Date: March 3, 2021

To,

The Board of Directors
Adani Ports and Special Economic Zone Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar Ahmedabad – 382 421

The Board of Directors
Sarguja Rail Corridor Private Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar Ahmedabad – 382 421

Dear Sirs,

Sub: Recommendation of a lump sum consideration for the transfer and vesting of the Divestment Business Undertaking by Adani Ports and Special Economic Zone Limited to Sarguja Rail Corridor Private Limited by way of a Slump Sale on a going concern basis in connection with the proposed composite scheme of arrangement under Sections 230-232 of the Companies Act, 2013 and other applicable provisions

We refer to the engagement letter dated January 20, 2021 whereby, the managements (as defined hereinafter) have appointed Yash K. Mehta, Proprietor, Y. K. Mehta & Associates, Chartered Accountants (Valuer Registration No.: IBBI/RV/06/2019/11647) (hereinafter referred to as "we"/ "us") to recommend a lump sum consideration for the transfer and vesting of the Divestment Business Undertaking (as defined hereinafter) by Adani Ports and Special Economic Zone Limited (hereinafter referred to as "APSEZ") to Sarguja Rail Corridor Private Limited (hereinafter referred to as "Sarguja") by way of a Slump Sale on a going concern basis in connection with the proposed composite scheme of arrangement under Sections 230-232 of the Companies Act, 2013 and other applicable provisions ("the Scheme"). Based on the discussions we have had with and information that we have received from the managements with respect to the captioned matter, we submit our valuation report ("report") as under:

BACKGROUND INFORMATION

APSEZ (CIN: L63090GJ1998PLC034182) is a company incorporated under the Companies Act, 1956 having its Registered Office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad – 382421 is India's largest multiport operator and developer with presence in various parts of India. It is a developer of multi product Special Economic Zone at Mundra, Gujarat. APSEZ is also providing the railway logistics infrastructure at Mundra Port also referred to as "Mundra Rail Business". The equity shares of APSEZ are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

Adani Tracks Management Services Private Limited (CIN: U45202GJ2019PTC109348) (hereinafter referred to as "Adani Tracks") is a company incorporated under the Companies Act, 2013 having its Registered Office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad – 382421 and it is a wholly owned subsidiary of APSEZ engaged in railway logistics activities.

Brahmi Tracks Management Services Private Limited (CIN: U70103GJ2019PTC110704) (hereinafter referred to as "Brahmi") is a company incorporated under the Companies Act, 2013 having its Registered Office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad, Gujarat - 382421 and it is a wholly owned subsidiary of Adani Rail Infra Private Limited (CIN: U60231GJ2005PTC046473) engaged in railway logistics activities.

Sarguja (CIN: U60200GJ2010PTC115649) is a company incorporated under the Companies Act, 1956 having its Registered Office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad – 382421 and it is a wholly owned subsidiary of Brahmi engaged, inter alia, engaged in railway logistics activities.

APSEZ, Adani Tracks, Brahmi and Sarguja are hereinafter collectively referred to as "the Companies" and their Board of Directors collectively referred to as "the managements".

Furthermore, "**Divestment Business Undertaking**" means the business, undertaking, activities, operations and properties, of whatsoever nature and kind and wheresoever situated, in each case, forming part of or necessary or advisory for the conduct of, or the activities or operations of, the Mundra Rail Business of APSEZ, as a going concern, and includes without limitation:

(i) all immovable properties and rights thereto with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way/use, tenancies or otherwise) including boundary wall, and culverts, bridges, civil works, foundations for civil works, buildings, warehouses, offices, trees, together with all plant and machinery embedded etc., which immovable properties form part of the Mundra Rail Business whether or not recorded in the books of accounts of APSEZ and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties except land for which separate Right of usage agreement will be entered between the SRCPL & APSEZL;

(ii) all assets, as are movable in nature forming part of the Mundra Rail Business, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, pipeline, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, railway siding, , inventories, stock in trade, stores and spares, , raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, provisions, funds, benefits of all agreements, the benefits of any bank guarantees, performance guarantees and indirect tax related assets/credits, including but not limited to goods and service tax input credits, service tax input credits, central value added tax credits, value added/ sales tax/ entry tax credits or set-offs;

(iii) all permits, licenses, permissions, right of way, approvals including the approvals granted by the Government of India, Ministry of Railways, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, indirect tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), if any, liberties and advantages, approvals including approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on the Mundra Rail Business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Mundra Rail Business;

(iv) all insurance policies pertaining to the Mundra Rail Business save and except any insurance policies generally taken for the entire business of APSEZ;

(v) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of, invested in or granted in favour of or enjoyed by APSEZ forming part of the Mundra Rail Business and all other interests of whatsoever nature belonging

to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by APSEZ and forming part of the Mundra Rail Business;

(vi) all the debts, loans, duties, liabilities, obligations, of any nature whatsoever exclusively arising out of or pertaining to, in any manner, the Mundra Rail Business or the operation thereof;

(vii) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, power purchase agreements, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder, in relation to the Mundra Rail Business;

(viii) all legal proceedings, suits, claims, disputes, causes of action, litigations, petitions, appeals, writs, legal, taxation or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, by or against APSEZ in relation to or pertaining exclusively to the Mundra Rail Business (or a part thereof) or arising from the operations thereof;

(ix) the Divestment Employees;

(x) all applications (including hardware, software, licenses, source codes, para- meterisation and scripts), registrations, goodwill, licenses, trade names, service marks, copyrights, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature that pertain exclusively to the Mundra Rail Business;

(xi) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by APSEZ pertaining to or in connection with or relating to APSEZ in respect of the Mundra Rail Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by APSEZ and pertaining to the Mundra Rail Business; and

(xii) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the Mundra Rail Business.

Adani Ports and Special Economic Zone Limited

APSEZ is engaged in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development). The shareholding pattern of APSEZ as on December 31, 2020, is as follows:

Particulars	No. of Equity Shares of Rs. 2 each	% Shareholding of Equity	No. of Preference Shares of Rs. 10 each	% Shareholding of Preference
Promoter & Promoter Group	1,29,49,91,018	63.74%	25,01,824	100.00%
Public	73,67,60,743	36.26%	-	-
Total	**2,03,17,51,761**	**100.00%**	**25,01,824**	**100.00%**

We have been explained by the management of APSEZ that the Divestment Business Undertaking under consideration consists of APSEZ's Mundra Rail Business wherein APSEZ owns and maintains a two line railway track from Mundra Port to Adipur Junction, aggregating to around 75 kms which consists of the railway tracks, the railway signaling systems, the railway platforms and bridges. These tracks are used for the transport of goods to and from the Mundra Port.

Sarguja Rail Corridor Private Limited

Sarguja is engaged in developing, operating and maintaining 70 kms of a private siding common rail corridor from Parsa East, Kanta Basan and Kente Extension coal blocks to the nearest Indian Railways line in the northern central part of Hasdeo Arand Coalfield in the Sarguja district located in Chhattisgarh. The shareholding pattern of Sarguja (Face value: Rs. 10) as on March 2, 2021, is as follows:

Particulars	No. of Equity Shares	% Shareholding
Promoter & Promoter Group	20,00,00,000	100.00%
Total	**20,00,00,000**	**100.00%**

Adani Tracks Management Services Private Limited

Adani Tracks is a wholly owned subsidiary of APSEZ, engaged in the activities relating to setting up railway tracks, railway sidings, railway locomotives and management of railway projects or facility.

Brahmi Tracks Management Services Private Limited

Brahmi is a wholly owned subsidiary of Adani Rail Infra Private Limited, engaged in the activities relating to setting up railway tracks, railway sidings, railway locomotives and management of railway projects or facility.

The Scheme, inter alia, provides for:

Part II: amalgamation of Brahmi with APSEZ with effect from "Appointed Date 1" i.e. April 1, 2021;

Part III: amalgamation of Adani Tracks with Sarguja; and

Part IV: transfer and vesting of the Divestment Business Undertaking by APSEZ to Sarguja by way of Slump Sale on a going concern basis for a lump sum consideration with effect from "Appointed Date 2" i.e. April 2, 2021

SALIENT FEATURES OF THE SCHEME

The Scheme is broadly divided into 3 parts.

Part II of the Scheme seeks to amalgamate and consolidate the business of Brahmi into and with APSEZ pursuant to the provisions of, inter-alia, Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment

thereof) read with Section 2(1B) and other provisions of the Income-tax Act, 1961 and other applicable laws and as contemplated in the Scheme in more detail. Consequently, from the Appointed Date 1 i.e. April 1, 2021 and upon this Scheme coming into effect, Sarguja, being a wholly owned subsidiary of Brahmi, shall become the wholly owned subsidiary of APSEZ.

Part III of the Scheme proposes to amalgamate the business of Adani Tracks, a wholly owned subsidiary of APSEZ into and with Sarguja pursuant to the provisions of, inter-alia, Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) read with Section 2(1B) and other provisions of the Income-tax Act, 1961 and other applicable laws and as contemplated in the Scheme in more detail. As per the chronology proposed in the Scheme, pursuant to the amalgamation of Brahmi into APSEZ from the Appointed Date 1, Sarguja shall become the wholly owned subsidiary of APSEZ, and consequently, Part III of the scheme proposes an amalgamation of two consequent wholly owned subsidiaries of APSEZ, being Adani Tracks and Sarguja.

Upon the amalgamation of Adani Tracks into and with Sarguja pursuant to the Scheme becoming effective on the Effective Date, Sarguja will issue its Equity Shares to the shareholders of Adani Tracks on the Record Date, in accordance with the Share Exchange Ratio approved by the Board of Directors of each of Adani Tracks and Sarguja, and pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961.

Part IV of the Scheme seeks the transfer and vesting of the Divestment Business Undertaking of APSEZ with Sarguja pursuant to the provisions of, inter-alia, Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) read with Section 2(42C) and other provisions of the Income-tax Act, 1961 and other applicable laws.

Upon the scheme becoming effective with effect from the Appointed Date 2 i.e. April 2, 2021, the Divestment Business Undertaking of APSEZ in its entirety shall, without any further act, instrument, deed, matter or thing be transferred to and vested in and/or be deemed to be and stand transferred to and vested in Sarguja as a 'going concern' on a slump sale basis in accordance with Section 2(42C) of the Income Tax Act, 1961 for a lump sum consideration, subject to provisions of the scheme.

PURPOSE OF VALUATION AND APPOINTING AUTHORITY

We have been appointed by the managements acting through the Board of Directors of the Companies as an independent valuer to issue a valuation report for recommendation of lump sum consideration for transfer of the Divestment Business Undertaking as a going concern on a Slump Sale by APSEZ to Sarguja in connection with the Scheme in terms of provisions of Section 230 and 232 of the Companies Act, 2013 and as per requirements of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended ('SEBI Circular') issued under Regulations 11, 37 and 94 read with Regulation 101(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Thus, valuation is required by the Companies for the following purposes –

a) as a basis of determining the lump sum consideration for the aforementioned transfer of the Divestment Business Undertaking as a going concern on a Slump Sale by APSEZ to Sarguja for a lump sum consideration in connection with the Scheme

b) for filings with regulatory authorities as per the extant laws.

IDENTITY OF THE VALUER

Yash K. Mehta (Proprietor, Y. K. Mehta & Associates, Chartered Accountants) is registered under Companies (Registered Valuers and Valuation) Rules, 2017 to act as a valuer in respect of Securities or Financial Assets and has been granted Certificate of Registration No. IBBI/RV/06/2019/11647.

DATE OF APPOINTMENT AND VALUATION DATE

We have been appointed as an independent valuer for determining the lump sum consideration for the aforementioned proposed transfer and vesting of the Divestment Business Undertaking by way of Slump Sale on a going concern basis by APSEZ to Sarguja in connection with the Scheme vide engagement letter dated January 20, 2021.

The date of the last available management certified financial information of the company, as made available is December 31, 2020. The valuation would have to be carried out as on the Appointed Date 2 of the Scheme, but the management of the company has represented that providing the financial information as on the Appointed Date 2 of the Scheme would not be possible. Accordingly, we have based our valuation on the latest available management certified financial statements, i.e. December 31, 2020 (hereinafter referred to as "Valuation Date"). Hence, events and circumstances occurring subsequent to the valuation date are indeterminable and thus not considered in the report.

NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

The following information, verbally or in written form, as has been made available to us by the managements have been inter-alia used in the valuation:

- Draft scheme of arrangement as provided by the managements
- Memorandum and Articles of Association of APSEZ;
- Business profile and shareholding pattern of the Companies;
- Audited financial statements of APSEZ for the year ended March 31, 2020;
- Carved-out financial statements of divestment business undertaking for the year ended March 31 2020;
- Provisional financial statements of APSEZ for the 9 months ended on December 31, 2020;
- Carved-out provisional financial statements of divestment business undertaking for the 9 months ended on December 31, 2020;
- Management Certified Block of assets of the Divestment Business Undertaking and the corresponding written down value as per the provisions of the Income Tax Act, 1961 as on December 31, 2020
- Background information provided by the managements of the Companies through emails, documents or during discussions.
- Other publicly available information

It may be noted that the managements of the Companies have been provided an opportunity to review factual information in our report as part of our standard practice to make sure that factual inaccuracies, omissions etc. are avoided in our final Report.

B-403 'The First'
Beside ITC Narmada Hotel
Behind Keshavbaug Party Plot
Vastrapur, Ahmedabad 380 015, Gujarat, India

Phone: +91 79 2970 2975/ 76/ 77
Mobile: +91 98981 99940
Email: info@ykmehta.com

VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION AND INSPECTIONS & INVESTIGATIONS UNDERTAKEN

We have performed the valuation analysis, to the extent possible, in accordance with the Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India. In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:

• Necessary information as requested and received from the managements

• Discussions with the managements on understanding of the businesses of the Divestment Business Undertaking

• Analysis of the present shareholding structure and proposed shareholding structure post the Scheme becoming effective

• Obtained and analysed data available in public domain, as considered relevant by us

• Selection of valuation approach and valuation methodology/ (ies), in accordance with the valuation standards, as considered appropriate and relevant by us

MAJOR FACTORS TAKEN INTO ACCOUNT DURING THE VALUATION

The major factors taken into account are as under:

1) That the consideration shall be discharged by Sarguja to APSEZ as a lump sum consideration for transfer and vesting of the Divestment Business Undertaking by way of Slump Sale on a going concern basis in accordance with Section 2(42C) of the IT Act. Accordingly, no independent values are being assigned to the individual assets and liabilities of the Divestment Business Undertaking.

2) That post the scheme becoming effective, Sarguja will be a wholly owned subsidiary of APSEZ and shareholders of APSEZ will hence be the ultimate beneficial owners of Sarguja. The lump sum consideration for the proposed transfer and vesting of the Divestment Business Undertaking will flow to the holding Company from its wholly owned subsidiary.

DISCLOSURE OF VALUER INTEREST OR CONFLICT

We have been appointed as an independent valuer to issue a valuation report for recommendation of a lump sum consideration for transfer of the Divestment Business Undertaking as a going concern on a Slump Sale by APSEZ to Sarguja in connection with the Scheme in terms of provisions of Section 230 and 232 of the Companies Act, 2013 and as per requirements of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended ('SEBI Circular') issued under Regulations 11, 37 and 94 read with Regulation 101(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. We are independent of the Companies 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.

CONCLUSION

The managements have recommended a lump sum consideration of **Rs. 188.65 crores** for the transfer of the Divestment Business Undertaking by Adani Ports and Special Economic Zone Limited to Sarguja Rail Corridor Private Limited by way of a Slump Sale on a going concern basis in connection with the Scheme under Sections 230-232 of the Companies Act, 2013 and other applicable provisions.

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Mobile: +91 98981 99940
Email: info@ykmehta.com

We have been informed by the managements that the lump sum consideration has been arrived at taking into account the net-worth as defined under Section 50B of Income Tax Act, 1961, the extract of which is as follows:-

For computing the net-worth, the aggregate value of total assets shall be,
(a) in the case of depreciable assets, the written down value of the block of assets determined in accordance with the provisions contained in sub-item (C) of item (i) of sub-clause (c) of clause (6) of section 43;
(b) in the case of capital assets in respect of which the whole of the expenditure has been allowed or is allowable as a deduction under section 35AD, nil; and
(c) in the case of other assets, the book value of such assets.

"Net Worth" shall be aggregate value of total assets of the undertaking or division as reduced by the value of liabilities of such undertaking or division as appearing in its books of accounts.

Based on our review, information made available to us and discussions with the managements, we understand that the lump sum consideration recommended by the managements considers specific taxation considerations and other aspects relevant and applicable to the managements of the Companies. As the Divestment Business Undertaking of APSEZ is proposed to be transferred and vested by APSEZ to Sarguja, which is the consequent wholly owned subsidiary of APSEZ, the ultimate beneficiaries of the Divestment Business Undertaking of APSEZ will remain the same after the divestment.

We believe that the recommended lump sum consideration is fair considering the aforementioned factors.

As mentioned above, post the Scheme becoming effective, Sarguja will be a wholly owned subsidiary of APSEZ. Thus, all the shareholders of APSEZ will be the ultimate beneficial owners of Sarguja (wherein the Divestment Business Undertaking is being vested) in the same ratio (inter se) as they hold shares in APSEZ. Accordingly, valuation approaches as indicated in the format (as shown below) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

	Divestment Business Undertaking	
Valuation Approach	**Value Per Share (Rs.)**	**Weight (%)**
Market Approach	NA	NA
Income Approach	NA	NA
Cost Approach	NA	NA

RESTRICTIONS ON USE OF THE REPORT

The Valuation Report has been issued to the managements of the Companies for its own consumption as well as compliance of the applicable laws. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it has been prepared (please refer section titled "Purpose of valuation and appointing authority" for more details). The report may however be shared with any regulatory/ statutory authorities for the purpose for which it is prepared, if required.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties other than in connection to the aforesaid purpose of valuation without our prior written consent except as mandated under any legal/ regulatory requirements.

CAVEATS, LIMITATIONS AND DISCLAIMERS

1) While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

2) 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. There is, therefore, no indisputable single value. Whilst we consider our value to be both reasonable and defensible based on the information available to us, others may place a different value.

3) Our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final consideration is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the consideration. The Valuation report should not be construed as a recommendation to make or divest any investment in the Company and we do not express any opinion on the suitability or otherwise of entering into any transaction with the companies.

4) An analysis of such nature is necessarily based on the prevailing 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.

5) 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 Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the Companies. This report is issued on the understanding that the Companies have drawn our attention to all material information, which they are aware of concerning their financial positions and any other matter, which may have impact on our opinion of the fair value. If the information provided to us is revised in any form or manner, the valuation may need to be updated. Any projections of future events described in this report or used during the course of valuation represent the general expectancy concerning such events as at the time of issuance of the Report as envisaged by the managements of the Companies. These future events may or may not occur as anticipated. Further, there may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.

For Y. K. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Y.K. Mehta.

YASH K. MEHTA
PROPRIETOR
(M. No.: 137442)
(Valuer Registration No.: IBBI/RV/06/2019/11647)
UDIN: 21137442AAAAAG4033

Date: March 3, 2021
Place: Ahmedabad

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