatti Lakshmi Roller Flour Mills Limited of INR 10 each fully paid up shall be issued for every 10 (ten) equity shares held in RFPL of INR 10 each fully paid up.

*NA: Not applied/ Not applicable

Note: As discussed earlier, We have not considered cost approach for both the companies as these entities are operating in nature and in a going concern scenerio earning power of business as refelected under income and market approaches is of greater importance. We have also not considered market approach in case of RFPL as it is a unlisted company and absence of comparable company/ transaction to determine relevant multiples for estimating equity values.

This report is to be read in its entirety.

Yours Faithfully,

Vardhman Doogar
Registered Valuer No.: IBBI/RV/06/2019/10802
UDIN: 22517347APRIZH4274
Place: Gurugram
Date: August 22, 2022

Annexure-1

90 trading days volume weighted average price

S.no	Date	No.of Shares	Total Turnover (Rs.)	S.no	Date	No.of Shares	Total Turnover (Rs.)
1	19-08-22	10,588	1,007,508	46	15-06-22	2,691	194,220
2	18-08-22	17,571	1,677,555	47	14-06-22	14	1,052
3	17-08-22	12,441	1,104,903	48	13-06-22	6,037	438,211
4	16-08-22	19,078	1,723,223	49	10-06-22	968	72,778
5	12-08-22	114,558	10,335,024	50	09-06-22	1,122	85,559
6	11-08-22	769	58,648	51	08-06-22	4,154	312,693
7	10-08-22	1,426	105,148	52	07-06-22	1,840	138,843
8	08-08-22	819	62,873	53	06-06-22	4,563	353,059
9	05-08-22	2,208	172,639	54	03-06-22	2,559	200,932
10	04-08-22	638	49,007	55	02-06-22	965	75,097
11	03-08-22	1,684	131,275	56	01-06-22	5,656	450,059
12	02-08-22	2,188	170,193	57	31-05-22	9,598	763,664
13	01-08-22	6,565	511,248	58	30-05-22	13,094	1,008,761
14	29-07-22	4,423	332,790	59	27-05-22	52,811	4,053,486
15	28-07-22	5,151	374,816	60	26-05-22	656	42,681
16	27-07-22	576	41,655	61	25-05-22	1,612	102,529
17	26-07-22	1,240	89,491	62	24-05-22	825	54,426
18	25-07-22	600	43,096	63	23-05-22	564	38,466
19	22-07-22	12,807	887,331	64	20-05-22	3,031	203,494
20	21-07-22	3,880	276,433	65	19-05-22	1,930	124,024
21	20-07-22	3,071	217,876	66	18-05-22	659	44,209
22	19-07-22	1,465	102,504	67	17-05-22	2,771	180,109
23	18-07-22	3,480	245,351	68	16-05-22	2,499	162,416
24	15-07-22	1,493	107,156	69	13-05-22	442	28,847
25	14-07-22	160	11,550	70	12-05-22	419	27,326
26	13-07-22	418	30,434	71	11-05-22	4,636	315,497
27	12-07-22	2,987	216,926	72	10-05-22	137	9,596
28	11-07-22	855	62,498	73	09-05-22	1,233	84,907
29	08-07-22	534	38,651	74	06-05-22	1,910	131,353
30	07-07-22	408	30,426	75	05-05-22	1,533	109,589
31	06-07-22	204	14,549	76	04-05-22	384	26,490
32	05-07-22	206	15,059	77	02-05-22	2,822	195,293
33	04-07-22	461	33,833	78	29-04-22	861	62,162
34	01-07-22	271	19,095	79	28-04-22	2,125	152,913
35	30-06-22	3,671	257,475	80	27-04-22	2,435	173,452
36	29-06-22	552	40,453	81	26-04-22	3,479	253,358
37	28-06-22	4,054	282,741	82	25-04-22	9,477	685,647
38	27-06-22	2,611	186,686	83	22-04-22	6,098	433,316
39	24-06-22	1,648	116,118	84	21-04-22	1,745	125,874
40	23-06-22	3,219	229,985	85	20-04-22	1,029	74,461
41	22-06-22	1,651	115,256	86	19-04-22	4,684	340,191
42	21-06-22	4,621	321,384	87	18-04-22	4,366	317,734
43	20-06-22	377	26,826	88	13-04-22	3,075	222,460
44	17-06-22	596	41,092	89	12-04-22	3,109	223,818
45	16-06-22	3,227	230,759	90	11-04-22	7,372	532,948

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10 trading days volume weighted average price

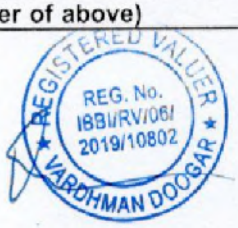
S.no	Date	No.of Shares	Total Turnover (Rs.)
1	19-08-22	10,588	1,007,508
2	18-08-22	17,571	1,677,555
3	17-08-22	12,441	1,104,903
4	16-08-22	19,078	1,723,223
5	12-08-22	114,558	10,335,024
6	11-08-22	769	58,648
7	10-08-22	1,426	105,148
8	08-08-22	819	62,873
9	05-08-22	2,208	172,639
10	04-08-22	638	49,007

Kovilpatti Lakshmi Roller Flour Mills Limited

Calculation of fair value via market approach

90 Days Trade Volume on NSE	NA
90 Days Trade Volume on BSE	4,45,440
Stock Exchange	BSE
240 Days Traded Turnover on BSE	15,13,967
10 % of shares outstanding	5,54,148
Status of Traded Shares	FREQUENT

No of Trading Days	Total Traded Quantity	Turnover	volume weighted average price
90	4,45,440	3,57,77,539	80.32
10	1,80,096	1,62,96,528	90.49
Concluded Price (Higher of above)			**90.49**



Kovilpatti Lakshmi Roller Flour Mills Limited

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Tirunelveli District
Tamil Nadu
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To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Raya Foods Private Limited (Transferor Company) with Kovilpatti Lakshmi Roller Flour Mills Limited (Transferee Company)

In connection with the above application, we hereby confirm that:

a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

b) Neither Raya Foods Private Limited (Transferor Company) nor the Company have any listed debt obligations and accordingly, the disclosure of the details of past defaults on the same does not arise.

For Kovilpatti Lakshmi Roller Flour Mills Limited

S. Piramuthu
Company Secretary

Date: 2nd September 2022