AVINASH KOTHARI

(B.Com, ACMA, FCS)
Registered Valuer : Securities or Financial Assets
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April 26, 2021

Ms. Bhagyashri
Designated Officer
Dept. of Corporate Filings & Listing
BSE Ltd.
PJ Tower, Dalal Street
Fort, Mumbai – 400 001

Subject: ADDENDUM to Share Valuation & Share Exchange Ratio Report in the matter of amalgamation of Epuja Web Solutions Private Limited ('Epuja') with Sagar Productions Limited ('SPL').

Ref: BSE Query dated April 20, 2021 on Application No. - 126916

Dear Sir,

We refer to the queries /observation raised by BSE in the matter of amalgamation of Epuja Web Solutions Private Limited ('Epuja') with Sagar Productions Limited ('SPL'). We refer point no. 4 of the above said BSE Query / Observation on the Valuation & Share Exchange Ratio Report dated September 14, 2020.

As required, we hereby provide addendum to the above said Valuation & Share Exchange Ratio Report and provide the followings

1. The last para of page no. 10 of our report has been modified and the reference of Regulation 164 of SEBI (ICDR) Regulation, 2018 is given therein and the same is reproduced in the Addendum to the Valuation Report attached herewith.
2. The Calculation as per DCF methods for both the companies namely Sagar Productions Ltd. and E-puja Web Solutions Pvt. Ltd. as given as Annexure-2 attached with the Valuation Report.

Kindly take the same into your consideration and record.

Thanking you,

Avinash Kothari
Registered Valuer – S&FA
Regn. No. IBBI/RV/05/2020/ 12837

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ADDENDUM TO THE VALUATION & SHARE EXCHANGE RATIO REPORT DATED SEPTEMBER 14, 2020

1. Regulation 164 of SEBI (ICDR) Regulation 2018.

The Market Price method applied for valuation of shares of Sagar Productions Ltd. was as per the provisions of Regulation 164 of SEBI (ICDR) Regulations, 2018. However, the said Regulation was not mentioned in the relevant para of our Report. However, we hereby modify the relevant para (the last para of page no. 10 of our Report) and is reproduced herein below;

Regulation 164 *of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, prescribes that if the equity shares of the issuer have been listed on a recognized stock exchange for a period of twenty six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

a) the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty-six weeks preceding the relevant date; or

b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.

As clarified in the SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23 March 2017, the ***'relevant date'*** *for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.*

Thanking you,

Avinash Kothari
Registered Valuer – S&FA
Regn. No. IBBI/RV/05/2020/ 12837

Date: April 26, 2021
Place: Ahmedabad

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