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Oriental Rail Infrastructure Limited

Valuation Report

Date : December 21st, 2023

Strictly Private and Confidential

To,

December 21, 2023

The Board of Directors,

Oriental Rail Infrastructure Limited,

Survey No-49, Aghai (Via)Kalyan Railway Station, Thane, Maharashtra, India, 421301

Subject : Report on Floor Price for Preferential Allotment of Equity Shares of Oriental Rail Infrastructure Limited (“ORIL”) calculated in accordance with Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir,

We refer to our discussion with management of Oriental Rail Infrastructure Limited (“ORIL” or “the Company”) have requested Registered Valuer Entity (RVE) V S Jadon & Co. Valuers LLP to carry out valuation of ORIL for the purpose of determination of floor price in accordance with SEBI regulations for the purpose of preferential allotment as on relevant date i.e. December 20, 2023.

We are herewith enclosing the valuation report detailing our estimated fair value of the equity share of ORIL on consolidated basis, the methodologies employed, and the assumptions considered in the valuation. This report sets out our scope of work, background procedures performed by us, source of information, key value considerations and conclusion of estimated fair value and floor price as per the SEBI regulation of the equity share of the ORIL on consolidated basis.

This report is our deliverable for the said engagement and is subject to scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality and in conjunction with the relevant documents referred to therein.

For V S Jadon & Co. Valuers LLP (RVE No - IBBI/RV-E/02/2023/191)

CA RV Dhananjay Walke (Designated Partner)

RV No - IBBI/RV/02/2020/13637

UDIN – 23127082BGYCNJ5378

Oriental Rail Infrastructure Limited Equity Valuation Report

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Background and Our Understanding

- Oriental Rail Infrastructure Limited (ORIL) (formerly Oriental Veneer Products Limited) is a 30 year old organization engaged in the manufacturing and supply of several items for the Indian Railways and other industries. The company had modest beginnings in 1991, it commenced operations by manufacturing Veneer and Railway products. In fact, the company was listed on Bombay Stock Exchange (BSE) on 24th July, 1996 under the script code: 531859 with ISIN: INE457G01029.
- ORIL has a wholly owned subsidiary under the name of Oriental Foundry Private Limited (OFPL) incorporated on 25th July, 2014 under the CIN: U27310MH2014PTC256609. OFPL is a major manufacturer of Heavy Engineering Equipment's like Railway Rolling Stock.

- **Products of the Company:**

Oriental Rail Infrastructure Limited (ORIL)	Oriental Foundry Private Limited (OFPL)
Seats and Berths	Coupler
Densified Thermal Bonded Block (DTBB)	BOXNHL Wagon
Bio-Retention Tanks	Bogie
Compreg Boards & Allied Products	
Rexene (Artificial Leather)	

- **Share Capital of the Company as on 30th September 2023 :**

Particulars	Amount	No of Shares
Authorised Paid Up Capital of Face Value Rs. 1 Each	10,00,00,000	10,00,00,000
Issued Paid Up Capital of Face Value Rs. 1 Each	5,39,03,000	5,39,03,000

Summary of ORIL Equity Valuation and Conclusion on floor price

Particulars	Price Per Equity Share
Net Asset Value Method	28.55
Market Price Method	161.44
Comparable Companies Multiple Method	148.29

Conclusion: As per Regulation 166A (1) An additional requirement for a valuation report from an independent registered valuer shall be required in case of change in control/ allotment of more than 5% of post issue fully diluted share capital of the issuer company to an allottee or to allottees acting in concert. The same shall be considered for determination of floor price in addition to the methodology brought out above.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Accordingly, as per Regulation 166A (1), being the price per equity share as per market price method (Rs. 161.44) is higher than the price per equity share as per comparable companies multiple method (Rs. 148.29) and price per equity share as per Net Asset Value method (Rs.28.55), **the floor price for preferential allotment of equity shares can be considered as Rs. 161.44 as on relevant date i.e. December 20, 2023.**

Purpose of Valuation

- **Purpose of Valuation** : As per the discussion held with the management, we understand that the Company wishes to do preferential allotment of equity shares and hence, the management of the Company wish to determine fair value of equity shares, to comply the requirements laid down under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended).
- Accordingly, the management of ORIL has requested Mr. Dhananjay Walke for appointment as the Registered Valuer (RV) in order to issue the fair value of equity shares valuation report.
- **Date of Valuation** : As the report is issued to comply the requirements laid down under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended), the relevant date is considered as at **20th December 2023**.
- It is in this background that the management of ORIL has appointed V S Jadon & Co. Valuers LLP (“the Valuer or “the RVE”) to submit a valuation report stating the estimated fair value of the equity share of ORIL as on **20th December 2023** ('Valuation Date').
- **Sources of Information** : For the purpose of arriving at the estimated fair value, we have relied on the information provided to us by the management, which we believe to be reliable, and our conclusions are dependent upon and subject to such information being complete and accurate in all material respects.
- In connection with this exercise, following information has been received from the Management and / or gathered from public domain:.
 - Audited Financial Statements of ORIL and OFPL for FY23 and FY22
 - Interim Financial Statements for period 1st April 2023 to 30th September 2023 for ORIL and OFPL.
 - Valuation of report of other valuer for valuation of surplus assets, wherever required.
 - Trading Data of the company from the BSE Website.
 - Publicly available data such as Moneycontrol.com, Screener.com, reports from NYC stern issued by Aswath Damodaran etc.;
 - Correspondence with the Management;
 - Secondary research and market data on comparable companies and information on recent transactions, to the extent readily available; and
 - Such other analysis, reviews and enquiries, as we considered relevant.

Valuation Premise and Basis and Approach

Basis and Premise of Valuation

- Valuation Bases (Standard of Value) : Standard of value means the indication of the type of value being used in a specific valuation exercise. Business interests are valued in a variety of contexts and for a variety of purposes. Different standards of value may lead to different conclusions of 'value'. For the purpose of this valuation, the standard of value for the share's valuation has been taken as **'fair value of share'** as per IVS 2020 to the extent possible to comply with SEBI ICDR guideline.
- Valuation Premise : Determining the business value depends upon the situation in which the business is valued, i.e., what is likely to happen to the business beyond the valuation date influences what the business is worth today. The premise of value describes the type of market conditions the seller of the business interest might reasonably encounter. For the purpose of this valuation, the standard of value for the share's valuation has been arrived on the basis of **'going concern'** premise as the companies are running entities and are going concerns for the foreseeable future.
- Fair valuation methods and approaches as prescribed under IVS 105- Valuation Approaches and Methods while arriving at the valuation viz.,
 - Market Approach - The market approach involves identifying comparable companies (usually publicly listed) within the same segment of the industry and uses the comparable companies' financial information to derive various pricing multiples. These multiples are then used in calculating the fair market value.
 - Income Approach – The Income Approach recognizes future earnings by calculating the present value of projected cash flows at a present value discount rate. The income approach includes a number of valuation methods all of which convert anticipated economic benefits into a present single amount.
 - Cost Approach/ Asset Based Approach - The Asset Based approach considers the cost of replacement of an asset as an indication of the fair market value of that asset. In other words, a prudent investor would pay no more for an asset than the cost of acquiring a substitute asset with the same utility as the subject.

Valuation Methodology

- By its nature, valuation work cannot be regarded as an exact science and given the same set of facts and using the same assumptions, expert opinions may differ due to separate judgments and decisions. There can therefore be no standard formulae to establish an indisputable value, although certain appropriate formulae are useful in establishing reasonableness.
- The valuation exercise involves selecting the most suitable method for the purpose of valuation, by exercise of judgement, based on the facts and circumstances as applicable to the business of the company being valued. There are several commonly used and accepted methods for determining the value of the equity shares of a company, mainly following 3 methods: -
 - Discounted Cash flow Method (“DCF”)
 - Market Multiple Method (“MMM”)
 - Net Asset Value Method (“NAV”)
- In the current case, Discounted Cash Flow Method under the Income Approach has not been considered as the management has not provided us the information related to future financial projections being price sensitive.
- We have considered Net Asset Value Method, Market Price Method and Comparable Companies Multiple Method to calculate the floor price as per provisions of regulation 164(1) & 166A of ICDR 2018.
- (The management of ORIL have been provided with the opportunity to review the draft report as part of Valuer’s standard practice to make sure that factual inaccuracies / omissions are avoided in our final report.

Valuation Methodology – Market Price Method

Applicable Provisions of ICDR 2018 :

- As per Regulation 164 (1) - for frequently traded shares, the floor price of the equity shares to be allotted pursuant to preferential issue shall be higher of 90/10 trading days's volume weighted average price (VWAP) of the scrip preceding the relevant date.
- As per first proviso to Regulation 164 (1) - Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.
- As per Regulation 166A (1) An additional requirement for a valuation report from an independent registered valuer shall be required in case of change in control/ allotment of more than 5% of post issue fully diluted share capital of the issuer company to an allottee or to allottees acting in concert. The same shall be considered for determination of floor price in addition to the methodology brought out above.
- Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.
- As per Regulation 164(5) – frequently traded shares means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.
- As per Regulation 161- the 'relevant date' in case of preferential issue of equity shares means the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

Trading Days	No of Share	Total Turnover	Price Per Share
A	B	C	D = C / B
90	2,12,67,005	2,33,12,33,207	109.62
10	46,64,348	75,30,04,202	161.44
Floor Price under Reg 164(1) & 166A of ICDR			161.44

Valuation Methodology – Market Price Method

Day	Date	No of Shares	Total Turnover	Day	Date	No of Shares	Total Turnover	Day	Date	No of Shares	Total Turnover
1	09-Aug-23	46,854	28,89,890	31	22-Sep-23	75,760	64,28,122	61	07-Nov-23	21,644	27,10,911
2	10-Aug-23	47,285	29,89,234	32	25-Sep-23	2,61,156	2,19,48,715	62	08-Nov-23	1,29,379	1,63,68,808
3	11-Aug-23	22,694	14,17,795	33	26-Sep-23	4,48,024	3,74,72,727	63	09-Nov-23	50,424	61,62,626
4	14-Aug-23	23,584	14,46,498	34	27-Sep-23	43,126	36,79,079	64	10-Nov-23	12,383	14,77,291
5	16-Aug-23	33,422	20,64,778	35	28-Sep-23	28,142	24,48,635	65	12-Nov-23	9,833	11,52,919
6	17-Aug-23	22,350	13,97,887	36	29-Sep-23	22,494	19,96,342	66	13-Nov-23	75,698	87,45,969
7	18-Aug-23	74,678	45,71,040	37	03-Oct-23	1,37,868	1,24,79,811	67	15-Nov-23	55,509	63,79,390
8	21-Aug-23	1,96,823	1,18,77,963	38	04-Oct-23	31,719	29,28,615	68	16-Nov-23	33,207	37,76,691
9	22-Aug-23	3,32,321	2,03,78,460	39	05-Oct-23	17,657	16,62,759	69	17-Nov-23	1,40,745	1,58,56,150
10	23-Aug-23	2,12,271	1,32,98,777	40	06-Oct-23	50,767	48,76,170	70	20-Nov-23	3,86,418	4,65,63,943
11	24-Aug-23	66,304	42,02,610	41	09-Oct-23	78,150	76,56,355	71	21-Nov-23	1,50,415	1,89,39,328
12	25-Aug-23	1,00,016	64,17,524	42	10-Oct-23	6,40,082	6,28,77,868	72	22-Nov-23	3,09,883	4,07,07,492
13	28-Aug-23	8,27,524	5,56,28,585	43	11-Oct-23	1,80,982	1,81,22,448	73	23-Nov-23	2,04,968	2,75,43,277
14	29-Aug-23	4,59,963	3,17,11,380	44	12-Oct-23	23,212	24,12,655	74	24-Nov-23	1,08,955	1,45,14,515
15	30-Aug-23	5,56,379	4,01,89,529	45	13-Oct-23	33,717	35,74,339	75	28-Nov-23	96,232	1,24,20,212
16	31-Aug-23	6,09,974	4,60,81,662	46	16-Oct-23	49,503	53,52,759	76	29-Nov-23	70,375	88,52,066
17	01-Sep-23	7,77,759	6,10,45,525	47	17-Oct-23	24,130	26,61,297	77	30-Nov-23	70,041	85,74,737
18	04-Sep-23	7,23,153	5,87,90,376	48	18-Oct-23	58,914	66,27,235	78	01-Dec-23	1,16,483	1,48,03,205
19	05-Sep-23	7,82,998	6,68,70,877	49	19-Oct-23	2,58,570	2,96,65,736	79	04-Dec-23	3,56,784	4,86,50,338
20	06-Sep-23	8,58,046	7,61,34,744	50	20-Oct-23	1,68,708	1,97,42,210	80	05-Dec-23	4,41,874	6,23,47,831
21	07-Sep-23	53,435	46,39,226	51	23-Oct-23	7,89,645	9,36,94,932	81	06-Dec-23	15,95,444	24,42,74,300
22	08-Sep-23	24,257	20,64,028	52	25-Oct-23	3,61,441	4,32,80,243	82	07-Dec-23	6,03,983	9,85,45,822
23	11-Sep-23	32,310	26,94,330	53	26-Oct-23	2,63,258	3,15,41,184	83	08-Dec-23	5,01,189	8,39,52,898
24	12-Sep-23	13,867	11,33,349	54	27-Oct-23	2,53,378	3,16,35,081	84	11-Dec-23	5,22,700	8,56,63,178
25	13-Sep-23	13,663	10,94,406	55	30-Oct-23	3,56,211	4,28,81,859	85	12-Dec-23	1,65,380	2,62,16,821
26	14-Sep-23	15,732	12,34,962	56	31-Oct-23	1,06,982	1,27,69,905	86	13-Dec-23	1,25,012	1,99,23,500
27	15-Sep-23	5,90,655	4,60,76,595	57	01-Nov-23	1,59,760	1,91,90,688	87	14-Dec-23	9,44,805	15,68,80,297
28	18-Sep-23	5,70,907	4,60,97,819	58	02-Nov-23	43,949	53,09,404	88	15-Dec-23	88,696	1,55,79,452
29	20-Sep-23	4,28,573	3,55,15,844	59	03-Nov-23	79,259	95,11,997	89	18-Dec-23	77,193	1,42,34,389
30	21-Sep-23	1,80,263	1,52,35,491	60	06-Nov-23	16,783	20,60,952	90	19-Dec-23	39,946	77,33,545

Valuation Methodology – Valuation under Comparable Companies Multiple Method (“CCM”)

Valuation under Comparable Companies Multiple Method (“CCM”) : Comparable Companies Multiple (CCM) method, which involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

Considering the business operation of the ORIL and OFPL, we have considered the listed peer company which are operating in Capital Goods-Non Electrical Equipment Industry as a benchmark companies for ORIL and OFPL CCM basis valuation.

Further we have applied following filter to the Capital Goods-Non Electrical Equipment Industry listed company to get the company which are more closer peer company for ORIL and OFPL CCM basis valuation :

- ✓ Companies having operating profit margin within **5% to 25% range**.
- ✓ Companies having market capitalization between within **INR 1,000 Crore to INR 20,000 Crore**.

Basis above filter below is the summary of result obtained :

Particulars	EV/EBIDTA
Count	32.00
Maximum	68.00
Mean	25.23
Median	25.52
Minimum	9.24
90th percentile	36.70
75th percentile	30.42
50th percentile	25.52

Considering the business operation and profit margin of ORIL and OFPL we have considered the 75th percentile of the above result to value the ORIL on a consolidated basis under CCM method of valuation.

Valuation Methodology – Valuation under Comparable Companies Multiple Method (“CCM”)

EV/EBIDTA Multiple	Reference	Figures In Lakh
Consolidated EBIDTA LTM	A	3,544
EV/ EBIDTA Multiple	B	30.42
Enterprise Value as on	C = A X B	1,07,802
Less: Market Value of Debt	D	30,910
Add : Cash & Cash Equivalents	E	3,041
Equity Value from EV/Revenue Valuation	F = C - D + E	79,933
Number of Diluted Equity Shares	G	5,39,03,000
Value Per Equity Shares	H = F / G	148.29

- **Consolidated EBIDTA LTM** : We have considered consolidated EBIDTA LTM from 1st October 2022 to 30th September 2023.

Valuation Methodology – Valuation under Comparable Companies Multiple Method (“CCM”)

Name	EV / EBITDA	OPM %	Mar Cap Rs. Cr.
Elgi Equipment's	26.55	15.04	17,293.73
Titagarh Rail	35.24	10.53	14,111.79
Jupiter Wagons	33.66	13.12	13,345.94
KSB	35.54	13.35	12,075.76
BEML Ltd	28.75	9.94	11,676.48
Praj Industries	25.25	10.02	10,325.59
Action Const.Eq.	28.90	12.26	10,135.17
Elecon Engg.Co	22.31	23.36	10,025.07
Ingersoll-Rand	30.12	24.33	9,759.88
Kirloskar Oil	14.11	15.55	9,554.04
Esab India	39.46	18.57	9,015.77
ION Exchange	26.54	12.80	8,829.33
Kirl. Brothers	13.82	12.82	7,205.57
GMM Pfaudler	15.35	13.93	7,145.73
HEG	11.06	20.91	6,807.86
Texmaco Rail	27.95	7.03	6,633.67
Power Mech Proj.	14.68	11.29	6,466.01
Lloyds Engineeri	68.00	15.26	5,232.02
Kirl.Pneumatic	22.68	13.05	3,915.12
Va Tech Wabag	9.24	12.24	3,736.40
HLE Glascoat	30.52	12.83	3,631.72
Dynamatic Tech.	17.84	12.00	3,059.48
Swaraj Engines	14.00	13.19	2,972.07
Balu Forge	25.79	19.41	2,546.33
Disa India	37.20	14.57	2,346.97
Pitti Engg.	13.28	15.43	2,222.67
Ador Welding	19.08	11.67	2,038.57
Jash Engineering	22.92	15.80	1,830.00
Shakti Pumps	32.79	7.33	1,811.46
Roto Pumps	19.01	24.47	1,310.01
Hercules Hoists	27.35	11.59	1,079.36
Kilburn Engg.	18.34	19.21	1,054.98

Valuation Methodology – Net Asset Value Method (“NAV”)

Particulars	Fair Value	
	2023, 30th September	
	INR Lakh	
Property, Plant and Equipment		13,901
Capital Work in Progress		2,045
Investments		6
Trade Receivable		1,070
Others		1,717
Other Non-Current Assets		27
Total Non-Current Assets	- A	18,765
Inventories		19,455
Trade Receivables		7,367
Cash and Cash equivalents		3,041
Others		90
Other Current Assets		3,938
Total Current Assets	- B	33,890
Total Assets	C = A + B	52,655
Borrowings		14,921
Provisions		55
Deferred Tax Liabilities		648
Total Non-Current Liability	- D	15,625
Borrowings		15,989
Trade payables		2,229
Other Current Financial Liabilities		1,251
Other Current Liabilities		639
Current Tax Liabilities (net)		1,534
Total Current Liability	- E	21,642
Total Net Worth	F = C - D - E	15,388
Number of Equity Shares Outstanding		5,39,03,000
Value per Equity Share		28.55

- **Consolidated Financial Statements** : We have considered consolidated Balance Sheet for 30th September 2023 for Net Asset Value Method.
- Book Value of Land, Building and Residential Plot have been replaced by the Estimated Fair Market Value of these assets as per the latest valuation report shared with us by the management of ORIL.

Exclusions and Limitations

- This Report is subject to scope limitations detailed hereinafter.
- No Investigation of the Company's Claim to title of Assets has been made for the purposes of this valuation and their claims to such right has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets beyond the liabilities disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- This work does not constitute certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, Valuer is unable to and do not express an opinion on the fairness and accuracy of any financial information referred to in this report. The ultimate analysis of will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into account all the relevant factors. There will be several factors e.g., management capability, present and prospective competition, yield on comparable securities, market sentiments etc. which are not evident from face of balance sheet, but which will strongly influence the worth of share.
- 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. This report is issued on the understanding that the Company have drawn Valuer attention to all material information, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on Valuer opinion, on the fair value of shares of the Company for the purpose as described in the purpose of valuation of this report, including any significant changes that have taken place or likely to take place in the financial position of the Company, subsequent to the report date. Valuer have no responsibility to update this report for events and circumstances occurring after the date of this report.
- This report is prepared only in connection with the purpose mention in this report, exclusively for the use of the Company and for submission to any regulatory authorities as may be required under any law.
- Valuer, nor his managers, employees or agents of any of them makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness, of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for or based on or relating to any such information contained in the valuation.
- The information contained herein and in the report is confidential. Any person / party intending to provide finance/ invest in the shares/ business of any of the Company shall do so far, after seeking their own professional advice, and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed infusion of equity share capital of the Company as aforesaid, can be done only with our permission in writing.

Disclaimers

- The valuation has been arrived at the specific request of ORIL as outlined under “**Purpose of Valuation**” so as to enable them to understand the fair value thereof for the purpose mentioned above. No other purpose is intended or implied.
- The Valuation assignment is plan and performed in accordance with the IVS and applicable legal and regulatory requirements, as the case may be.
- The Valuation report include the minimum requirements as per the IVS 103 – Reporting.
- Valuer do not accept any liability whatsoever to any third party in relation to this valuation report. Neither the valuation report nor its contents should be quoted in any document given to third parties without our prior written consent.
- This report has been prepared on the basis of information provided to us by the Management of ORIL and / or their Directors and / or persons authorized on their behalf.
- Valuer has relied on explanations provided to us by the Management of the Company in so far as they impact this valuation exercise.
- Valuation 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. There is therefore no indisputable single value, hence, others may place a different value on the business of the entity.
- Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point of time. But such information, estimates, opinions are not offered as predictions or as assurances that a particular level of income or profit may be achieved, that events will occur, or that a particular price may be offered or accepted. Actual results achieved during the period covered by the projections will vary from these estimates and the variations could be material.
- The value achieved in case of a transaction may be higher or lower than the valuation depending on the circumstances and timing of the transaction. The actual price achieved would depend on the knowledge, negotiability and intentions of the parties involved in the transaction.

Disclaimers

- Note on various assumptions made in the report:
 - a The Company will continue to operate as a going concern which will enable the achievement of the financial forecasts.
 - b The financial projections contain the Management's view of the Company's expected future performance.
 - c There are no other surplus assets and/or contingent liabilities other than those provided to us for our valuation analysis by the Company.
 - Valuer has relied on data external sources. These sources are considered to be reliable and therefore we assume no liability for the accuracy of these data.
 - The report has been prepared based on the facts and data available till the date of the valuation date.
 - Professional fees received by Valuer are not linked in any way with the opinion as to the value expressed in this report.
 - In view of what is expressly pointed out as above, this valuation report should not be construed as to our representation, assurance, giving any warranty express or implied as to the accuracy or completeness of the information that was made available to us.
- A Valuer hereby declare that**
- A Information given above is true & correct to the best of our knowledge and belief.
 - B Valuer has no direct or indirect interest in the items being certified.
 - C Valuer is not a Partner, Director or employee of the company or any of its sister concerns

For V S Jadon & Co. Valuers LLP (RVE No – IBBI/RV-E/02/2023/191)

Sd-

CA RV Dhananjay Walke (Designated Partner)

RV No - IBBI/RV/02/2020/13637

UDIN - 23127082BGYCNJ5378