

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

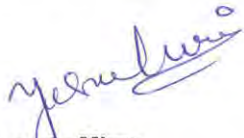
Dear Sir / Madam,

Sub.: Intimation under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for proposed acquisition of Shares

In accordance with Regulation 10(5) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the undersigned, being part of Promoter and Promoter Group, hereby furnishes prior intimation in the prescribed format, in respect of proposed inter-se transfer of shares of REDTAPE Limited (Target Company) by way of gift within immediate relatives. There shall be no change in total shareholding of the Promoter and Promoter Group after such inter-se transfer of shares of Target Company.

Thanking you.

Yours faithfully,



Yasmin Mirza
(Acquirer belonging to Promoter and Promoter Group)

Date: August 12, 2023

Place: New Delhi

Disclosure under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Sr. No.	Particulars	Details			
1.	Name of the Target Company (TC)	REDTAPE Limited (the "Company")			
2.	Name of the acquirer(s)	Ms. Yasmin Mirza			
3.	Whether the acquirer(s) is / are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes (Part of Promoter and Promoter Group)			
4.	Details of the proposed acquisition	Acquisition of 6,37,06,320 equity shares by way of gift.			
a)	Name of the person(s) from whom shares are to be acquired	Name of Transferor	Name of Acquirer / Transferee	No. of Shares	%
		Mr. Shahid Ahmad Mirza (Transferor No. 1)	Ms. Yasmin Mirza	2,20,55,403	15.96%
		Mr. Tauseef Ahmad Mirza (Transferor No. 2)		2,21,47,413	16.03%
		Mr. Tasneef Ahmad Mirza (Transferor No. 3)		1,95,03,504	14.11%
		Total		6,37,06,320	46.10%
b)	Proposed date of acquisition	On or after August 19, 2023			
c)	Number of shares to be acquired from each person mentioned in 4(a) above	As mentioned in Sr. no. 4(a) above.			
d)	Total shares to be acquired as % of share capital of TC	46.10% [individual-wise break as mentioned in Sr. no. 4(a) above]			
e)	Price at which shares are proposed to be Acquired	N.A., as the proposed acquisition is to be made by way of gift.			
f)	Rationale, if any, for the proposed transfer	Gift amongst immediate relatives due to natural love and affection.			
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Sub clause (i) of Regulation 10(1)(a) – Acquisition pursuant to inter-se-transfer amongst qualifying persons, being immediate relatives.			
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange	N.A.			

	where the maximum volume of trading in the shares of the TC are recorded during such period.			
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Rs. 407. The Valuation report is attached.		
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Enclosed as Annexure - 1.		
9.	i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997). ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.	Enclosed as Annexure - 1. Enclosed as Annexure – 2.		
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Enclosed as an Annexure – 1.		
11.	Shareholding details	Before the proposed transaction	After the proposed transaction	
		No. of shares /voting Rights	% w.r.t total share capital of TC	No. of shares /voting Rights
				% w.r.t Total share capital of TC
a)	Acquirer(s) and PACs (other than sellers) (*)			
	Acquirer			
	• Ms. Yasmin Mirza	57,70,200	4.18%	6,94,76,520 50.27%
	PACs			
	• Mr. Rashid Ahmed Mirza	1,83,35,680	13.27%	1,83,35,680 13.27%
	• Mr. Shuja Mirza	1,11,04,149	8.03%	1,11,04,149 8.03%
	• Ms. Firdaus Amin	50,000	0.04%	50,000 0.04%
	• Ms. Ramsha Rahman	-	-	- -
	• Ms. Fauzia Mirza	50,000	0.04%	50,000 0.04%

•	Ms. Iram Mirza	21,000	0.02%	21,000	0.02%
•	Mr. Faraz Mirza	-	-	-	-
•	Ms. Yusra Mirza	-	-	-	-
•	Ms. Haya Mirza	19,500	0.01%	19,500	0.01%
•	Ms. Hiba Mirza	-	-	-	-
•	Ms. Sara Mirza	-	-	-	-
•	Mr. Mustafa Mirza	-	-	-	-
•	Mr. Farzan Mirza	-	-	-	-
•	Mr. Amaan Mirza	-	-	-	-
•	Ms. Nida Mirza	2,220	0.00	2,220	0.00
	Total Shareholding (Acquirer and PACs)	3,53,52,749	25.58%	9,90,59,069	71.68%
b)	Seller (s)				
•	Mr. Shahid Ahmad Mirza	2,20,85,875	15.98%	30,472	0.02%
•	Mr. Tauseef Ahmad Mirza	2,22,36,413	16.09%	89,000	0.06%
•	Mr. Tasneef Ahmad Mirza	1,95,03,504	14.11%	-	-
	Total Shareholding (Seller)	6,38,25,792	46.18%	1,19,472	0.09%

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

Signature:

Date: August 12, 2023

Place: New Delhi


Yasmin Mirza
Acquirer

DECLARATION

I, undersigned, hereby undertake and confirm, with respect to proposed inter-se transfer of equity shares of REDTAPE Limited ("the Company"), in terms of Regulation 10(1)(a)(i) of the SEBI (Substantial Acquisition and Takeovers) Regulations, 2011 (the "SEBI (SAST) Regulations, 2011"), amongst qualifying persons, being immediate relatives that:

1. I, propose to acquire 6,37,06,320 (46.10%) equity shares of the Company by way of gift amongst qualifying persons being immediate relatives, as per following:

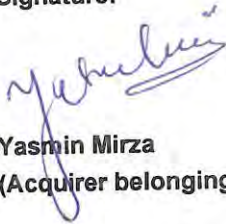
Name of Transferor	Name of Acquirer / Transferee	No. of Shares	%
Mr. Shahid Ahmad Mirza (Transferor No. 1)	Ms. Yasmin Mirza	2,20,55,403	15.96%
Mr. Tauseef Ahmad Mirza (Transferor No. 2)		2,21,47,413	16.03%
Mr. Tasneef Ahmad Mirza (Transferor No. 3)		1,95,03,504	14.11%
Total		6,37,06,320	46.10%

2. Since the proposed transaction is by way of gift, I hereby declare that the acquisition price would not be higher by more than 25% of the price computed as per point no. 6 or point 7 of the accompanying disclosure being filed under Regulation 10(5) of SEBI (SAST) Regulations, 2011. **(Pursuant to the Composite Scheme of Arrangement of RTS Fashions Private Limited, Mirza International Limited and REDTAPE Limited, REDTAPE Limited (the Company) was listed on the Stock Exchanges on August 11, 2023.**
3. I further declare that the transferor(s) and the transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997).
4. All the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.

Thanking you.

Yours faithfully,

Signature:



Yasmin Mirza
(Acquirer belonging to Promoter and Promoter Group)

Date: August 12, 2023

Place: New Delhi

Particulars of the disclosures made by the transferor(s) and the transferee(s) under Chapter V of the SEBI (SAST) Regulations, 2011 during 3 years prior to the proposed acquisition

Disclosure for Acquisition / Disposal by Ms. Yasmin Mirza (Acquirer)

Sr. No.	Particulars	No. of Shares	%	Compliance
1.	Shareholdings as on April 1, 2020	-	-	N.A.
2.	Shareholdings as on March 31, 2021	-	-	N.A.
3.	Shareholdings as on March 31, 2022	-	-	N.A.
4.	Shareholdings as on March 31, 2023	57,70,200	4.18	N.A.*
5.	As on the date	57,70,200	4.18	N.A.

Disclosure for Acquisition / Disposal by Mr. Shahid Ahmad Mirza (Transferor No. 1)

Sr. No.	Particulars	No. of Shares	%	Compliance
1.	Shareholdings as on April 1, 2020	-	-	N.A.
2.	Shareholdings as on March 31, 2021	-	-	N.A.
3.	Shareholdings as on March 31, 2022	-	-	N.A.
4.	Shareholdings as on March 31, 2023	2,20,85,875	15.98	N.A.*
5.	As on the date	2,20,85,875	15.98	N.A.

Disclosure for Acquisition / Disposal by Mr. Tauseef Ahmad Mirza (Transferor No. 2)

Sr. No.	Particulars	No. of Shares	%	Compliance
1.	Shareholdings as on April 1, 2020	-	-	N.A.
2.	Shareholdings as on March 31, 2021	-	-	N.A.
3.	Shareholdings as on March 31, 2022	-	-	N.A.
4.	Shareholdings as on March 31, 2023	2,22,36,413	16.09	N.A.*
5.	As on the date	2,22,36,413	16.09	N.A.

Disclosure for Acquisition / Disposal by Mr. Tasneef Ahmad Mirza (Transferor No. 3)

Sr. No.	Particulars	No. of Shares	%	Compliance
1.	Shareholdings as on April 1, 2020	-	-	N.A.
2.	Shareholdings as on March 31, 2021	-	-	N.A.
3.	Shareholdings as on March 31, 2022	-	-	N.A.
4.	Shareholdings as on March 31, 2023	1,95,03,504	14.11	N.A.*
5.	As on the date	1,95,03,504	14.11	N.A.

* The Shares of the Company was listed on Stock Exchanges w.e.f. August 11, 2023.

Annual Disclosures under Regulation 31(4) of SEBI SAST by Acquirer and Transferors

Disclosure under Regulation 31(4) is not required to be filed pursuant to SEBI (SAST) (Second Amendment) Regulations, 2021, since the Company is listed on Stock Exchanges on August 11, 2023.



Yasmin Mirza

(Acquirer belonging to Promoter and Promoter Group)

Date: August 12, 2023

Place: New Delhi

Date: August 12, 2023

Ref: RKN/Redtape/Valuation-Equity Shares/23-24

Ms. Yasmin Mirza

65, Friends Colony East, South Delhi

Delhi- 110065

Subject: Report on Fair Value of Equity Shares of Redtape Limited.

I. Scope and Purpose of the Report:

I, Rajeev Kumar Nayak, Registered Valuer (in the category of Securities or Financial Assets) under the Companies Act, 2013 and having registration no. IBBI/RV/02/2022/14553 (hereinafter referred to as “Valuer” or “we” or “I” or “us”) have been engaged via engagement letter dated August 12, 2023 by Ms. Yasmin Mirza, having address at 65, Friends Colony East, South Delhi, Delhi- 110065 (“Acquirer”) for fair valuation of Equity Shares of Redtape Limited (CIN: U74101UP2021PLC156659), a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Plot No. 08, Sector 90, Noida-201301, Uttar Pradesh (hereinafter referred to as “Redtape” or “the Company”). The Equity Shares of Redtape are listed at BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).

We have been informed that, Acquirer who is part of Promoter Group of Redtape is proposing to acquire Equity Shares of Redtape from immediate relatives in compliances of Regulation 10(1)(a) and other applicable regulations of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”)

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We understand that our valuation is required for compliance of Regulation 10(1)(a) and other applicable regulations of Takeover Regulations for above mentioned purpose.

The scope of our services is to conduct the valuation of Equity Shares determine the fair value of Equity Shares for the limited purpose as mentioned above and may not be used for any other purpose.

Based on the discussion with the Acquirer, we have considered the valuation cut-off date as closure of business hours of August 11, 2023. ("**Valuation Date**" or "**Valuation Cut-off Date**")

II. Disclosure regarding identity of the Valuer and Conflict of Interest:

I, Rajeev Kumar Nayak, having offices at 'E-5, LGF, Greater Kailash Enclave-1, New Delhi- 110048' and '202, First Floor, Plot No. 445, Sector- 4, Vaishali- 201010, Ghaziabad', am a Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. **IBBI/RV/02/2022/14553**. The PAN of Valuer is **ALEPN1361J**.

I do not have any conflict of interest in the present valuation exercise as I do not hold any share or other pecuniary interest in the Company under the valuation except fee or any other payment received/to be received for carrying out any professional services, if any. I am not associated with the management of the Company, their promoters or any other group company in any way other than in professional capacity, if any. Accordingly, there is no conflict of interest among the Valuer and the Company under the valuation exercise. Prior to accepting this engagement, I have considered my independence.

I will receive a fee for our services in connection with the delivery of this Valuation Report and our fee is not contingent upon the result of proposed transaction.

Rajeev Kumar Nayak

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III. Background information about Redtape Limited

Redtape Limited (CIN: U74101UP2021PLC156659) is a public limited company incorporated on December 08, 2021 under the provisions of the Companies Act, 2013. Redtape was originally incorporated as a wholly owned subsidiary of Mirza International Limited (“MIL”), a company listed at BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

Background about Composite Scheme of Arrangement:

Pursuant to the Composite Scheme of Arrangement amongst MIL, Redtape and certain other entities (“Scheme”) as approved by Hon’ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide its Order dated February 21, 2023 (“NCLT”), Branded Business/Redtape Business of MIL was demerged and vested into Redtape with effect from January 01, 2022, appointed date of the Scheme.

Pursuant to the Scheme, in consideration of demerger, Redtape had issued 138,201,900 Equity Shares having face value of INR 02 each to the Shareholders of MIL in the ratio of 1:1. Further, Redtape had also issued 50,000 Redeemable Preference Shares (“RPS”) having face value of INR 02 each to MIL in lieu of existing Equity Shares of Redtape.

Redtape is presently engaged in the business of retailing, marketing, design and development of sports and fashion footwear, garments, apparels and other accessories under “REDTAPE” and other brands owned by the Company.

Pursuant to the Scheme and after receipt of requisite approvals from SEBI, BSE and NSE, the Equity shares of Redtape got listed at BSE and NSE with effect from August 11, 2023.

Rajeev K. Nayak

IV. Sources of Information:

For the purpose of arriving at the Valuation, we have essentially relied on the following information available in public domain.

- ✦ Brief write up about Redtape.
- ✦ Consolidated financial statements of Redtape for the year ended March 31, 2023.
- ✦ Proprietary Database subscribed by the Valuer.

In addition to the above, we have considered such other information/data available in public domain and considered relevant for the purpose of our valuation exercise. The Client has been provided with the opportunity to review the draft report for this engagement to make sure that factual inaccuracies are avoided in our final report.

V. Procedure adopted and valuation method(s) followed for the assignment:

In connection with this exercise, we have adopted following approaches to carry out the valuation:

- Considered relevant data (including financial data) available in public domain.
- Selection of valuation methodologies as considered appropriate by us for the present exercise.
- Arriving at fair value of shares of the Company.

VI. Approach and Methodology considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation

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methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Bases of Value

The Report has been prepared on the basis of "Fair Value" as on Valuation Date. IFRS 13/ IND AS 113 defines the Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Premise of Value

Our Report has adopted "Going Concern Value" as premise of value in the current valuation exercise. The generally accepted definition of Going Concern value is the value of the business/company that is expected to continue to operate in the future.

We have carried out the valuation exercise in accordance with the principles laid down in the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC), as applicable to the purpose and terms of the engagement.

Selection of Valuation Methodology

There are following three main valuation approaches –

- ✓ Market Approach,
- ✓ Income Approach, and
- ✓ Cost Approach

There are severally commonly used and generally accepted methods within the above-mentioned approaches for determining the fair value of Shares of a Company which can be considered in the present valuation exercise, to the extent relevant and applicable, such as:

Rajeev Kumar Nayak

- **Income Approach:** Discounted Cash Flow (DCF) Method
- **Cost Approach:** Net Asset Value (NAV) Method
- **Market Approach:** Market Price Method, Comparable Company Multiples (CCM) Method

It should be noted that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financials and otherwise, of the company/business, and other factors which generally influence the valuation of company and its assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

✦ **Net Asset Value (NAV) Method**

The assets based valuation technique is based on the value of the underlying net assets of the business, either on book value basis or realizable value basis or on replacement cost basis. The net asset value ignores the future returns the asset can produce and is calculated using historical accounting data. This valuation approach is mainly used in the cases where the business is to be liquidated, i.e. it does not meet the going concern criteria or in cases where the assets base dominates earnings capability.

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NAV Method is mainly used in the cases where the business is to be liquidated, i.e., it does not meet the going concern criteria or in cases where the assets base dominates earnings capability. The present valuation exercise is being carried out on going concern basis. Further, book value of assets of the company may not truly reflect the earning potentials. Therefore, we have not considered this approach for our valuation exercise.

✦ **Discounted Cash Flow (DCF) Method**

Under DCF Method, the projected free cash flows of the company/ business are discounted at a discount rate which reflects perceived riskiness of the projected cash flows in order to arrive at their present value. Then, the terminal value of the company/ business is calculated based on the free cash flow of the last year of the forecast period, which is based on the future long-term growth of the revenues. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non-operating assets/liabilities, surplus cash and cash equivalents is made to arrive at the fair value of the company/business.

The Equity shares of Redtape are listed at BSE and NSE. Being a listed entity, information relating to future projections (future profit & loss account, balance sheet and cash flow statements) may be price sensitive. The Acquirer has not provided future financial projections of Redtape. Therefore, we have not used this method for the valuation exercise.

✦ **Market Price Method**

The market price of an equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares.

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As discussed earlier in this report, Equity Shares of Redtape got listed at BSE and NSE with effect from August 11, 2023. There are very limited trading history available with respect to market price of Equity Shares of Redtape (only for August 11, 2023).

In light of the above, we have not considered the market price method for the purpose of our valuation exercise.

✦ Comparable Company Multiples (CCM) Method

Under CCM Method, value of shares of a company/business undertaking is arrived at using multiple derived from valuation of comparable companies as manifest through stock exchange valuation of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to the valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances.

Redtape is primarily engaged in the business of retailing, marketing, design and development of sports and fashion footwear, garments, apparels and other accessories under “**REDTAPE**” and other brands owned by the Company.

Based on the review of business activities of Redtape and comparable listed peers engaged in similar businesses, we have considered the CCM Method for the purpose of our valuation exercise

Within CCM Method, we have considered Price to Earnings (“**P/E**”) Multiple Method as appropriate method for evaluating the fair value of Equity Shares of Redtape.

VII. Basis for arriving at Fair Value:

Based on the discussions in the preceding paragraphs w.r.t valuation methodologies, we have considered P/E Multiple Method for the evaluation of Equity Shares of

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Redtape considering it as most appropriate method in the present case and assigned 100% weightage to this approach.

✦ Valuation based on P/E Multiple Method

Under this method, Diluted Earnings per Share of Redtape based on consolidated audited financial statements of Redtape for the financial year ended March 31, 2023 is multiplied by P/E Multiple of selected peer companies to arrive at the value per Equity Share of Redtape.

Basis for arriving at P/E Multiple:

Based on the review of business verticals of Reptape, we have considered listed peer companies primarily engaged in the following businesses for the purpose of calculation of P/E Multiple:

- i. Footwear Business; and
- ii. Apparel Business.

We have taken median point of P/E Multiples of listed peers under each of the above business categories and thereafter assigned equal weight to these P/E Multiples to arrive the final P/E Multiple. A brief summary of the calculation of P/E Multiple is as follows:

Particulars	P/E Multiple	Weight
Median Point of P/E Multiples of Footwear Business Peers	49.60	50%
Median Point of P/E Multiples of Apparel Business Peers	29.57	50%
FINAL P/E Multiple (Weighted Average)	39.58	

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

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Based on the above, value per Equity Share of Redtape as per P/E Multiple Method is as under:

Particulars	In INR except multiples and specifically stated
Diluted EPS of Redtape based on consolidated audited financials of Redtape for FY 2022-23- in INR (A)	10.29
P/E Multiple of Listed Peer Companies (B)	39.58x
Value per Equity Share of Redtape based on P/E Multiple Method- In INR (C=A*B)	407.30

Fair Value Summary		
Valuation Approach/Method	Weight	Price (In Rs. per share)
A	B	C
NAV Method	NA	NA
DCF Method	NA	NA
Market Price Method	NA	NA
P/E Multiple Method	100%	407.30
Value per Equity Share of Redtape (in INR)		407.30
Value per Equity Share of Redtape (rounded off) (in INR)		407.00

Rajeev Kumar Nayak

VIII. Valuation Conclusion:

We have formed an opinion on the Fair Value of Equity Shares of Redtape, based on the information provided by the Acquirer & available in the public domain and rationale mentioned in the preceding paragraphs. We are of the opinion that as on Valuation Date, **Fair Value of one Equity Share (having face value of INR 02 each) is INR 407.00 (Indian Rupees Four Hundred and Seven only).**

IX. Caveats, Limitations and Disclaimers on the Valuation of Equity Shares of Redtape:

a. 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.

b. Responsibility of the Valuer

We owe responsibility to only to the client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

c. Accuracy of Information

While our work has involved an analysis of financial information (historical as well as projected) and accounting records, our engagement does not include an audit in

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accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

d. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

e. Range of Value Estimate

The valuation of the Company 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 request, we have provided a single value which we consider to be both reasonable and defensible based on the information available, others may place a different value.

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

Though information provided and assumptions used by management/others in developing projections have been appropriately reviewed, enquiries made regarding basis of key assumptions but the Company 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, we shall not be liable for any loss, damages, cost or expenses arising from fraudulent

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acts, misrepresentations, or willful default on part of the Company, their directors, employee or agents.

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

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

h. Compliance with relevant laws

The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company 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 financials provided to us.

i. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the Valuer and judgment 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.

Rajeev K. Nayak

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

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets. It is out of scope of the Assignment. However, if the Company seek our evidence in the proceedings, it shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

**RAJEEV
KUMAR
NAYAK**

Digitally signed by
RAJEEV KUMAR
NAYAK
Date: 2023.08.12
13:29:03 +05'30'



(RAJEEV KUMAR NAYAK)

Registered Valuer

RV No.: IBBI/RV/02/2022/14553

Place: New Delhi