

Valuation Analysis of Equity Shares of ARROWIN METALTECH (INDIA) PRIVATE LIMITED

Strictly Private & Confidential

To,

Partners,

ARROWIN METALTECH (INDIA) PRIVATE LIMITED

GF- 21, V.KEE. Complex Nr. Mangalam Cinema, Ahmedabad, Odhav, Gujarat, India, 382415

Subject – Fair Valuation of Equity Shares of ARROWIN METALTECH (INDIA) PRIVATE LIMITED.

Dear Sir,

The said valuation assignment has been conducted for the purpose of computing the Value per Equity shares of **ARROWIN METALTECH (INDIA) PRIVATE LIMITED** (herein after referred to as “Company”). The Purpose is to determine the fair market value of unquoted equity shares of Valuation for Transfer of Shares in terms of the provisions of 50CA of the Income-tax Act, 1961 (I.T Act) read with Rule 11UA of the Income-tax Rules, 1962 and the valuation guidelines stipulated under International Valuation Standards.

Valuation Summary:

We at **Procurve Valux Private Limited-Sejal Ronak Agrawal (Director)**, (“herein-after-referred as “**Valuer Entity**”), hereby certify the fair value of Equity Shares of the Company as follow.

- | | |
|---------------------------------|--------------|
| 1. Date of Valuation | : 31/12/2025 |
| 2. Date of appointment | : 19/01/2026 |
| 3. Date of Submission of Report | : 27/01/2026 |

Name of Instrument	Value per share (INR)	Fair value (INR in Lakhs)
EQUITY	43.00	1,502.61

This certificate is being issued for compliance with the aforesaid purpose only.



Thank you



For and on behalf of
Procurve Valux Private Limited
Registered Valuer Entity
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad
CA Sejal Agrawal (Director)
VRN: IOVRVF/PVP/2025-2026/6551



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GLOSSARY OF ABBREVIATION

Abbreviation	Definition
Company	ARROWIN METALTECH (INDIA) PRIVATE LIMITED
Management	Management of ARROWIN METALTECH (INDIA) PRIVATE LIMITED
CIN	Corporate Identification Number
KMP	Key Managerial Personnel
MOA	Memorandum of Association
AOA	Articles of Association
ROC	Registrar of Companies
DIN	Director Identification Number
PAN	Permanent Account Number
FY	Financial Year
DCF	Discounted Cash Flow
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
CCM	Comparable Companies Multiples
BSE	Bombay Stock Exchange
INR	Indian Rupee
IVS 2025	International Valuation Standard
ESG	Environmental, Social, and Governance
RVE	Registered Valuer Entity
IBBI	Insolvency and Bankruptcy Board of India
VRN	Valuation Reference Number
PBT	Profit Before Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBIT	Earnings Before Interest and Tax
WACC	Weighted Average Cost of Capital
EV	Enterprise Value



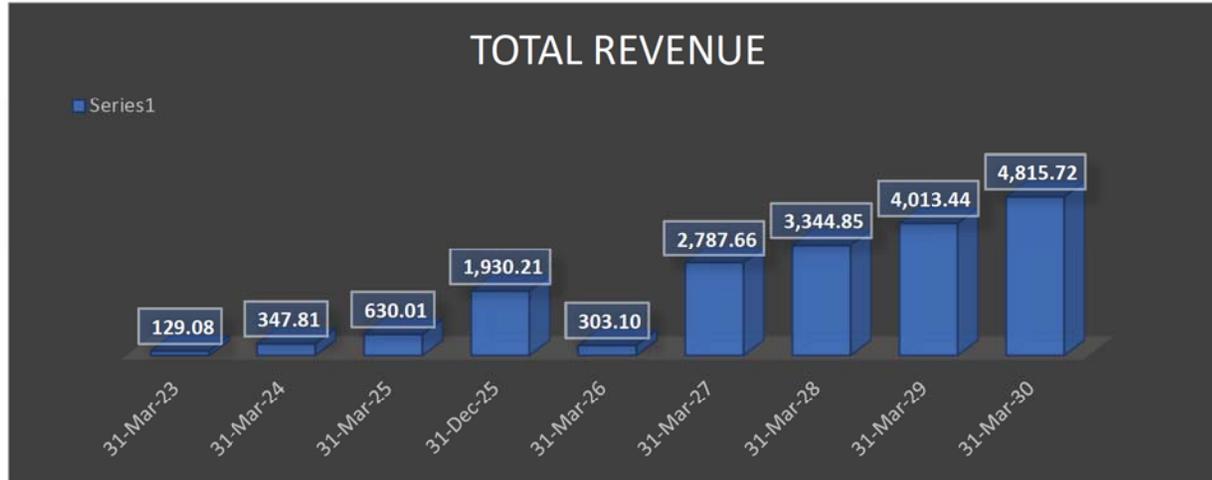
EXECUTIVE SUMMARY

Company	ARROWIN METALTECH (INDIA) PRIVATE LIMITED
Corporate Identification Number (CIN)	U28999GJ2020PTC118078
Relevant industry	HOUSEWARE INDUSTRY
Net worth as on 31.12.2025	589.66 Amt (INR Lakhs)
Base of Valuation	Fair Value
Premise of Valuation	Going concern
Valuation Approach	Income Approach
Method for Valuation	Discounted Cash Flow Method
Value Variation from Standard Assumptions	None
Special Assumptions	None
Independence	The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.
Valuation Currency	INR
Standard Applied	International Valuation Standard
Valuation Process Quality Control (IVS 100)	The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.
Environmental, Social, and Governance (ESG) Considerations (IVS 104)	No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.
The use of valuation models and their validation.	No valuation software or third-party data models were used

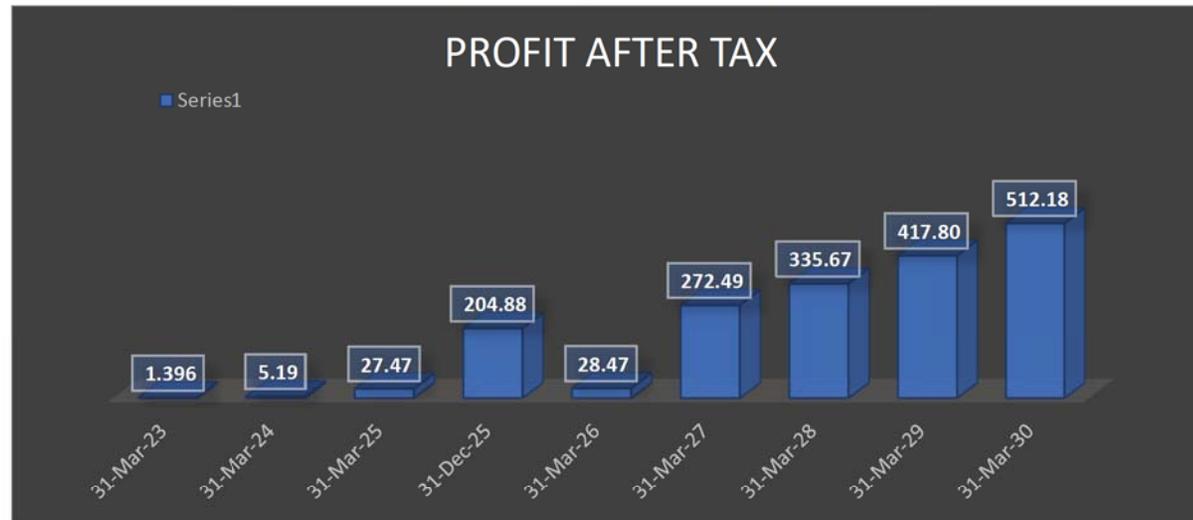


KEY FINANCIAL HIGHLIGHTS (GRAPHICAL OVERVIEW)

Trend of Revenue from FY 2023 to FY 2030



Trend of Profit Before Tax from FY 2023 to FY 2030



INDUSTRY BACKGROUND – HOUSEWARE INDUSTRY

The home décor market in India, with a value of Rs. 2,26,415 crore (US\$ 25.50 billion) in 2024, is set for steady growth. The IMARC Group estimates that this market will expand to Rs. 3,62,263 crore (US\$ 40.80 billion) by 2033, with a Compound Annual Growth Rate (CAGR) of 5.40% between 2025 and 2033. This expansion underscores the increasing need of trendy and practical living spaces with changing consumer preferences and tastes.

While the global home décor market is estimated at Rs. 50,32,617 crore (US\$ 566.8 billion) in 2025, it is expected to reach Rs. 51,53,372 crore (US\$ 580.4 billion) in 2026 and Rs. 63,73,346 crore (US\$ 717.8 billion) in 2035 with a CAGR of 2.4% between 2026 to 2035, according to Business Research Insights.

India has emerged as a global powerhouse in the home décor space, ranking as the second-largest exporter of home décor in the world by volume. By July 14, 2025, around 20,940 shipments of hand-made, factory-made products were exported from India. The increasing global presence is a testimony that India is capable of blending traditional and contemporary styles, which has made it a favourite import source among various nations.

COMPANY ASSESSMENT

Company Information	
CIN	U28999GJ2020PTC118078
Company Name	ARROWIN METALTECH (INDIA) PRIVATE LIMITED
ROC Name	ROC Ahmedabad
Registration Number	118078
Date of Incorporation	09/11/2020
Email Id	arrowinmetaltech@gmail.com
Registered Address	R.S. No. 234, Plot No. 1/E, Kalawad Road, Opp. Protec Bearing, Near Metoda GIDC, Village -Chhapra, Lodhika, Rajkot, Lodhika, Gujarat, India, 360021
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
Authorised Capital (Rs)	3,50,00,000
Paid up Capital (Rs)	3,50,00,000



More than 5% Equity Share Holding Pattern as on Valuation report date are as follows:

Equity Share Holder		
Sr. No	Name of Shareholders	No. Of Equity Shares
1	Vimalbhai Ramjibhai Bhut	822500
2	Laxmikant Lalji Kantesaria	175000
3	Krunalbhai Karshanbhai Koradiya	402500
4	Maruti Interior Products Limited	700000
5	Saralaben Vimalbhai Bhut	822500
6	Jayshree Laxmikantbhai Kantesaria	175000
7	Shitalben Krunalkumar Koradiya	402500
Total		3500000

Share Capital:

Particulars	Amount (Rs.)
Authorised	
35,00,000 Equity Shares of Rs. 10/- each	3,50,00,000
Total	3,50,00,000
Issued, Subscribed & Paid-Up	
35,00,000 Equity Shares of Rs. 10/- each	3,50,00,000
Total	3,50,00,000

The Board of Directors of the company as on valuation report date are as follows:

Director/Signatory Details			
Sr. No	DIN/PAN	NAME	Designation
1	08953951	LAXMIKANT LALJI KANTESARIA	Director
2	08953952	KRUNALBHAI KARSHANBHAI KORADIYA	Director
3	08953950	VIMALBHAI RAMJIBHAI BHUT	Director



COMPANY OVERVIEW

Based in Rajkot, Gujarat, Arrowin Metaltech (I) Pvt. Ltd. is widely revered for its high quality and excellent designs. Customers can rely on us for delivering small or bulk orders of the product within the postulated time.

Why Prefer Us?

We have created a niche in the market for providing top quality products at reasonable rates. Some of the factors for choosing us include:

- ISO 9001:2015 Certified Company
- CE Certified Company
- Prompt Delivery
- Wide Distribution Network

Our Quality

We are committed to satisfy customer needs by zero defect product supply with regular Research and Development. Our company aims at extra quality and new technology.

PURPOSE OF VALUATION, SCOPE & LIMITATIONS

PURPOSE OF VALUATION

Based on the discussions held with the Management and Key Managerial Personnel (KMPs) of the Company, this valuation is done for the purpose of determining the fair value of unquoted equity shares of Valuation for Transfer of Shares in terms of the provisions of 50CA of the Income-tax Act, 1961 (I.T Act) read with Rule 11UA of the Income-tax Rules, 1962 and the valuation guidelines stipulated under International Valuation Standards.



APPOINTING AUTHORITY

The management of the **ARROWIN METALTECH (INDIA) PRIVATE LIMITED** appointed **PROCURVE VALUX PRIVATE LIMITED** (Registered Valuer Entity) for valuation of Equity Shares.

IDENTITY OF VALUER

For Procurve Valux Private Limited
CA Sejal Agrawal (Director)
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."

NATURE AND SOURCES OF INFORMATION

We have reviewed the following documents including but not limited to:

- Discussions with the KMPs.
- Provisional Financial Statements as on 31/12/2025
- Audited Financial Statements as on 31st March, 2025, 31st March, 2024, 31st March, 2023.
- Management Representations Letter
- Management Signed projection From FY 2026 to 2030
- Certificate of incorporation, MOA and AOA of ARROWIN METALTECH (INDIA) PRIVATE LIMITED.
- Shareholding Pattern of the company.



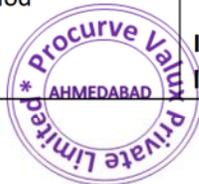
EXTENT OF THE INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the application of appropriate discount rates based on the risk profile of the business plan. However, we expressly state that, although we have reviewed the financial data for the purpose of this valuation, we have not conducted an audit and have relied on the historical and projected financial statements (P&L Account and Balance Sheet) prepared and submitted by the company's management. While we have conducted inspections and investigations within the scope of available information, a comprehensive verification of all assets and liabilities was not undertaken. The projections provided may not materialize as forecasted; however, the management has represented that due care was taken in preparing these financial forecasts, and they reflect a true and fair view of the expected business plan of the company.

VALUATION METHODOLOGIES AND VALUE CONCLUSION

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	<p>The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers, their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company.</p> <p>In the instant case, we have not applied this methodology as it primarily focuses on the book value of assets and liabilities, which may not accurately capture the Company's earnings potential, future growth prospects, intangible assets, or going concern value. While suitable for asset-heavy or non-operating entities, it may present a restricted perspective and therefore does not appropriately capture the fair value of a profitable and ongoing business such as this Company.</p>
Market	Comparable Companies Multiples (CCM) Method	<p>This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value).</p> <p>In the instant case, we have not applied this methodology as this method comes with limitations of reliance on chosen comparable firms, selected multiples, adjustments, and</p>



		assumptions. It overlooks a company's intrinsic worth in over or undervalued markets and fail to consider future growth, competitive advantages, and synergies, thereby presenting a partial assessment.
Income	Discounted Free Cash Flow (DFCF) Method	<p>The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met.</p> <p>In the instant case, we have applied this methodology as it captures the intrinsic value of the Company by considering its future cash flow-generating potential. This method is suitable when reliable business plans and projections are available, and it reflects the time value of money and the specific risks associated with the business. It enables a comprehensive valuation by factoring in future growth, profitability, and capital structure.</p>



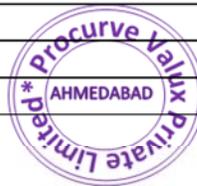
HISTORICAL FINANCIAL STATEMENTS

(Amounts in INR Lakhs)	Audited	Audited	Audited
Particulars	31-Mar-23	31-Mar-24	31-Mar-25
Months	12	12	9
Revenue from Operations	110.21	338.97	623.05
Other Income	18.87	8.85	6.96
Total Revenue	129.08	347.81	630.01
<i>Revenue Growth %</i>	<i>4791.27%</i>	<i>207.57%</i>	<i>83.81%</i>
Cost of materials consumed	149.04	297.18	483.98
	<i>135.24%</i>	<i>87.67%</i>	<i>77.68%</i>
Purchases of stock-in-trade	-	-	-
	-	-	-
<i>Opening Stock</i>	<i>11.08</i>	<i>66.60</i>	<i>108.97</i>
Closing Stock	66.60	108.97	163.84
	<i>60.43%</i>	<i>32.15%</i>	<i>26.30%</i>
Changes in inventories	(55.52)	(42.37)	(54.87)
	<i>-50.38%</i>	<i>-12.50%</i>	<i>-8.81%</i>
Direct expense			
	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>
Employee Benefit Expenses	-	9.37	36.91
	<i>0.00%</i>	<i>2.76%</i>	<i>5.92%</i>
Other expenses	1.72	41.51	93.12
	<i>1.56%</i>	<i>12.24%</i>	<i>14.95%</i>
TOTAL EXPENSES	95.24	305.68	559.14
EBITDA	33.84	42.14	70.87
<i>EBITDA Margin %</i>	<i>30.71%</i>	<i>12.43%</i>	<i>11.37%</i>



Depreciation & Amortisation	12.52	16.17	22.06
EBIT	21.32	25.96	48.81
<i>EBIT Margin %</i>	<i>19.34%</i>	<i>7.66%</i>	<i>7.83%</i>
Interest expense, net	19.26	21.41	20.92
Profit Before Tax (PBT)	2.06	4.55	27.89
Less: Tax			
Less: Deffered Tax	0.66	(0.64)	0.42
Profit After Tax (PAT)	1.396	5.19	27.47

2. Balance Sheet			
(Amounts in INR Lakhs)			
	31-Mar-23	31-Mar-24	31-Mar-25
Months	12	12	9
Share Capital	75.00	75.00	75.00
Equity Infused			
Reserve & Surplus	2.16	7.35	34.78
Shareholder's fund	77.16	82.35	109.78
Non-Current Liabilities			
Long-Term Borrowings	125.68	97.44	145.78
Long-Term Provision			
Deferred Tax Liabilities	0.86	0.21	0.68
Unsecured Loans	74.25	120.00	
	200.79	217.66	146.46
Current Liabilities			
Short-Term Borrowings	76.28	111.79	198.22
Trade Payables	26.47	13.34	55.30
Other Current Liabilities	1.25	7.40	23.69



Short-Term Provisions	0.02	0.02	
	104.03	132.55	277.21
Total Equity and Liabilities	381.98	432.56	533.45
Fixed Assets			
Fixed Assets	254.42	244.42	250.72
	254.42	244.42	250.72
Current Assets			
(a) Current Investment			
(b) Inventories	66.60	108.97	163.84
(c) Trade Receivables	2.74	1.98	41.14
(d) Cash and Cash Equivalents	3.38	27.24	2.12
(e) Short -term loans & advances	2.69	2.69	2.69
(f) Other Current Assets	52.14	47.25	72.93
	127.56	188.14	282.72
Total assets	381.98	432.56	533.44

Provisional Balance Sheet as 31/12/2025

Particulars	Amount in INR Lakhs
Share Capital	350.00
Reserve & Surplus	239.66
Total Shareholder Funds	589.66
Total Non-Current Liabilities	30.52
Total Current Liabilities	894.69
Total Equity & Liabilities	1,514.87
Total Non-Current Assets	381.22
Total Current Assets	1133.65
Total Assets	1,514.87



Provisional Profit and Loss Statement for the period ended 31/12/2025

Particulars	Amount in INR Lakhs
Gross Revenue	1927.40
Other Income	2.82
Total Income	1,930.21
Total Expenses	1725.33
Profit Before Tax (PBT)	204.88

VALUATION OF SHARES OF THE COMPANY

Method of Valuation

Discounted Cash Flow Method i.e., Discounted Free Cash Flow (DFCF):

(Figures in INR lakhs)

PARTICULARS	FY 26	FY 27	FY 28	FY 29	FY 30	Terminal
				Perpetuity Growth Rate		2%
<i>Cash Accrual Timing Factor</i>	0.13	0.75	1.75	2.75	3.75	
Months	3	12	12	12	12	
PBT (Excluding Other Income)	34.94	360.72	444.81	554.20	679.90	
Tax @ 25.168%	9.57	91.64	112.89	140.52	172.26	
EBIT(1-Tax)	25.37	269.08	331.92	413.68	507.64	
Add Finance Cost	56.18	50.56	45.50	40.95	36.86	
Book Depreciation	15.78	64.04	60.14	56.63	53.46	
(Inc)/Dec in Working Capital	-253.89	-90.33	-165.59	-177.39	-222.69	
Operating Cash Flows	(156.56)	293.35	271.97	333.86	375.27	
(Inc)/Dec in Fixed Assets	-250.00	-25.00	-25.00	-25.00	-25.00	
Free Cash Flows	(406.56)	268.35	246.97	308.86	350.27	3,022.99
Discounting Factor	0.98	0.91	0.80	0.70	0.62	0.62
Present Value of Free Cash Flows	(400.04)	243.52	196.91	216.36	215.58	1,860.54



Summary	Amount (In INR Lakhs)
Present Value of Total Discrete Period Cash Flows	472.33
Present Value of Terminal Cash Flows	1,860.54
Enterprise value (EV)	2,332.87
Less: Debt	834.10
Less:Deferred tax liability	0.68
Add: Cash & Cash Equivalent	4.51
Equity Value (In INR Lakhs)	1,502.61
Total No. of Shares Outstanding as on valuation date	35,00,000
Value per share (INR)	42.93
Value per share (INR) (Round off)	43.00

Cost of Equity through CAPM: 2025-12-31	
Risk Free Rate (Rf) from investing.com	6.59%
Equity Risk Premium (Rm - Rf)	9.03%
Relevered Beta (β)	1.57
Cost of Equity	20.73%
Company Specific Risk Premium (CSRP)	10.00%
Adjusted Cost of Equity	30.70%



	As on dec 31, 2025	Weight	Cost Of Resources	Tax Rate	WACC
Equity	350.00	29.56%	30.70%		9.07%
Debt	834.10	70.44%	9.00%	25.17%	4.74%
	1,184.10	100.00%			13.82%

DCF Assumptions:

Particulars	Notes	
Risk free rate (Rf)	6.59%	Considered of long-term Indian government bond rate
Market Rate of Return	15.62%	Based on BSE Sensex 10-year average return.
Industry Beta... (β)	1.57	We have conservatively considered the Beta of 1.57 for House ware Industry the from http//www.Damodaran.com website. We adjusted the Average levered beta to unlevered beta to account for the company's capital structure. Subsequently, we relevered the beta to reflect the company's targeted capital structure, providing a comprehensive assessment of its risk profile within the context of valuation.
Additional Company Specific (including Small Company) Risk Premium (unsystematic risk) (CSRPs)	10.00%	We have given additional risk premium looking into company profile, financial structure and ROI investor will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and present scenario of the country and company environment in which it is operating.
Cost of Equity (Ke)	30.70%	As per Modified CAPM model i.e. $[Ke = Rf + \beta(Rm - Rf) + CSRPs]$
Growth Rate	2%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc.



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. I do not take any responsibility for the unauthorized use of this report.

II. Responsibility of RV-E

We owe responsibility only to the client that has appointed 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 willful 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 in accordance with generally accepted auditing standards of the clients 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 provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

V. Value Estimate:

The valuation of companies/business and assets is not a precise science and is 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. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.



VI. Post Valuation Date Events

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.

VII. Reliance on the representations of the clients, their management and other third parties

The client and its management 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 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 willful default on part of the companies, their directors, employee or agents.

VIII. No procedure 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 or reproduced in its proper form and context.

IX. Compliance with relevant laws

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

X. Multiple factors affecting the Valuation Report

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



XI. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

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 with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

XII. Conflict of Interest

We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.

In such 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.



THANKING YOU