

## GRILL SPLENDOUR SERVICES LIMITED

Fair value of Equity Share

As at November 4, 2024

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**Valuation Analysis**

We refer to our engagement appointing us as an independent valuer of **GRILL SPLENDOUR SERVICES LIMITED** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the equity shares of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

**1 Context and Purpose**

Based on a discussion with the management, we understand that the Company’s management has intentions to issue Equity Shares and hence requested us to issue valuation reports for to provide a fair valuation of its shares of **GRILL SPLENDOUR SERVICES LIMITED** under the provisions of Companies Act, 2013 and rules made thereunder. In the context of the Proposed Transaction, the management requires our assistance in determining the **fair value of the Equity shares** for management review and submission with authority.

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## 2 Conditions and Major Assumptions

### Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

### Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.



### 3 Purpose of Valuation Exercise

The management of GRILL SPLENDOUR SERVICES appointed Registered Valuer to issue the Valuation Report ("the report") for determination of the fair valuation of equity shares of the company as per the internationally accepted valuation principles, as on 4 November, 2024.

The company is looking to assess its fair value of equity shares in accordance with Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available unaudited financial statements as on 4 November 2024 for preferential issue.

Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, I have assessed them together based on the circumstances given in this case.

The relevant extract of the rules 164 and 165 are as under:

#### Pricing of Frequently traded shares

164. (1) If the equity shares of the issuer 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.

(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 218[90 trading days] as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

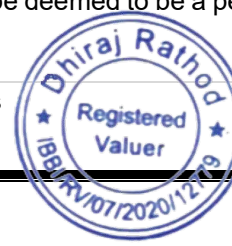
- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or
- b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the average of the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

(3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these twenty six weeks and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

(4) (a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

(b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters.



(5) For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

### **Pricing of Infrequently traded shares**

165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

### **The relevant extract of Section 62 (1)(C) of the Companies Act, 2013 is as under:**

62. Further issue of share capital — (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

The valuation is undertaken based on unaudited financial statements for the financial period from 1 April 2024 to 4 November 2024.

Relevant Date is 4 November 2024 that is thirty days prior to the date on which the meeting of the shareholders is proposed to be held to consider the proposed preferential issue. As represented by the management meeting of shareholders is to be held on 4 December 2024. Any change in Date of meeting may impact the valuation.

This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.



In view of the above background, Registered Valuer understands that the purpose of this report is to determine the fair value of equity shares of GRILL SPLENDOUR SERVICES LIMITED that will be allotted to the investors in accordance with the requirement of section 62(1)(c) of the Companies Act, 2013, which states that when a company proposes to issue new shares, the price of such shares should be determined by the valuation report of a Registered Valuer.

#### 4 Background of the Company

GSSL is a chain of bakeries and patisseries in Mumbai that specializes in cakes, pastries, snacks, chocolates, and other food items. The company was established in November 2019 to acquire the Birdy's Bakery and Patisserie brand from WAH Restaurants Private Limited. . It has its registered office address at J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037, Antop Hill, Mumbai, India

Further data of the company is as under:

|                               |                                                                                                                                                                                              |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CIN                           | L55100MH2019PLC333814                                                                                                                                                                        |
| Company / LLP Name            | GRILL SPLENDOUR SERVICES LIMITED                                                                                                                                                             |
| ROC Code                      | RoC-Mumbai                                                                                                                                                                                   |
| Registration Number           | 333814                                                                                                                                                                                       |
| Company Category              | Company limited by shares                                                                                                                                                                    |
| Company SubCategory           | Non-govt company                                                                                                                                                                             |
| Class of Company              | Public                                                                                                                                                                                       |
| Authorised Capital (Rs)       | 5,50,00,000                                                                                                                                                                                  |
| Paid up Capital (Rs)          | 5,20,82,000                                                                                                                                                                                  |
| Date of Incorporation         | 29/11/2019                                                                                                                                                                                   |
| Registered Address            | J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037, Antop Hill, Mumbai, Mumbai, Maharashtra, India, 400037 |
| Whether Listed or not         | Listed                                                                                                                                                                                       |
| Company Status (for efilling) | Active                                                                                                                                                                                       |

#### Directors and Key Managerial Persons

| DIN/PAN   | Name                  | Begin date | Designation         |
|-----------|-----------------------|------------|---------------------|
| 06395396  | VANDANA SRINIDHI RAO  | 29/11/2019 | Whole-time director |
| 08626008  | SRINIDHI V RAO        | 29/11/2019 | Managing Director   |
| ****8945G | SUMIT DANGRA          | 24/06/2024 | Company Secretary   |
| 10219697  | SUNIL BHATIA          | 08/09/2023 | Director            |
| 10219704  | RAVI RAMESH THARANI   | 08/09/2023 | Director            |
| 10220098  | ANIL KUMAR SAFAYA     | 08/09/2023 | Director            |
| ****6597G | MANDAR VISHNU PARKAR  | 27/06/2023 | CFO                 |
| 08220608  | VIVEK VIJAYKUMAR SOOD | 27/06/2023 | Director            |



List of shareholders holding more than 5% shares as on 4<sup>th</sup> November 2024

| Details               | Shares    |
|-----------------------|-----------|
| Vandana Srinidhi Rao  | 9,53,750  |
| Srinidhi V Rao        | 9,54,340  |
| Ketan Rambhai Gorania | 9,17,100  |
| Preeti Jain Nainutia  | 10,00,100 |

#### 5 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

#### 6 Valuation Date

The Analysis of the Fair Value of the Equity shares of the Company has been carried out based on the future forecast as of 4<sup>th</sup> November 2024.

#### 7 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

#### 8 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

##### a) Asset Approach

##### **Net Asset Value Method ("NAV")**

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.



The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can generate and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

After thorough analysis, we have determined that assigning a weight of 0 (Nil) to the assets approach is appropriate mainly for the following reasons:

1. **Future Growth Considerations:** The assets approach primarily focuses on the current value of assets and does not adequately account for the future growth potential of the company. Given the significant growth prospects and strategic value of the investments, this approach does not fully reflect the company's future earnings potential and long-term value.
2. **Lack of Comprehensive Data:** Accurate valuation using the assets approach requires detailed and reliable data on the fair value of individual assets and liabilities, which is not readily available or easily ascertainable as at reporting date.

In light of these factors, we believe that the assets approach is not suitable for this valuation and, therefore, assign a weight of 0 (Nil) to this approach in our overall valuation methodology.

b) Market Approach

**Comparable Company Market Multiple Method**

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued to arrive at a multiple based valuation. The difficulty here is the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

As there are no directly comparable companies in the similar segment, we have not computed price using comparable company market comparable method.

c) Income Approach

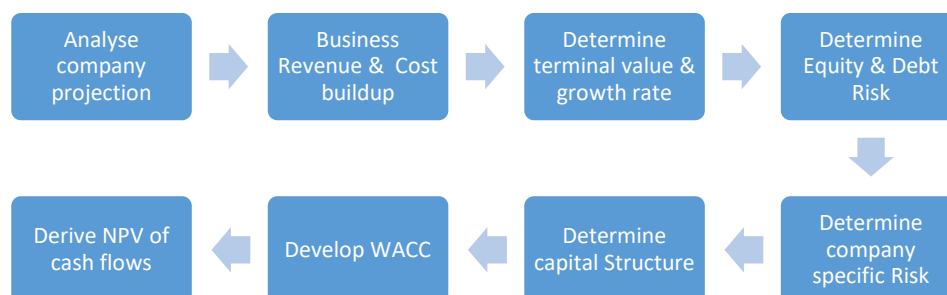
**Discounted Cash Flows - "DCF"**

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



### Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In the instant case, based on the nature and stage of the business of the Company, availability of data and generally acceptable valuation methodologies, we have valued the Equity Shares using the DCF method.

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

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of the Equity Shares of the Company based on the financial projections prepared by the Management of the Company.

### 9 Source of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Unaudited financial statements for valuation date and as on 4th November 2024;
- Management certified projected financial statements for period starting 5<sup>th</sup> November 2024 till 31 March 2029;
- Details of Shareholding and numbers of Equity Shares as on valuation date;
- Discussions with the Management of the Company;
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
- Other information / data available in public domain.



In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

## 10 Caveats

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. We have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the Management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

The valuer, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.



Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

## 11 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **GRILL SPLENDOUR SERVICES LIMITED**. 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 the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company/submission to government authorities and regulators towards statutory compliances.

## 12 Opinion of Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity is as under:

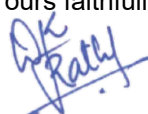
| Valuation Approach | Value per share | Weights     | Product      | Remarks          |
|--------------------|-----------------|-------------|--------------|------------------|
| Income Approach    | 84.70           | 100%        | 84.70        | Refer Annexure A |
| Assets Approach    | 36.42           | 0%          | -            | Refer Annexure B |
| <b>Total</b>       |                 | <b>100%</b> | <b>84.70</b> |                  |

| Valuation Approach             | Value per share | Remarks          |
|--------------------------------|-----------------|------------------|
| Volume Weighted Average Method | 85.61           | Refer Annexure C |
| <b>Total</b>                   |                 |                  |

Our calculation is based on as prescribed by Regulation 164 of the SEBI (ICDR) Regulations 2018, wherein the minimum price of the equity shares is INR 85.61 per share.

We trust the above meet your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully




**Dhiraj K. Rathod**

Chartered Accountants

M No: 169682

Registered Valuer – Securities or Financial Assets

Reg. No.: IBBI/RV/07/2020/12779

UDIN: 24169682BKCPD3761

Date: 30 November 2024

Place: Mumbai

**13 Annexure A****Free Cash Flows**

We have been provided with the business projection of the Company for **period ending 31 March 2029** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash based on these financial statements is set out below:

(Rs. in thousands)

|                                                  | 1            | 2             | 3             | 4             | 5             |               |
|--------------------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Particulars                                      | FY25         | FY26          | FY27          | FY28          | FY29          | TV            |
|                                                  | (5 months)   | (12 months)   | (12 months)   | (12 months)   | (12 months)   |               |
| Net profit/(loss) after tax                      | (19,208)     | 14,501        | 40,991        | 60,980        | 74,259        | 77,972        |
| Add: Depreciation                                | 1,151        | 2,726         | 2,040         | 2,550         | 2,932         | 2,500         |
| Less: Capex                                      | 1,035        | 4,410         | 5,272         | 4,942         | 4,745         | (2,500)       |
| Less: Decrease/(Increase) in working capital     | 21,143       | (8,033)       | 8,106         | 6,042         | 6,293         | 6,608         |
| <b>Cash flows</b>                                | <b>4,120</b> | <b>13,604</b> | <b>56,408</b> | <b>74,514</b> | <b>88,230</b> | <b>84,580</b> |
| <b>Discounting period (year)</b>                 | 0.40         | 1.40          | 2.40          | 3.40          | 4.40          | 4.40          |
| <b>Discounting factor (end year discounting)</b> | 0.93         | 0.79          | 0.66          | 0.56          | 0.47          | 0.47          |
| <b>FCFE (Free cash flow for equity)</b>          | <b>3,845</b> | <b>10,686</b> | <b>37,300</b> | <b>41,480</b> | <b>41,348</b> | <b>39,638</b> |

|                    | (Rs. in thousands) |
|--------------------|--------------------|
| Terminal value     | 39,638             |
| Capitalised rate   | 13.79%             |
| Capitalised value  | (A) 287,538        |
| Sum of FCFE        | (B) 134,659        |
| Cash/ bank in hand | (C) 18,956         |
| Total              | (A+B+C) 441,153    |

| Particulars                           | Rs.       |
|---------------------------------------|-----------|
| Total equity value (Rs. in thousands) | 441,153   |
| Number of shares (actual)             | 5,208,200 |
| Fair value per share                  | 84.70     |



**Terminal Value**

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **5 %** for the Company beyond the projections periods.

Using these cash flows and a discount rate of **18.79%**, we estimate the equity value of the Company **Rs. 441,153 thousand**. The fair value of the per equity shares is **Rs. 84.70**.

**Discount Factor**

Discount Factor considered for arriving at the present value of the free cash flows to the Equity Shares of the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$Re = Rf + B (Rm - Rf)$$

Where,

Rf = Risk free rate;

Rm =Market return;

B = sensitivity of the index to the market / measure of market risk

|                              | Rate  | Source                                                                                                                                                              |
|------------------------------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk free return</b>      | 6.99% | Yield of 10 year G-sec Bonds as on valuation date                                                                                                                   |
| <b>Equity risk premium</b>   | 6.80% | <a href="https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html">https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html</a> |
| <b>Company specific risk</b> | 5.00% | Illiquidity discount and projection risk                                                                                                                            |
| <b>Beta</b>                  | 1.00  | No directly comparable companies                                                                                                                                    |

Based on the above parameters, the cost of Equity has been calculated at 18.79%.



**14 Annexure B****Assets Approach**

| <b>Company: GRILL SPLENDOR SERVICES Limited</b>            |                           |
|------------------------------------------------------------|---------------------------|
| <b>Unaudited financial statement as at 4 November 2024</b> |                           |
| <b>Particulars</b>                                         | <b>(Rs. In thousands)</b> |
| Equity Share Capital                                       | 52,082                    |
| Reserves & Surplus                                         | 137,606                   |
| <b>Book Networth</b>                                       | <b>189,688</b>            |
| No. of Equity shares                                       | 5,208,200                 |
| <b>Value per share</b>                                     | <b>36.42</b>              |

**15 Annexure C****Volume Weighted Average Price (VWAP)**

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018 :

| <b>Particulars</b>                   | <b>Date</b>     |
|--------------------------------------|-----------------|
| Date of EGM                          | 4 December 2024 |
| Relevant Date (30 days prior to EGM) | 4 November 2024 |

A. Average or the volume weighted average Price (VWAP) of the Equity Shares of GRILL SPLENDOR SERVICES Limited quoted on the National Stock Exchange during the 90 trading days preceding the relevant date;

| <b>Trading days</b> | <b>Date</b> | <b>Value</b> | <b>Volume</b> |
|---------------------|-------------|--------------|---------------|
| 1                   | 1-Nov-24    | 94,800       | 1,200         |
| 2                   | 31-Oct-24   | 193,200      | 2,400         |
| 3                   | 30-Oct-24   | 92,700       | 1,200         |
| 4                   | 29-Oct-24   | 94,800       | 1,200         |
| 5                   | 28-Oct-24   | 194,712      | 2,400         |
| 6                   | 25-Oct-24   | 186,000      | 2,400         |
| 7                   | 24-Oct-24   | 93,600       | 1,200         |
| 8                   | 23-Oct-24   | 187,800      | 2,400         |
| 9                   | 22-Oct-24   | 97,800       | 1,200         |
| 10                  | 21-Oct-24   | 292,752      | 3,600         |
| 11                  | 18-Oct-24   | -            | -             |
| 12                  | 17-Oct-24   | 95,460       | 1,200         |
| 13                  | 16-Oct-24   | -            | -             |
| 14                  | 15-Oct-24   | 195,600      | 2,400         |
| 15                  | 14-Oct-24   | 97,800       | 1,200         |
| 16                  | 11-Oct-24   | -            | -             |
| 17                  | 10-Oct-24   | 1,837,080    | 21,600        |
| 18                  | 9-Oct-24    | -            | -             |
| 19                  | 8-Oct-24    | 198,192      | 2,400         |
| 20                  | 7-Oct-24    | 1,109,724    | 13,200        |
| 21                  | 4-Oct-24    | 204,432      | 2,400         |
| 22                  | 3-Oct-24    | 106,920      | 1,200         |
| 23                  | 1-Oct-24    | 2,228,160    | 24,000        |

|    |           |           |        |
|----|-----------|-----------|--------|
| 24 | 30-Sep-24 | 480,144   | 4,800  |
| 25 | 27-Sep-24 | 1,323,036 | 13,200 |
| 26 | 26-Sep-24 | 1,023,624 | 10,800 |
| 27 | 25-Sep-24 | 648,216   | 7,200  |
| 28 | 24-Sep-24 | 416,448   | 4,800  |
| 29 | 23-Sep-24 | 102,060   | 1,200  |
| 30 | 20-Sep-24 | -         | -      |
| 31 | 19-Sep-24 | 204,360   | 2,400  |
| 32 | 18-Sep-24 | 214,800   | 2,400  |
| 33 | 17-Sep-24 | -         | -      |
| 34 | 16-Sep-24 | -         | -      |
| 35 | 13-Sep-24 | 204,912   | 2,400  |
| 36 | 12-Sep-24 | 100,020   | 1,200  |
| 37 | 11-Sep-24 | -         | -      |
| 38 | 10-Sep-24 | 315,180   | 3,600  |
| 39 | 9-Sep-24  | 304,992   | 3,600  |
| 40 | 6-Sep-24  | -         | -      |
| 41 | 5-Sep-24  | 213,600   | 2,400  |
| 42 | 4-Sep-24  | 306,180   | 3,600  |
| 43 | 3-Sep-24  | 218,952   | 2,400  |
| 44 | 2-Sep-24  | 112,140   | 1,200  |
| 45 | 30-Aug-24 | 321,012   | 3,600  |
| 46 | 29-Aug-24 | 334,800   | 3,600  |
| 47 | 28-Aug-24 | 337,212   | 3,600  |
| 48 | 27-Aug-24 | 795,732   | 8,400  |
| 49 | 26-Aug-24 | 216,960   | 2,400  |
| 50 | 23-Aug-24 | 103,320   | 1,200  |
| 51 | 22-Aug-24 | -         | -      |
| 52 | 21-Aug-24 | 427,200   | 4,800  |
| 53 | 20-Aug-24 | -         | -      |
| 54 | 19-Aug-24 | 217,200   | 2,400  |
| 55 | 16-Aug-24 | 222,000   | 2,400  |
| 56 | 14-Aug-24 | 115,200   | 1,200  |
| 57 | 13-Aug-24 | 1,532,388 | 15,600 |
| 58 | 12-Aug-24 | 1,574,040 | 15,600 |
| 59 | 9-Aug-24  | 4,754,688 | 49,200 |
| 60 | 8-Aug-24  | 2,888,496 | 31,200 |
| 61 | 7-Aug-24  | 3,912,084 | 44,400 |
| 62 | 6-Aug-24  | 1,213,632 | 14,400 |
| 63 | 5-Aug-24  | 1,386,672 | 16,800 |
| 64 | 2-Aug-24  | 188,760   | 2,400  |
| 65 | 1-Aug-24  | 7,285,140 | 97,200 |
| 66 | 31-Jul-24 | 257,040   | 3,600  |
| 67 | 30-Jul-24 | 250,848   | 3,600  |
| 68 | 29-Jul-24 | -         | -      |
| 69 | 26-Jul-24 | -         | -      |
| 70 | 25-Jul-24 | 168,960   | 2,400  |
| 71 | 24-Jul-24 | 82,080    | 1,200  |
| 72 | 23-Jul-24 | 86,400    | 1,200  |



|    |              |                   |                |
|----|--------------|-------------------|----------------|
| 73 | 22-Jul-24    | 614,964           | 8,400          |
| 74 | 19-Jul-24    | 182,352           | 2,400          |
| 75 | 18-Jul-24    | 191,952           | 2,400          |
| 76 | 16-Jul-24    | 1,117,380         | 13,200         |
| 77 | 15-Jul-24    | 106,260           | 1,200          |
| 78 | 12-Jul-24    | -                 | -              |
| 79 | 11-Jul-24    | -                 | -              |
| 80 | 10-Jul-24    | 666,936           | 7,200          |
| 81 | 9-Jul-24     | 1,401,960         | 16,800         |
| 82 | 8-Jul-24     | -                 | -              |
| 83 | 5-Jul-24     | 1,245,348         | 15,600         |
| 84 | 4-Jul-24     | 370,128           | 4,800          |
| 85 | 3-Jul-24     | 93,000            | 1,200          |
| 86 | 2-Jul-24     | 2,850,120         | 36,000         |
| 87 | 1-Jul-24     | 92,400            | 1,200          |
| 88 | 28-Jun-24    | 84,000            | 1,200          |
| 89 | 27-Jun-24    | 165,000           | 2,400          |
| 90 | 26-Jun-24    | 541,800           | 7,200          |
|    | <b>Total</b> | <b>52,185,660</b> | <b>609,600</b> |

$$\text{Volume Weighted Average Price (VWAP)} : \frac{VA1+VA2+.....+VA90}{V1+V2+.....+V90}$$

$$: \frac{52,185,660}{609,600}$$

**Volume weighted Average price (VWAP): 85.61**

B. Average of the volume weighted average price (VWAP) of the Equity Shares of GRILL SPLENDOR SERVICES Limited quoted on the National Stock Exchange during the 10 trading days preceding the relevant date;

| Trading days | Date         | Value            | Volume        |
|--------------|--------------|------------------|---------------|
| 1            | 1-Nov-24     | 94,800           | 1,200         |
| 2            | 31-Oct-24    | 193,200          | 2,400         |
| 3            | 30-Oct-24    | 92,700           | 1,200         |
| 4            | 29-Oct-24    | 94,800           | 1,200         |
| 5            | 28-Oct-24    | 194,712          | 2,400         |
| 6            | 25-Oct-24    | 186,000          | 2,400         |
| 7            | 24-Oct-24    | 93,600           | 1,200         |
| 8            | 23-Oct-24    | 187,800          | 2,400         |
| 9            | 22-Oct-24    | 97,800           | 1,200         |
| 10           | 21-Oct-24    | 292,752          | 3,600         |
|              | <b>Total</b> | <b>1,528,164</b> | <b>19,200</b> |

$$\text{Volume Weighted Average Price (VWAP)} : \frac{VA1+VA2+.....+VA10}{V1+V2+.....+V10}$$



:

1,528,164

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19,200

**Volume weighted Average price (VWAP): 79.59**

**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 recognized stock exchange preceding the relevant date; | 85.61        |
| b. | the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.  | 79.59        |
|    | <b>Price in terms of Regulations 164 (1) of SEBI ICDR Regulations (Higher of the above)</b>                                                          | <b>85.61</b> |

