Valuation Report on Proposed Merger of

ADV HEALTH TECHNOLOGIES LIMITED, U.S.A

with

SHALIMAR AGENCIES LIMITED

DATE OF VALUATION REPORT: 05/03/2022

A. N. GAWADE
FCA, RV (IBBI)

Registered Valuer
Securities or Financial Assets
Regn No. IBBI/ RV/05/2019/10746

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05/03/2022

To,
The Board of Directors
Shalimar Agencies Limited
2nd Floor, Purva Summit
Isprout Business Centre,
Survey No:8, Whitefield Road Hitech city
Hyderabad - 500081

Sub: Valuation Report on Proposed Merger of ADV Health Technologies Limited with Shalimar Agencies Limited

Shalimar Agencies Limited (here in after referred as "**Transferee Company**" or "**SAL**") is incorporated on June 04, 1981 having registered office at 2nd Floor, Purva Summit, Isprout Business Centre, Survey No:8, Whitefield Road Hitech city, Hyderabad – 500081.

ADV Health Technologies Limited (here in after referred as "**Transferor Company**" or AHTL) was incorporated on December 02, 2021, under the laws of the State of New Jersey with its Main Business at 260, Middlesex Turnpike, Iselin, New Jersey 08830.

It has been proposed to merge AHTL with SAL ("**Proposed Merger**").

Shalimar Agencies Limited has requested Registered Valuer, Anandkumar Gawade to carry out the valuation analysis of Shalimar Agencies Limited and ADV Health Technologies Limited as at December 31, 2021 as per the guidelines under sections 230-232 & other applicable provisions of the Companies Act 2013, along with SEBI Master Circulars dated December 22, 2020 and November 23, 2021.

The computation of fair market value of Shalimar Agencies Limited is attached herewith as Exhibit 1 and the computation of fair market value of ADV Health Technologies Limited is attached herewith as Exhibit 2.

A detailed summary of valuation is given in the report.

Yours Faithfully,

Mr. Anandkumar Gawade,
Registered Valuer
Reg. No. IBBI/RV/05/2019/10746
UDIN: 22110752AEODHE2915

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Scope and purpose of this report and appointing authority:

I have been engaged by SAL for the purpose of determining the valuation of Shalimar Agencies Limited and ADV Health Technologies Limited as at December 31, 2021 as per the guidelines under sections 230-232 & other applicable provisions of the Companies Act 2013, along with SEBI Master Circular dated December 22, 2020 and November 23, 2021.

It has been proposed to merge AHTL with SAL ("**Proposed Merger**").

Given the above requirement, the Company has requested me to compute and conclude the fair value of equity shares of the Transferee Company and the Transferor Company.

Valuation Date, Date of Appointment and Date of report:

For the purpose of this assignment of valuation, following shall be the key dates:

Appointment Date: I have been appointed by the management vide letter dated March 04, 2022.

Valuation Date: The valuation date is as of December 31, 2021.

Report Date: My valuation report has been submitted as of March 05, 2022.

Identity of the Valuer and other experts involved in the valuation:

Valuation is carried out by me, i.e. Anandkumar Gawade, Registered Valuer, under Class Securities or Financial Assets vide Registration No. IBBI/RV/05/2019/10746. I am also Practicing Chartered Accountants since 2002 vide MRN 110752. There were no other experts involved in the carrying out process of valuation of Equity Shares. I am allowed to carry out the same valuation as per rules.

Declaration of Independence of Valuer and Financial Interest:

I hereby declare that I am independent of the subject firms for valuation and has not been under any direct or indirect influence, which may affect the valuation exercise. I also state that have no financial interest in the Subject Companies for valuation.

Sources of Information:

The following information has been received from the Management of the Company:

1. MOA AOA
2. Audited financials of Shalimar Agencies Limited for financial year ended March 31, 2021
3. Limited review financials of Shalimar Agencies Limited for period ended December 31, 2021
4. CPA reviewed financials of ADV Health Technologies Limited for period ended December 31, 2021
5. CPA reviewed financials of Computing Concepts Inc. for period year ended December 31, 2021

Inspections and/or Investigations undertaken:

- I have verified the industry in which the company is operating and the performance of the industry. Projected Financial Statements of Company for the period from FY 2022 to 2026.
- Provisional Financials.
- Business Profile of the Company.
- MOA, AOA of the Company and other ROC Documents.
- Oral information for various clarifications.
- Stock exchange trading information. I have also obtained necessary explanations and information, which I believed were relevant to the present exercise, from the executives and representatives of the Company.
- I have applied all the appropriate techniques for coming out at assumptions of Unsystematic risk, perpetual rate of growth which are taken in DCF Calculation.

Background Information about the Companies

Shalimar Agencies Limited (here in after referred as "**Transferee Company**" or "**SAL**") is incorporated on June 04, 1981 having registered office at 2nd Floor, Purva Summit, Isprout Business Centre, Survey No:8, Whitefield Road Hitech city, Hyderabad – 500081.

The main objects of the Transferee Company as specified under the heading A - Main Object under Clause III of the Memorandum of Association of the Company are interalia as under:

1. Computer and related Services

2. To carry on the business of providing outsourcing services for all processes, sub Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical Centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers in India and abroad.

3. To undertake and provide Internet related services, systems, technology, information and software *development services and products, including hardware's, to any person through agents, franchise,* by any available means, in India or abroad including value added services such as interactive, Television, Internet, E-Mail, V-Sat, Telephony, Video Shopping, Entertainment, Infotainment, Teleshopping, E-Commerce, Games, Data Transmission, Computer networking, Video conferencing etc. and to establish links via. Satellite uplink and downlink through available reception systems in India and abroad.

4. To work in the area of IT and more particularly in the area of Communications and Networking, Data Formats, Desktop Publishing, computer Education and training, Hardware, Internet, Multimedia, Programming Languages, Security, Software, Technical Support, healthcare and management services in India and abroad.

ANANDKUMAR GAWADE Regn. No. IBBI/RV/ 05/2019/ 10746 IBBI Registered Valuer

5. To carry on, engage in the business at its own or in association with any Indian or any foreign agency, individuals, firms, company or government undertaking either in India or abroad and to act as franchise agent for electronic information technology development, up gradation, manufacturing, processing and up gradation of hardware, software, website, web-page, internet, e-mail, online electronic communication systems, data processing, developing ,producing, generating, manufacturing, and dealing in all types of the computer hardware, software, computer, stationery and to run and operate the computer hardware and software, training of Sap packages, ERP packages, accounting, other packages and programming in India or abroad.

The shareholding pattern of SAL as on December 31, 2021 is as follows:

Sl. No.	Category	No. of Shares	% Holding
1	Promoter & Promoter Group	18,67,738	62.24%
2	Public	11,33,262	37.76%
Total		**30,01,000**	**100.00%**

(Source: Company)

ADV Health Technologies Limited

ADV Health Technologies Limited was incorporated on December 02, 2021, under the laws of the State of New Jersey with its Main Business at 260, Middlesex Turnpike, Iselin, New Jersey 08830.

The main objects of the AHTL are Software Development & IT Consulting including Health Care Software Development. AHTL is the holding entity of Computing Concepts Inc. (Hereinafter referred to as 'CCI') holding 100% shares of CCI.

Premise of Value/Assumed Use:

Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use.

Bases of Valuation:

Market Value: Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Valuation Approaches:

There are three main valuation approaches. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation.

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

A merger is the combination of two or more companies into one by either closing the old entities into one new entity or by one company absorbing the other. In other words, two or more companies are consolidated into one company. The combination of the two companies involves a transfer of ownership, either through a stock swap or a cash payment between the two companies. In practice, both companies surrender their stock and issue new stock as a new company. There are several types of mergers. For example, horizontal mergers may happen between two companies in the same industry, such as banks or steel companies. Vertical mergers occur between two companies in the same industry value chain, such as a supplier or distributor or manufacturer. Mergers between two companies in related, but not the same industry are called concentric mergers. These mergers can use the same technologies or skilled workforce to work in both industry segments, such as banking and leasing. Finally, conglomerate mergers occur between two diversified companies that may share management to improve economies of scale for both companies.

In mergers and acquisitions (M&A), the swap ratio measures the number of shares the acquiring company has to issue for each individual share of the target firm. For M&A deals that includes shares as part of the consideration (compensation) for the deal, the share exchange ratio is an important metric. Deals can be all cash, all shares, or a mix of the two.

The choice of valuation approach depends on the purpose of valuation and various other business specific and industry specific factors. In some cases, a single valuation technique will be appropriate, whereas in others multiple valuation techniques will be appropriate.

Key Factors Affecting Valuation

To carry out a valuation, I consider certain fundamental factors that affect the wealth generating capability of the company. These include:

- General economic outlook as well as current & expected conditions in the business environment;
- Competitive environment prevailing within the industry;
- Relative competitive advantages of the business in terms of the service capability, management capabilities, etc.;
- Historical financial and operational performance.

Valuation Approaches & Methodologies

The following are commonly used and accepted methods for determining the value of a company:

1. Asset Approach – Net Asset Value method;
2. "Market" Approach and
3. "Income" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

1. Asset Approach- Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis, realizable value basis or replacement cost basis. This value analysis approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

2. Market Approach:-

The Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparable assets, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

i. Guideline Publicly Traded Comparable or Comparable Companies Multiple ("CCM") Method :-

The guideline publicly traded method utilizes information on publicly traded comparable companies that are similar to the subject asset to arrive at an indication of value. The method should be used only when the subject asset is sufficiently similar to the publicly traded comparable companies to allow for a meaningful comparison.

ii. Comparable Transactions Multiples ("CTM") Method :-

The CTM, also known as the Guideline Transactions Method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

iii. **Market Price Method :-**

Under this method, the market price of an equity shares of the company as 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.

3. Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the Income Approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

Commonly used method under this Approach is the Discounted Cash Flow Method.

Discounted Cash Flow Method (DCF):

Under the DCF method the forecast cash flows are discounted back to the valuation date, resulting in a present value of the asset. When selecting the appropriate type of cash flow for the nature of asset or assignment. In addition, the discount rate and other inputs must be consistent with the type of cash flow chosen.

The intended holding period for one investor should not be the only consideration in selecting an explicit forecast period and should not impact the value of an asset. However, the period over which an asset is intended to be held may be considered in determining the explicit forecast period if the objective of the valuation is to determine its investment value. Where the asset is expected to continue beyond the explicit forecast period, valuers must estimate the value of the asset at the end of that period. The terminal value is then discounted back to the valuation date, normally using the same discount rate as applied to the forecast cash flow. The Market Approach/exit value method can be performed in a number of ways, but the ultimate goal is to calculate the value of the asset at the end of the explicit cash flow forecast. Common ways to calculate the terminal value under this method include application of a market-evidence based capitalization factor or a market multiple. The rate at which the forecast cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the asset.

Selection of appropriate Valuation Approach:

For SAL:

Shalimar Agencies Limited is a listed company with shares quoted on the BSE.

As per SEBI ICDR Regulations “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.,

As per trade data of Shalimar Agencies Limited extracted for BSE, the traded turnover is less than ten per cent of the total number of shares. Thus, Shalimar Agencies Limited is infrequently traded as per SEBI ICDR Regulations.

Accordingly, I have valued the Equity shares of SAL based on the Income Approach and not the Market Approach.

The detailed calculation has been attached as Exhibit 1.

For AHTL:

I have used the NAV Methodology for the valuation of AHTL. The income approach is not used since there is no revenue from operations. The Company has investment in shares of CCI and the fair value of the same has been computed as per Income Approach - Discounted Cash Flow Method based on financial projections provided by the Company. The Market approach is not used since it is not a listed entity.

NAV method is not used for SAL and CCI, since considering the fact that asset values reflected in books of accounts are generally not a true indicator of the future distributable cash/profit generating ability of the business which is widely regarded as the true determinant of value of assets for most of the industries. The asset values recorded in books of accounts are also impacted by accounting policies which may be discretionary at times. Further, this valuation approach (NAV) is used in cases where the firm is to be liquidated i.e., it does not meet the “going concern" criterion or is used in case where the asset base dominates earnings capacity.

The detailed calculation has been attached as Exhibit 2.

Exhibit-1: Valuation Computation of Shalimar Agencies Limited as on December 31, 2021

Amount in INR

FY	2022 (3M)	2023	2024	2025	2026	TERMINAL
PARTICULARS						
PAT	**-13,319**	**3,77,64,208**	**4,36,53,414**	**4,90,03,459**	**5,39,61,690**	
Add : Depreciation	11,055	44,218	44,218	44,218	44,218	
Less :Capital Expenditure	-	-	-	-	-	
Add : Interest (Post Tax)	-	-	-	-	-	
Less: NWC	5,20,545	4,12,06,130	36,45,936	39,13,078	42,01,215	
Free Cash Flows	**-5,22,810**	**-33,97,704**	**4,00,51,696**	**4,51,34,599**	**4,98,04,693**	**39,47,91,352**
Discounting Factor	0.96	0.83	0.72	0.63	0.54	0.54
Present value of Cash flow	**(5,04,255)**	**(28,36,066)**	**2,89,31,867**	**2,82,15,635**	**2,69,44,814**	**21,35,85,886**
Cumulative present value of Cash Flows	29,43,37,880					
Enterprise Value	**29,43,37,880**					
Add: Cash & Cash Equivalent as on 31-12-2021	57,72,392					
Equity Value	**30,01,10,271**					
No. of Equity Shares	30,01,000					
Value Per Share (INR)	**100.00**					

Notes: -

1. For the purpose of valuation of equity in this transaction through DCF methodology, I have relied upon the standalone financial projections (without considering the effect of merger in the projected years) as provided and confirmed by the management for the financial years starting from FY 2021-22 (3 Months) and ending FY 2025-26 duly supplemented by its Terminal Value based on the Gordon Model. and extrapolating the adjusted free cash flows for last year at an annual growth rate of 2% to perpetuity.

2. The discount rate applied to calculate current values on December 31, 2021 has been determined based on Cost of Equity (Ke).

3. The attached table summarizes the main assumptions used to calculate cost of equity of CCI.

COE assumptions	Values	Source
Risk free rate, Rf	6.80%	Risk Free Rate based on 10-year Zero Coupon Yield Curve*
Market rate of return	12.05%	Based on market return (BSE SENSEX)
Market risk premium	5.25%	Rm - Rf
Beta	1	Assumed
Base cost of equity	12.05%	As per CAPM Model Computation
Additional risk premium	3.50%	To account for higher risk
Adjusted Cost of equity, Ke	15.55%	

4. Cost of Debt is the rate of interest for existing debts outstanding. As per the Management inputs about the Debt Equity ratio, the WACC has been computed as 15.55%.

Exhibit-2: Computation of fair value of ADV HEALTH TECHNOLOGIES LIMITED

Valuation of ADV HEALTH TECHNOLOGIES LIMITED as on 31-12-2021		
	Particulars	**Amount in USD**
	Book value of Total Assets	33,00,000
Less:	Liabilities	-
		33,00,000
Less:	Book value of Investment in Computing Concepts Inc.	33,00,000
Add:	Fair Value of the Investment (Refer calculation below)	4,44,14,888
	Fair Market value of AHTL	**4,44,14,888**
	No. of shares issued and outstanding	3,30,00,000
	Value per share (USD)	**1.3459**
	Value per share (INR)	**100.00**

Note:

i) The above valuation has been done based on the Limited Review financials as on 31st Dec, 2021, as made available to me.

ii) USD to INR conversion rate of 74.3025 as on December 31, 2021 has been considered in the above computation.

iii) AHTL has investments in shares of CCI.

The computation of fair value of investment in CCI has been done on the basis of DCF Methodology.

Brief Background of Computing Concepts Inc

Computing Concepts Inc. was incorporated under the laws of the State of New Jersey, with corporate office located at Piscataway, U.S.A.

The Company develops and implements Software solutions for various clients in need of business management and intelligence programming or other special projects. It also sends its employees to various clients' locations as consultants and computer programmers.

Business Valuation as per Discounted Cash Flow Methodology

Amount in USD

FY	2022 (3M)	2023	2024	2025	2026	TERMINAL
PARTICULARS						
PAT	**28,40,135**	**49,20,224**	**54,86,928**	**61,14,596**	**67,60,819**	
Add : Depreciation	-	7,108	7,108	12,092	6,728	
Less :Capital Expenditure	-	22,185	-	14,952	6,572	
Add : Interest (post Tax)	-	-	-	-	-	
Less: NWC	16,08,716	8,84,424	9,81,126	10,88,400	11,44,241	
Free Cash Flows	**12,31,419**	**40,20,724**	**45,12,911**	**50,23,336**	**56,16,734**	**5,33,95,840**
Discounting Factor	0.97	0.84	0.74	0.64	0.56	0.56
Present value of Cash flow	**11,90,539**	**33,96,198**	**33,30,400**	**32,38,791**	**31,63,920**	**3,00,78,007**
Cumulative present value of Cash Flows	4,43,97,855					
Enterprise Value	**4,43,97,855**					
Add: Cash & Cash Equivalent as on 31 December 2021	17,033					
Equity Value	**4,44,14,888**					

Notes: -

1. For the purpose of valuation of equity in this transaction through DCF methodology, I have relied upon the projections provided by the management for the financial years starting from FY 2021-22 (3 Months) and ending FY 2025-26 duly supplemented by its Terminal Value based on the Gordon Model. and extrapolating the adjusted free cash flows for last year at an annual growth rate of 2% to perpetuity.

2. The discount rate applied to calculate current values on December 31, 2021 has been determined based on Cost of Equity (Ke).

3. The attached table summarizes the main assumptions used to calculate cost of equity of CCI.

COE assumptions	Values	Source
Risk free rate, Rf	1.52%	U.S. Treasury Yield Rate on 10 Yr Bonds
Equity risk premium	4.24%	As per Aswath Damodaran
Beta	1.16	As per Aswath Damodaran - Global Unlevered Beta for Software (System & Application)
Additional risk premium	8.00%	To account for higher risk as the company is in high growth phase.
Adjusted Cost of equity, Ke	14.46%	Computation

4. Cost of Debt is the rate of interest for existing debts outstanding. As per the management inputs about the Debt Equity ratio, the WACC has been computed as 14.46%.

Summary of Valuation: -

The computation of fair market values is summarized as under:

ADV Health Technologies Limited	Amount in INR
Value per share	100.00

Shalimar Agencies Limited	Amount in INR
Value per share	100.00

As per the draft Scheme of Merger provided to us, we understand that AHTL will merge with SAL and the Swap ratio is calculated as follows:

Amount in INR

	Shalimar Agencies Limited		ADV Health Technologies Limited	
	Value Per share	**Weight**	**Value per Share**	**Weight**
Asset Approach	N/A	0%	100.00	100%
Income Approach	100.00	100%	N/A	0%
Market Approach	N/A	0%	N/A	0%
Relative Value Per Share	**100.00**		**100.00**	
Exchange Ratio	**1:1 i.e. 1 Share of Shalimar Agencies Limited for every Share held in ADV Health Technologies Limited**			

Note: For selection of valuation *methodology, please refer to section* 'Selection of appropriate Valuation Approach' above.

Limitations, Caveats, and Disclaimers:

i. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our 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 and the Regulations. We do not take any responsibility for the unauthorized use of this report.

ii. Responsibility of valuer

We owe a responsibility only to the authority/client that has appointed me/us under the terms of the engagement letters. We 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 we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents.

iii. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit following generally accepted auditing standards of the client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

iv. Achievability of the forecast results

We do not assure the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We 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 management.

v. Post Valuation Date Events (This should be disclosed while defining valuation date)

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.

vi. Range of Value Estimate

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 employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request, We have provided a single value for the overall Fair Value Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

vii. No Responsibility to the Actual Price of the subject asset, if sold or transferred/, exchanged

The actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability, and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect the actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which the actual transaction will take place.

viii. Reliance on the representations of the owners/clients, their management, and other third parties

The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true, and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management, and other third parties concerning the financial data, operational data, and maintenance schedule of all plant machinery equipment tools vehicles, real estate investments, and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee, or agents.

ix. No procedure was performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we 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 we 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. Compliance with relevant laws

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and used unless otherwise stated and that the companies/business/assets will be managed competently and responsibly. Further, as specifically stated to the contrary, this report has not considered 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 us.

xi. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, the yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

xii. Future services include but are not limited to testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report.

xiii. We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings concerning 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 an event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings, and our tendering evidence before such authority shall be under the applicable laws.

xiv. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit following generally accepted auditing standards of the client's existing business records. Accordingly, we assume no responsibility and make no representations concerning the accuracy or completeness of any information provided by and on behalf of you and the client. our 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.

xv. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

xvi. The actual market price achieved may be higher or lower than our estimate depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability, and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect the actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. we also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing on the transaction price.

xvii. 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 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 do not assume any obligation to update, revise or reaffirm this Report.

xviii. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, the yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

xix. In the course of the valuation, we were provided with both written and verbal information. We have, however, evaluated the information provided to us by the Company through broad inquiry, analysis, and review but have not carried out due diligence or audit of the information provided for this engagement. Our conclusions are based on the assumptions, forecasts, and other information given by/on behalf of the Company.

xx. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

xxi. Our 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 our prior written approval for any purpose other than the purpose for which it is prepared.

xxii. The information provided by the management is believed to be true and reliable to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

xxiii. No investigation of the company's claim to the title of the assets has been made for this valuation and their claim to such rights has been assumed to be valid. Our report is not, nor should it be construed, as we are certifying the compliance with the provisions of any law including Company and Taxation laws or as regards any legal, accounting, or taxation implications or issues.

xxiv. We have no obligation to update this report because of events or transactions occurring after the date of this report.

xxv. Valuation analyses are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, our valuation results are, to a significant extent, subject to the continuance of current trends beyond the date of the report. We, however, have no obligation to update this report for events, trends, transactions occurring after the date of this report. This report is prepared as per Indian Laws and Rules.

xxvi. We owe no responsibility neither accept any liability to any third party about the issue of this report for any false or incorrect information given to me or anything beyond our control.

Thanking You.

End of Report

ANANDKUMAR GAWADE
Regn. No. IBBI/RV/05/2019/10746
IBBI Registered Valuer