RBM & Associates
Company Secretaries
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Date: 14-12-2024
To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Dear Sir/Madam,

Sub: Application for "In-principle approval" prior to issue and allotment of 1,25,00,000 Equity shares on preferential basis under Regulation 28(1) of the SEBI (LODR) Regulations, 2015.

We, **RBM &Associates, Practicing Company Secretaries**, have verified the relevant records and documents of Prudential Sugar Corporation Limited with respect to the proposed preferential issue by the company as per ChapterV of SEBI (ICDR) Regulations, 2018 and certify that:

a) **The entire pre-preferential holding of the allotee(s) is given in the table below and the same is in dematerialized form:**

Sr no	Name of the ProposedAllottee	Pre-Preferential Holding (No. of Equity Shares)
1	M/s Shalin & Rohit Enterprises LLP	11100
2	M/s. Singhi Finance Private Limited	5000
3	Mr. Ankit Bhansali	8000
4	Mr. Vidhan Rasiwasia	2501
5	Mr. Sanyam Dugar	4000

b) **Confirm the Pricing Methodology adopted for the proposed Preferential issue:**
In this regard, we enclose herewith the following:

(i) The working for price determined under Regulations of 164(1) of SEBI ICDR Regulations, 2018, determining the minimum offer price of the issue at Rs. 32.14 (Annexure 1).

(ii) The valuation report, issued by M/s V S Jadon & Co Valuers LLP, IBBI Registered Valuers Entity, in which they have determined the fair value of equity shares of the Company under Regulation 164(1) of read with SEBI ICDR Regulations, 2018, read with Regulations 166A of SEBI ICDR Regulations, 2018, wherein the fair value determined is Rs. 32.14 (Annexure 2).

On review of both the documents, it may be observed that the price of Rs. 32.14 determined under Regulation 164(1) of SEBI ICDR Regulations, 2018, is the highest price.

Hence, the pricing methodology as prescribed under Regulation 164(1) of SEBI ICDR Regulations, 2018, is considered for determining the minimum offer price for the proposed preferential issue and the price of Rs. 32.14 as determined under Regulation 164(1) of SEBI ICDR Regulations, 2018, is considered to the minimum officer price for the proposed preferential issue.

c) 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 is on National Stock Exchange of India Limited.

For RMB & Associates,
Company Secretaries,

Radhaballav Mandal
(Proprietor)
M. No. - F8182
CP No. -20376
UDIN –F008182F001891272

RBM & ASSOCIATES Kolkata Company Secretaries

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