

**Valuation Report on Swap Ratio of**  
**NEXUS INNOVATE PTE. LTD.**  
**with**  
**HYPERSOFT TECHNOLOGIES LIMITED**



DATE OF VALUATION REPORT: 21/11/2025

# A. N. GAWADE

FCA, RV (IBBI)

## Registered Valuer

Securities or Financial Assets

Regn No. IBBI/ RV/05/2019/10746

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21 November, 2025

To,  
**The Board of Directors**  
**Hypersoft Technologies Limited**  
Unit 117, 1st Floor Techno-1 Sy. No. 86, 87(P), 88(P), 88/1,  
Raidurg, Serilingampally Mandal, Ranga Reddy,  
Madhapur, Hyderabad, Telangana, India, 500081

To,  
**The Board of Directors**  
**Nexus Innovate Pte. Ltd.**  
10 Anson Road, #33-3, International Plaza, Singapore 079903

### **Sub: Valuation Report on Swap ratio between Nexus Innovate Pte. Ltd. and Hypersoft Technologies Limited**

Hypersoft Technologies Limited (hereinafter referred to as "Hypersoft" or "Company") was incorporated on 18/04/1983. The Company is registered under the Companies Act, 1956 (CIN: L62010TG1983PLC003912) and its registered office is at Unit 117, 1st Floor Techno-1 Sy. No. 86, 87(P), 88(P), 88/1, Raidurg, Serilingampally Mandal, Ranga Reddy, Madhapur, Hyderabad, Telangana, India, 500081.

Nexus Innovate Pte. Ltd. (hereinafter referred to as "Foreign Company" or "NIPL") was incorporated on 13 June 2011, having its registered office at 10 Anson Road, #33-3, International Plaza, Singapore 079903.

Hypersoft Technologies Limited has requested Registered Valuer, Anandkumar Gawade to carry out the valuation analysis of Hypersoft Technologies Limited and Nexus Innovate Pte. Ltd. as at September 30, 2025 as per the guidelines and other applicable provisions of the Companies Act 2013, along with SEBI Master Circulars dated December 22, 2020 and November 23, 2021.

The computation of the fair market value of Hypersoft Technologies Limited is attached herewith as Exhibit 1 and the computation of fair market value of Nexus Innovate Pte. Ltd. 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:25110752BMIRVJ5760

Valuation Report on Swap Ratio of Nexus Innovate Pte. Ltd. with Hypersoft Technologies Limited

21/11/2025



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### Scope and purpose of this report and appointing authority:

I have been engaged by Hypersoft Technologies Limited to determine the swap ratio between Hypersoft Technologies Limited and Nexus Innovate Pte. Ltd. as per the guidelines under applicable provisions of the Companies Act 2013, along with SEBI Master Circular dated December 22, 2020 and November 23, 2021.

It has been proposed that Hypersoft Technologies Limited will be acquiring shares of Nexus Innovate Pte. Ltd., from its shareholders and in consideration for the same will be issuing shares of Hypersoft Technologies Limited.

Given the above requirement, the Company has requested me to compute and conclude the swap ratio of Hypersoft Technologies Limited with Nexus Innovate Pte. Ltd.

### Valuation Date, Date of Appointment and Date of Report:

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

**Appointment Date:** I have been appointed by the management vide letter dated November 20, 2025

#### **Valuation Date:**

**Nexus Innovate Pte. Ltd.:** The value of the company should be considered to be the value as on the relevant date i.e. November 20, 2025 considering the latest available financials (as on September 30, 2025).

**Hypersoft Technologies Limited:** The value of the company should be considered to be the value as on the relevant date i.e. November 20, 2025 considering the latest available financials (as on September 30, 2025) as disclosed to the stock exchange and the trading data up to the relevant date.

**Report Date:** My valuation report has been submitted as of November 21, 2025.

### 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 the 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 have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that I 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:

- Audited Financial statements of the Company for the period of FY 2025, FY 2024, FY 2023.
- Limited review financial statements of the company for the period September 30, 2025.
- Quantity of shares traded and Traded turnover of equity shares of the Company on Bombay Stock Exchange (BSE).
- I have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.
- Independent Practitioner's Review Report on the Consolidated Financial Statements of Nexus Innovate Pte. Ltd. as on September 30, 2025.

- Projected Consolidated Financial Statements of Nexus Innovate Pte. Ltd. from CY 2025 (3 months) to CY 2029.
- I have also obtained necessary explanations and information, which I believed were relevant to the present exercise, from the executives and representatives of Hypersoft.

**Inspections and/or Investigations undertaken:**

- I have verified the industry in which the company is operating and the performance of the industry.
- Business Profile of the Company.
- Financial Study
- 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, and perpetual rate of growth which are taken in DCF Calculation.

### Background Information about the Companies

HyperSoft Technologies is engaged in the business of computer programming, consultancy and related activities.

CIN	L62010TG1983PLC003912
Company Name	HYPERSOFT TECHNOLOGIES LIMITED
ROC Code	ROC- Hyderabad
Registration Number	003912
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	18,00,00,000
Paid up Capital(Rs)	16,25,17,000
Date of Incorporation	18/04/1983
Registered Address	Unit 117, 1st Floor Techno-1 Sy. No. 86, 87(P), 88(P), 88/1, Raidurg, Serilingampally Mandal, Ranga Reddy, Madhapur, Hyderabad, Telangana, India, 500081

(source: [www.mca.in](http://www.mca.in))

### Current Capital Structure of the Company:

Particulars	Amount in Rs.
<b>Issued, Subscribed and Paid up Share Capital</b>	
1,62,51,700 Equity shares of Rs. 10/- each	16,25,17,000

(Source: Company)

## NEXUS INNOVATE PTE. LTD.

Nexus Innovate Pte. Ltd. was incorporated on 13 June 2011 and has its registered office at 10 Anson Road, #33-3, International Plaza, Singapore 079903.

The principal activities of the group are those of information technology consultancy (except cybersecurity) and employment agencies (excluding domestic worker employment placement agencies and online marketplaces).

The financials are provided on consolidated basis along with the following subsidiaries:

Name of Subsidiary	Percentage Holding
Nexus Innovate LLC	100% ownership

The total number of ordinary shares of NIPL as on September 30, 2025 is 6,82,00,000.

(Source: Company)

### 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 be exchanged 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.

### 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 cases where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in cases where the assets base dominates 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 of indicator 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 judgment, 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 like 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 like the subject asset to arrive at an indication of value.

**iii. Market Price Method:-** Under this method, the market price of 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 HYPERSOFT – Exhibit 1

#### 1) **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 should be applied and afforded significant weight under the following circumstances:

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

There are some of the limitations to the Market Approach which are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.

#### **Market Price Method**

The method raises questions on how much data is available and how good the data is. The company is a listed company and shares of the company are traded infrequently in the Market since, the traded turnover of Hypersoft during the 240 trading days preceding the relevant date is less than 10% of its total number of Shares. Market approach has been assigned 33.33% weightage.

I have considered data of 12 Months preceding the relevant date for computation of price under this approach. As per calculation, Market price is arrived at Rs.74.76.

#### 2) **Income Approach:**

The Income Approach provides an indication of value by converting future cash flow to 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. The Income Approach should be applied and afforded *significant weight* under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- Reasonable projections of the amount and timing of future income are available to the subject asset, but there are few, if any, relevant markets comparable.

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.

One of the advantages is that the Income Approach has over the other two approaches is that it is more flexible in addressing firms or assets that are in different stages of the life cycle. This is because this approach factors in varying operating conditions over the projected period. The Income Approach is also able to cater to the differing investment or ownership needs of the buyer and seller, by measuring risks through its discount or capitalization rate, or by including cost synergies in its projections.

I have used Profit Earning Capitalization Method (PECV), here I have capitalized the weighted average profit of past 3.50 years (September 30, 2025, FY-2025, 2024 and 2023) by using a capitalization rate of 9.09%. (calculation attached below). Income Approach has been given 33.33% weightage.

Profit Earning Capacity Value			
Calculation of Value per Share			(Amount In INR Lakh)
Year	Weight	PAT	Average PAT
2022-2023	1.00	-11.23	
2023-2024	1.00	-66.98	
2024-2025	1.00	20.64	
2025-2026 (April to September)	0.50	324.16	
<b>Weighted Average Profit After Tax</b>			<b>29.86</b>
Capitalisation Rate			9.09%
<b>Capitalised Equity Value</b>			<b>328.40</b>
No. of Equity Shares (Face Value@10)			1,62,51,700
<b>Value Per Share ( in INR)</b>			<b>2.02</b>

### Capitalization Rate is calculated as follows:

COE assumptions	Values	Source
Risk free rate, Rf	6.72%	Risk Free Rate based on 10-year Government Bond Rate) *
Expected Return, Rm	13.69%	Based on historic rolling returns of Sensex
Market equity risk premium over risk free rate	6.97%	Rm-Rf
Beta	0.91	Industry Beta by professor Aswath Damodaran.
Additional risk premium	1.00%	To account for higher risk as the Company is in high growth phase.
<b>Adjusted Cost of equity, Ke</b>	<b>14.09%</b>	Computation
Long Term Growth Rate - g	5.00%	
<b>Capitalization rate</b>	<b>9.09%</b>	Ke - g

\*Source: <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx>

### 3) Cost Approach:

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The Approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The Cost Approach should be applied and afforded significant weight under the following circumstances:

- Company would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately.
- The asset is not directly income generating and the unique nature of the asset makes using an Income Approach or Market Approach unfeasible and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

I have calculated the amount of Net Worth in the books of the company as on September 30, 2025. Net Asset Value method has been given 33.33% weightage.

Calculation of Book Value per share as on 30-09-2025		
Particulars	INR (Lakhs)	INR (Lakhs)
Share Capital as on 30-09-2025	1,649.22	
Add : Reserve & Surplus as on 30-09-2025	133.57	1,782.79
<b>Book Value</b>		<b>1,782.79</b>
No. of Equity Shares (Face Value@10)		1,62,51,700
<b>Book Value Per Share (INR)</b>		<b>10.97</b>

#### Conclusion of Value of Hypersoft Technologies Ltd.

Final value is calculated as per table below:

Calculation of Fair Value per Share			
Valuation Method	Value per share (In INR)	Weights	Value x Weight
Market Approach - Market Value Method	74.76	33.33%	24.92
Income Approach - Profit Earning Capacity Value Method	2.02	33.33%	0.67
Cost Approach - Net Asset Value Method	10.97	33.33%	3.66
		100.00%	<b>29.25</b>
<b>Fair Value per share</b>			<b>29.25</b>

## For NIPL – Exhibit 2

I have used the Discounted Cash Flow Method (DCF) under the Income Approach for the valuation of NIPL 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 NIPL 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 below -

(Amount in INR Lakhs)

FY	2025 (3 months)	2026	2027	2028	2029	TERMINAL
<b>PARTICULARS</b>						
<b>PAT</b>	<b>347</b>	<b>2,272</b>	<b>2,340</b>	<b>2,174</b>	<b>1,962</b>	
Add : Depreciation	10	20	30	40	50	
Less :Capital Expenditure	100	100	100	100	100	
Add : Interest (post Tax)	-	-	-	-	-	
Less: NWC	339	233	17	(42)	(53)	
<b>Free Cash Flows</b>	<b>(82)</b>	<b>1,959</b>	<b>2,253</b>	<b>2,155</b>	<b>1,965</b>	<b>21,486</b>
Discounting Factor	0.97	0.88	0.79	0.71	0.64	0.64
<b>Present value of Cash flow</b>	<b>(80)</b>	<b>1,717</b>	<b>1,777</b>	<b>1,529</b>	<b>1,254</b>	<b>13,716</b>
Cumulative present value of Cash Flows	19,914					
<b>Enterprise Value</b>	<b>19,914</b>					
Add: Cash & Cash Equivalent as on 30-09-2025	35					
<b>Equity Value</b>	<b>19,949</b>					
Diluted No. of Shares	6,82,00,000					
<b>Value Per Share</b>	<b>29.25</b>					

Discount Rate is calculated as follows:

### For Nexus Innovate Pte. Ltd. (Singapore):

Risk free rate (Rf) US	1.91%	Source: <a href="https://tradingeconomics.com/singapore/government-bond-yield">https://tradingeconomics.com/singapore/government-bond-yield</a>
Market rate of return - ER(m)	4.21%	Aswath Damodaran Website
Industry Beta	1.31	Industry Beta by Professor Ashwath Damodaran
Add: Additional Risk Premium (unsystematic risk)	2.00%	To account for higher risk
Cost of Capital	9.41%	Computation $[R_f + (R_m - R_f) \beta + R_a]$

**For Nexus Innovate LLC, (USA):**

Risk free rate (Rf) US	4.16%	Source: <a href="https://www.federalreserve.gov">https://www.federalreserve.gov</a>
Market rate of return - ER(m)	4.71%	Aswath Damodaran Website
Industry Beta	1.22	Industry Beta by Professor Ashwath Damodaran
Add: Additional Risk Premium (unsystematic risk)	2.00%	To account for higher risk
Cost of Capital	11.90%	Computation $[R_f + (R_m - R_f) \beta + R_a]$

For the valuation purpose, I have considered weighted average Cost of Capital basis the revenue of holding and subsidiary companies based on Audited financials as on September 30, 2025.

Calculation of Average Discount rate:

Company	Ke/Wacc -A	Revenue in S\$	Revenue in INR -B	Weight - A*B
Nexus Innovate Pte. Ltd.	9.41%	40,45,605.00	27,81,59,617.38	2,61,62,985.60
Nexus Innovate LLC, USA	11.90%	91,86,874.00	63,16,52,708.74	7,51,78,911.16
			<b>90,98,12,326.12</b>	<b>10,13,41,896.77</b>
		<b>Weighted average</b>	<b>11.14%</b>	

Summary of Valuation: -

The computation of fair market values is summarized as under:

<b>HYPERSOFT TECHNOLOGIES LIMITED</b>	<b>Amount in INR</b>
Value per share	29.25

<b>NEXUS INNOVATE PTE. LTD.</b>	<b>Amount in INR</b>
Value per share	29.25

In light of the above and on consideration of all the relevant factors and circumstances as discussed & outlined hereinabove referred to earlier in this report for Proposed transaction, in our opinion, we recommend fair share exchange ratio as follows -

**“For every 1 equity share of Nexus Innovate Pte. Ltd., 1 Equity Share of Hypersoft Technologies Limited”.**

*i.e., swap ratio of shares*

<b>Hypersoft Technologies Limited</b>	<b>Nexus Innovate Pte. Ltd.</b>
1	1

## 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

