

**Aurionpro Solutions Limited**  
Determination of Fair Value of Equity Shares

**February 12, 2024**

**DHAWAL MEHTA**

**Registered Valuer - Securities or Financial Assets**

**IBBI Registration Number: IBBI/RV/06/2023/15462**

**ICAI RVO Membership Number: ICAIRVO/06/RV-P031/2023-2024**



# Dhawal Mehta

## Registered Valuer – Securities or Financial Assets

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### Determination of Fair Value of Equity Shares of Aurionpro Solutions Limited

Report Date: February 12, 2024

#### Kind Attention:

The Board of Directors  
**Aurionpro Solutions Limited**  
Synergia IT Park, Plot No. R-270,  
TTC Industrial Estate, Navi Mumbai 400701

**Purpose:** Determination of Fair Market Value of Equity Shares of Aurionpro Solutions Limited.

We refer to your request for the valuation of the equity shares of Aurionpro Solutions Limited (hereinafter referred to as 'Aurionpro' or 'the Company') as on **February 06, 2024**, for the purpose mentioned below. We are pleased to present herewith our report on the same.

#### 1. Company Background

Aurionpro Solutions Limited is a company registered under the Companies Act, 1956 incorporated on October 31, 1997 vide CIN: L99999MH1997PLC111637 having its registered office at Synergia IT Park, Plot No-R-270, T.T.C. Industrial Estate, Near Rabale Police Station, Navi Mumbai, Thane - 400701.

The authorized, issued, subscribed and paid-up share capital of Aurionpro as on valuation date are as under:.

#### Capital Structure as on Valuation Date

Authorized Capital	Amount (INR in lakhs)
6,61,50,000 Equity Shares of INR 10 each	6,615.00
Issued, Subscribed and Paid-up Capital	Amount in (INR in lakhs)
2,48,15,165 Equity Shares of INR 10 each	2,481.52

#### 2. Valuation Background and Purpose

We have been informed that the Board of Directors of the company intends to issue and allot upto 9,02,935 of Equity Shares on preferential basis to Sundar Iyer, Vanaja Iyer, Siddharth Iyer, Varanium India Opportunity Limited and Steadview Capital Mauritius Limited not forming part of the Promoter Group.

The total number of securities proposed to be issued is 3.51 % of the enhanced capital. The Articles of Association of the Company requires that valuation report from the registered valuer shall also to be obtained while determining price of such issuance.

Pursuant to the requirements of the Articles of Association, we have been engaged by the Company to undertake a valuation exercise and express opinion on the fair value of equity shares of Aurionpro as on **February 06, 2024** ("Valuation Date"), which is the Relevant Date for the purpose of determining price of such issuance.

We have been informed that this Valuation Report will be made available on the website of the Company and may also be submitted to the registrar of companies, stock exchanges or such other regulator if required.



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### 3. Source of Information

For the purpose of this valuation exercise, we have relied upon the following sources of information as provided to us by the management of the companies:

- a) Audited Financial Statements of Aurionpro for the Financial Year 2022-23, 2021-22 and 2020-21
- b) Unaudited financial results for six months ended September 30, 2023
- c) Historical share price and volume databases of BSE India and NSE India
- d) Such other information and explanations as we have required, and which have been provided by the Management including Management Representations.

The Management has been provided with the opportunity to review the Draft Report (excluding the recommended Fair Value per share) as a part of our standard practice to make sure that factual inaccuracies/omissions are avoided in the final report.

### 4. Valuation Base

As per Indian Valuation Standard 102 issued by The Institute of Chartered Accountants of India, Valuation Base means the indication of the type of value being used in engagement. In this engagement, Fair Value as determined shall be considered as the valuation base.

### 5. Valuation Approach and Date

- i. The valuation exercise involves selecting a method suitable for the purpose of valuation, by the exercise of judgment by the valuer, based on the facts and circumstances as applicable to the business of the company to be valued.
- ii. As mentioned earlier, the present valuation exercise is being undertaken in order to derive the fair value per share for preferential allotment as per SEBI ICDR Regulations.
- iii. We have been asked by the management to consider February 06, 2024 as the Valuation Date.

### 6. Valuation Methodology

- i. Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can, therefore, be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness. The International Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS Foundation, has set out three internationally accepted valuation methodologies for arriving at the fair value of a share namely, the cost approach, the income approach and the market approach.
- ii. For the purpose of determining fair value, a valuer may, therefore, use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each valuation.
- iii. The internationally / generally accepted valuation methodologies have been discussed hereinafter, along with the reasons for the choice of approach used based on the facts of the company.

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### (A) Market Approach

#### 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. Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prescribes the method for calculating pricing of frequently traded shares. If the equity shares of the issuer have been listed on a recognized 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 recognized stock exchange preceding the relevant date; or
- b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

### (B) Asset Approach

Under this approach, the book value / replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company. Usually, under the asset-based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value, Net Realizable Value.

### (C) Income Approach

Usually, under the Income-Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method.

#### Discounted Cash Flow Method

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the company. This approach also takes into account the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

#### Profit Earning Capacity Value Method

Under PECV method, the average earning on the basis of the past 3-5 year are first determined, adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc. After this, the normalized earnings are then capitalized at an appropriate discount rate.



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### 7. Valuation Conclusion

In view of the foregoing, the value of Aurionpro Solutions Limited needs to be determined with reference to various valuation approaches.

On the basis of the foregoing, in our opinion, the Fair Value per Equity Share of Aurionpro Solutions Limited as on February 06, 2024, is arrived at **INR 2,211.60/-** (Rupees Two Thousand Two Hundred and Eleven and Sixty Paise only).

The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perception, key underlying assumption and limitations were given due consideration.

The Report assumes that the company complies fully with relevant laws and regulations applicable in all its area of operations unless otherwise states, and the company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.

In the ultimate analysis, the valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors. E.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of balance sheets, but which will strongly influence the worth of a share.

The value is required to be read in conjunction with the Valuation Summary in Annexure I and Statement of Assumptions and Limiting Conditions in Annexure II. The value so arrived can undergo change in case of any change in any facts, information/ assumptions provided to us by the management of Aurionpro. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.

In accordance with our standard practice, the Management has been provided with an opportunity to review factual information in our draft Certificate to ensure that factual inaccuracies, omissions etc. are avoided in our final Certificate. We state that we are independent of the shareholders, directors and management of Aurionpro and do not have any financial association with the shareholders, directors and management of Aurionpro other than receipt of fees in connection with the professional services provided. Our fee for the engagement is not contingent upon the results reported.



**Dhawal Mehta**

**Registered Valuer - Securities or Financial Assets**

**IBBI Registration Number: IBB/RV/06/2023/15462**

**ICAI RVO Membership Number: ICAIRVO/06/RV-P031/2023-2024**

**Date: 12th February 2024**

**Encl.**

1. Annexure-I – Valuation Summary
2. Annexure-II - Statement of Assumptions and Limiting Conditions

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### Annexure I – Valuation Summary

(Figures in INR)

Method	Value per Share	Weights	Weighted Values
Asset Approach (A)	250.44	-	-
Income Approach (B)	1,178.82	-	-
Market Approach (C)	2,211.60	100%	2,211.60
<b>Fair Value per share (INR)</b>		<b>100%</b>	<b>2,211.60</b>

#### Notes:

- Pursuant to the definition provided under the SEBI ICDR Regulations 2018, the Shares of the Company are frequently traded.
- Considering the Regulation 166A price determined under regulation 164 is higher than price determined under other methods of valuation. Hence 100% weight have been considered for value determined under Regulation 164(1) while computing a fair value per equity share.

#### A. Asset Approach

The Company is a listed entity and its unaudited results for the six months ended September 30, 2023 are available. Thus, we have based our conclusion on unaudited results for six months ended September 30, 2023.

(INR in Lakhs)

Particulars	30.09.2023
Paid up Share Capital	2,310.02
Other Equity	55,541.39
Net worth	57,851.41
No of Shares (in Lakhs)	231.00
<b>Net Asset Value Per Share</b>	<b>250.44</b>

#### B. Income Approach

Since Aurionpro Solutions Limited is a listed company, financial projections of the company are considered to be price sensitive information. Thus, the management of the Company has not shared the provisional financials as on valuation date and financial projections. Hence, due to unavailability of financial projections, DCF method of valuation is not adopted.

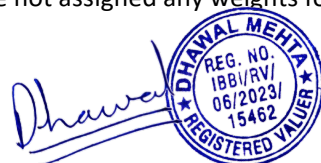
Accordingly, we have adopted PECV method of valuation based on last 3 years of full year audited financial statements.

(INR in lakhs)

Particulars	31.03.2023	31.03.2022	31.03.2021
PAT (before comprehensive Income)	10,188.57	7,557.38	-11,756.55
Capitalisation Rate	3.50%	3.50%	3.50%
Capitalised Value	2,91,102.00	2,15,925.14	-3,35,901.43
Weights	0.75	0.25	-
Weighted Value	2,18,326.50	53,981.29	-
Sum of Weighted Value		2,72,307.79	
No. of Shares (Lakhs)		231	
<b>PECV Per Share (absolute no.)</b>		<b>1,178.82</b>	

Since the company has incurred losses in the Financial Years 2020-21, we have not assigned any weights for the loss-making years.

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### C. Market Price Method

Pursuant the definition provided under the SEBI ICDR Regulations 2018, the Shares of the Company are frequently traded. 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, as per Regulation 164(1) the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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

#### 90/10 trading days volume weighted average price at BSE

Particulars	Total Volume	Total Turnover (INR)	Weighted Average (INR)
90 days data	3,95,426.00	76,64,85,094.00	1,938.38
10 days data	1,20,651.00	25,97,03,647.00	2,152.52
<b>Highest price at BSE</b>			<b>2,152.52</b>

#### 90/10 trading days volume weighted average price at NSE

Particulars	Total Volume	Total Turnover (INR)	Weighted Average (INR)
90 days data	13,97,288.00	2,59,00,22,127.15	1,853.61
10 days data	1,23,464.00	27,30,52,710.80	2,211.60
<b>Highest price at NSE</b>			<b>2,211.60</b>

#### Highest price at the BSE/NSE

Exchange	Price (INR)
Highest Price at BSE	2,152.52
Highest Price at NSE	2,211.60
<b>Higher of the two</b>	<b>2,211.60</b>

Considering Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 fair price works out to **INR 2,211.60**.





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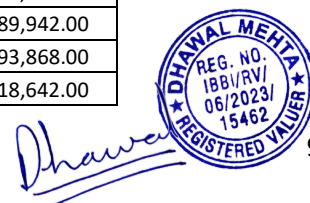
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### Share Trading Data on BSE Limited\*

(Period : September 26, 2023 to February 05, 2024)

Day	Date	Shares	Turnover (INR)
1	05-02-2024	2,100.00	48,03,986.00
2	02-02-2024	1,099.00	24,75,535.00
3	01-02-2024	264.00	5,89,046.00
4	31-01-2024	1,00,906.00	21,59,77,121.00
5	30-01-2024	750.00	16,23,450.00
6	29-01-2024	2,776.00	61,21,665.00
7	25-01-2024	2,331.00	52,02,337.00
8	24-01-2024	3,900.00	84,10,513.00
9	23-01-2024	3,633.00	80,27,092.00
10	20-01-2024	2,892.00	64,72,902.00
11	19-01-2024	3,831.00	85,69,016.00
12	18-01-2024	645.00	14,40,007.00
13	17-01-2024	2,533.00	56,00,595.00
14	16-01-2024	1,820.00	42,12,632.00
15	15-01-2024	607.00	14,20,766.00
16	12-01-2024	292.00	6,83,470.00
17	11-01-2024	1,126.00	26,62,410.00
18	10-01-2024	1,880.00	45,12,314.00
19	09-01-2024	2,287.00	55,11,688.00
20	08-01-2024	1,973.00	46,06,665.00
21	05-01-2024	856.00	19,78,973.00
22	04-01-2024	2,390.00	53,08,631.00
23	03-01-2024	7,072.00	1,52,09,360.00
24	02-01-2024	7,878.00	1,68,83,792.00
25	01-01-2024	1,111.00	24,32,140.00
26	29-12-2023	3,878.00	82,75,472.00
27	28-12-2023	22,001.00	4,78,21,843.00
28	27-12-2023	882.00	19,74,105.00
29	26-12-2023	868.00	19,40,293.00
30	22-12-2023	3,408.00	73,55,939.00
31	21-12-2023	1,511.00	31,34,740.00
32	20-12-2023	2,538.00	51,94,099.00
33	19-12-2023	2,273.00	47,86,750.00
34	18-12-2023	3,077.00	62,00,770.00
35	15-12-2023	2,328.00	46,23,017.00
36	14-12-2023	349.00	6,84,418.00
37	13-12-2023	714.00	13,85,472.00
38	12-12-2023	2,720.00	53,23,407.00
39	11-12-2023	1,268.00	25,18,444.00
40	08-12-2023	1,957.00	39,80,626.00
41	07-12-2023	15,111.00	3,06,03,342.00
42	06-12-2023	27,695.00	5,40,02,426.00
43	05-12-2023	2,639.00	52,15,213.00
44	04-12-2023	3,353.00	64,55,637.00
45	01-12-2023	3,775.00	68,58,236.00
46	30-11-2023	2,024.00	35,54,965.00
47	29-11-2023	1,206.00	21,77,827.00
48	28-11-2023	585.00	10,55,538.00
49	24-11-2023	2,017.00	35,89,942.00
50	23-11-2023	955.00	16,93,868.00
51	22-11-2023	25,177.00	4,53,18,642.00

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52	21-11-2023	1,750.00	31,51,538.00
53	20-11-2023	2,219.00	39,20,508.00
54	17-11-2023	912.00	16,39,280.00
55	16-11-2023	1,477.00	26,90,673.00
56	15-11-2023	3,475.00	63,24,226.00
57	13-11-2023	714.00	12,31,993.00
58	12-11-2023	559.00	9,59,325.00
59	10-11-2023	2,042.00	35,97,956.00
60	09-11-2023	4,152.00	73,78,910.00
61	08-11-2023	1,863.00	32,14,478.00
62	07-11-2023	1,901.00	33,17,722.00
63	06-11-2023	2,575.00	45,14,357.00
64	03-11-2023	4,451.00	76,16,919.00
65	02-11-2023	7,421.00	1,21,16,149.00
66	01-11-2023	139.00	2,20,531.00
67	31-10-2023	2,157.00	33,98,765.00
68	30-10-2023	2,566.00	40,43,066.00
69	27-10-2023	6,431.00	1,02,06,199.00
70	26-10-2023	6,968.00	1,02,33,060.00
71	25-10-2023	1,857.00	26,62,583.00
72	23-10-2023	3,422.00	50,78,433.00
73	20-10-2023	4,739.00	75,27,572.00
74	19-10-2023	3,269.00	49,66,640.00
75	18-10-2023	1,629.00	24,14,921.00
76	17-10-2023	1,154.00	17,02,810.00
77	16-10-2023	2,759.00	39,25,299.00
78	13-10-2023	366.00	5,10,181.00
79	12-10-2023	822.00	11,58,030.00
80	11-10-2023	1,962.00	27,86,487.00
81	10-10-2023	4,781.00	66,61,043.00
82	09-10-2023	2,152.00	29,64,565.00
83	06-10-2023	7,633.00	1,05,26,611.00
84	05-10-2023	6,297.00	80,39,733.00
85	04-10-2023	533.00	6,71,240.00
86	03-10-2023	1,486.00	18,67,834.00
87	29-09-2023	2,141.00	26,24,855.00
88	28-09-2023	876.00	10,67,140.00
89	27-09-2023	1,572.00	19,21,261.00
90	26-09-2023	943.00	11,71,064.00

\*Source: BSE Website

Particulars	Total Volume	Total Turnover (INR)	Weighted Average (INR)
90 days data	3,95,426.00	76,64,85,094.00	1,938.38
10 days data	1,20,651.00	25,97,03,647.00	2,152.52
<b>Highest price at BSE</b>			<b>2,152.52</b>



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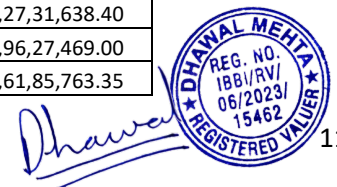
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### Share Trading Data on National Stock Exchange of India Limited\*

(Period: September 26, 2023 to February 05, 2024)

Day	Date	Shares	Turnover (INR)
1	05-02-2024	17,612.00	4,01,23,516.90
2	02-02-2024	13,628.00	3,06,97,676.10
3	01-02-2024	9,497.00	2,12,59,337.80
4	31-01-2024	17,272.00	3,75,99,216.05
5	30-01-2024	17,101.00	3,73,40,919.35
6	29-01-2024	8,277.00	1,83,11,461.65
7	25-01-2024	10,348.00	2,28,97,922.60
8	24-01-2024	12,116.00	2,61,34,774.05
9	23-01-2024	10,497.00	2,29,20,310.85
10	20-01-2024	7,116.00	1,57,67,575.45
11	19-01-2024	9,315.00	2,09,55,468.90
12	18-01-2024	14,246.00	3,18,59,127.10
13	17-01-2024	31,405.00	6,98,11,899.75
14	16-01-2024	12,773.00	2,95,19,910.80
15	15-01-2024	15,361.00	3,61,82,024.95
16	12-01-2024	11,129.00	2,61,19,572.65
17	11-01-2024	8,752.00	2,07,93,499.75
18	10-01-2024	8,504.00	2,03,61,279.75
19	09-01-2024	15,559.00	3,74,83,982.70
20	08-01-2024	15,917.00	3,72,82,472.90
21	05-01-2024	23,385.00	5,37,97,443.50
22	04-01-2024	31,358.00	7,06,12,826.95
23	03-01-2024	10,736.00	2,30,96,085.85
24	02-01-2024	14,543.00	3,11,06,423.25
25	01-01-2024	11,125.00	2,46,29,903.40
26	29-12-2023	19,433.00	4,15,48,381.65
27	28-12-2023	9,102.00	1,97,77,412.55
28	27-12-2023	7,866.00	1,76,42,693.25
29	26-12-2023	16,043.00	3,57,74,699.65
30	22-12-2023	20,378.00	4,40,65,648.85
31	21-12-2023	18,720.00	3,85,98,820.70
32	20-12-2023	22,110.00	4,56,63,950.10
33	19-12-2023	10,956.00	2,29,28,015.40
34	18-12-2023	29,133.00	5,97,76,767.75
35	15-12-2023	17,717.00	3,52,57,242.35
36	14-12-2023	10,060.00	1,96,74,399.20
37	13-12-2023	4,652.00	90,32,262.60
38	12-12-2023	9,377.00	1,83,91,630.90
39	11-12-2023	9,836.00	1,96,06,388.75
40	08-12-2023	16,966.00	3,43,72,331.10
41	07-12-2023	33,529.00	6,77,79,841.45
42	06-12-2023	17,290.00	3,34,38,233.60
43	05-12-2023	24,050.00	4,76,82,330.65
44	04-12-2023	24,519.00	4,71,72,712.05
45	01-12-2023	35,916.00	6,56,15,440.60
46	30-11-2023	7,572.00	1,33,33,187.45
47	29-11-2023	9,665.00	1,72,80,372.40
48	28-11-2023	7,095.00	1,27,31,638.40
49	24-11-2023	11,076.00	1,96,27,469.00
50	23-11-2023	9,157.00	1,61,85,763.35

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51	22-11-2023	8,605.00	1,54,13,667.65
52	21-11-2023	11,790.00	2,11,67,365.90
53	20-11-2023	13,653.00	2,41,83,175.40
54	17-11-2023	13,183.00	2,36,65,113.15
55	16-11-2023	9,791.00	1,77,98,265.25
56	15-11-2023	25,663.00	4,67,32,597.80
57	13-11-2023	11,787.00	2,04,03,497.10
58	12-11-2023	3,545.00	62,03,209.10
59	10-11-2023	6,541.00	1,15,76,649.15
60	09-11-2023	26,734.00	4,74,36,107.70
61	08-11-2023	6,431.00	1,10,59,612.70
62	07-11-2023	9,850.00	1,71,61,316.20
63	06-11-2023	10,865.00	1,91,57,506.35
64	03-11-2023	30,126.00	5,17,04,423.50
65	02-11-2023	26,068.00	4,22,41,923.10
66	01-11-2023	17,841.00	2,80,36,336.00
67	31-10-2023	20,318.00	3,21,08,803.85
68	30-10-2023	22,989.00	3,60,89,326.90
69	27-10-2023	21,852.00	3,44,07,044.25
70	26-10-2023	23,447.00	3,32,08,680.75
71	25-10-2023	27,774.00	3,94,84,176.20
72	23-10-2023	16,456.00	2,49,70,989.20
73	20-10-2023	18,582.00	2,92,86,947.10
74	19-10-2023	23,573.00	3,57,02,386.20
75	18-10-2023	6,572.00	97,14,566.70
76	17-10-2023	14,983.00	2,20,58,190.25
77	16-10-2023	7,682.00	1,09,66,600.95
78	13-10-2023	9,432.00	1,32,44,478.05
79	12-10-2023	8,073.00	1,12,75,322.80
80	11-10-2023	17,116.00	2,41,52,982.25
81	10-10-2023	25,582.00	3,58,94,190.75
82	09-10-2023	23,057.00	3,18,15,363.40
83	06-10-2023	27,586.00	3,79,53,641.70
84	05-10-2023	38,850.00	5,06,07,720.60
85	04-10-2023	12,207.00	1,53,70,523.75
86	03-10-2023	13,355.00	1,67,97,302.95
87	29-09-2023	3,753.00	45,94,267.75
88	28-09-2023	5,831.00	70,98,273.00
89	27-09-2023	3,568.00	43,87,729.40
90	26-09-2023	12,387.00	1,52,69,585.60

\*Source: NSE Website

Particulars	Total Volume	Total Turnover (INR)	Weighted Average (INR)
90 days data	13,97,288.00	2,59,00,22,127.15	1,853.61
10 days data	1,23,464.00	27,30,52,710.80	2,211.60
<b>Highest price at NSE</b>			<b>2,211.60</b>



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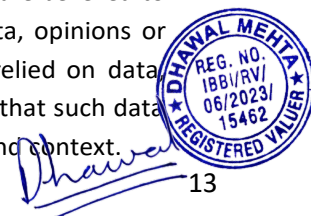
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### Annexure II – Statement of Assumptions and Limiting Conditions

This valuation is subject to the following assumptions and limiting conditions:

1. 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. We do not take any responsibility for the unauthorized use of this report.
2. 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 wilful default on part of the client or companies, their directors, employees or agents.
3. 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 client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
4. We do not provide assurance on 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.
5. 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 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 purpose of this report. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
6. The client 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 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.
7. 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.

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8. 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 recorded/reflected in the balance sheet/fixed assets register provided to us.
9. The valuation report is tempered by the exercise of judicious discretion by the valuers, 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.
10. 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. 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.
11. 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 client existing business records. Accordingly, we assume no responsibility and make no representations with respect to 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.
12. The actual market price achieved may be higher or lower than our estimate 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 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 the transaction price.
13. 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.
14. 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 a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

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15. 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.
16. 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.
17. 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.
18. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
19. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without our written consent.
20. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public (except in cases where the report needs to be provided before any Government Authority) through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without our prior written consent and approval. We retain the right to deny permission for the same.
21. Though some similarities exist between the conclusion of value as used for this purpose and others, it would be incorrect to use the fair value as determined within our report for any other purposes due to specific timing, performance, and marketability issues that arise in evaluating the fair market value of a company. Accordingly, any such use of the value as determined within this report for other purposes would be inaccurate and possibly misleading and no such use shall be made out of the context presented herein.
22. Addressee shall hold harmless the Firm, its partners/directors and employees free from all actions, claims, proceedings, losses, damages, costs and expenses, whatsoever and however caused, incurred, sustained or arising, which Firm, its partners/directors and employees may suffer, arising from, or in connection with, the provision of the services.

