ANNEXURE -"C"

(4)

PREM SOMANI FINANCIAL SERVICES LIMITED

VALUATION REPORT FOR SCHEME OF REDUCTION OF EQUITY SHARESCAPITAL BETWEEN COMPANY AND ITS SHAREHOLDERS

SUBMISSION TOWARDS VALUATION TOWARDS REDUCTIOF EQUITY SHARES CAPITAL BETWEEN COMPANY AND ITS SHAREHOLDERS UNDER SECTION 66 AND OTHER APPLICABLE PROVISIONS OF COMPANIES ACT 2013 AS AMENDED AND RULES FRAMED THEREUNDER

AUGUST 2021

IBBI Registered Valuers
R&A Valuation LLP
Securities & Financial Assets • Plant & Machinery • Land & Building
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VALUATION REPORT

FOR

SCHEME OF REDUCTION OF EQUITYSHARES CAPITAL BETWEEN COMPANY AND ITS SHAREHOLDER

PREM SOMANI FINANCIAL SERVICESLIMITED

Submitted to Management of the Company

AUGUST2021

Prepared By

IBBI Registered Valuers

R&A Valuation LLP

Securities & Financial Assets • Plant & Machinery • Land & Building

New Delhi | Mumbai | Jaipur | Gurugram | Chandigarh | Ahmedabad | Indore | Bengaluru | Chennai | Kolkata

ABHINAV RAJVANSHI (IBBI Regd. Valuer)

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DISCLAIMER

The valuation exercise of Prem Somani Financial Services Limited (here after may be referred to as "the Company") is being undertaken by Abhinav Rajvanshi at the request of Prem Somani Financial Services Limited. My report is subject to the scope and limitations detailed hereinafter. As such, the report is to be read in totality and not in parts.

The report has been based on the information provided by the company and from other sources believed to be reliable.

While the information contained herein is believed to be accurate, no representation or warranty expressed or implied is or will be made and no responsibility or liability will be accepted by us as to, or in relation to the accuracy or adequacy of information contained in this report. The opinions and recommendations in this report are provided in good faith.

The company accepts full responsibility for all the data and information pertaining to the valuation report and confirms that no material information that is vital for arriving at a decision for valuation has been suppressed or misstated while providing data / information to us.

This report has been prepared for with a limited purpose / scope, as identified / stated in the report and will be confidential and for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence of discussions with any person, except to whom it is issued and to those who are involved in the transaction and for various approvals for this transaction.

The information contained herein and our report is absolutely confidential. It is intended only for the purpose mentioned above. I am not responsible or monetarily liable to any person / party or for any decision of such person or party based on this report. Any person / party intending to invest in the company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof can be done only with our prior permission in writing.

COVERING NOTE

To,

25th August 2021

Board of Directors
Prem Somani Financial Services Limited
42, Jai Jawan Colony Scheme No.3,
Durgapura, Jaipur, 302030

Re: Valuation of scheme of reduction of equity shares capital between company and its shareholder of company Prem Somani Financial Services Limited.

Dear Sir,

I have been engaged to estimate the fair market value for the purpose of proposed of scheme of reduction of equity shares capital between company and its shareholder of company Prem Somani Financial Services Limited under the provisions of section 66 of the Companies Act, 2013 and other applicable provisions, if any, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 for reorganization and reduction of share capital ("Proposed Scheme").

The Equity share of Prem Somani Financial Services Limited(PSFS) are Listed are listed on BSE Limited, and based on the trading volumes obtained from BSE website, are infrequently traded in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers' Regulations, 2011 ("SEBI (SAST) Regulations").

Pricing parameters in terms of Regulation 8(2) of SEMI (SAST) Regulations are as under.

Sr.No	Details	Rupees
1.	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
2.	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the public announcement	2.37
3.	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of public announcement	-
4.	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	Not Applicable
5.	***Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies (fair value)*** ***(As per the Valuation Workings)***	***2.49***

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Based on the aforesaid, we certify that the Fair Value per Equity Share of PSFS is Rs. 2.49. The workings for the same have been attached herewith as in the report as mentioned in point 5 of the table above.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of the fair value of equity shares of Prem Somani Financial Services Limited, for the purpose of complying with the valuation requirements under the Companies Act, 2013 and Regulations and Circulars issued by Securities and Exchange Board of India in relation to capital reduction as on March 31, 2021 is INR 2.49 per equity share. Hence, the value is around ~ 25% of the actual face value of shares of Rs. 10 per share. Whereas the book value valuation is 2.60 per share accordingly, accordingly we can recommend a reduction in value of share by maximum 74%.

I have been engaged to estimate the fair market value of the Equity Shares to be reduced of the entity known as Prem Somani Financial Services Limited as on 31thMarch, 2021. Calculation of Fair Value is based on the figures for the period ended as on 31th March, 2021and for the purposes of valuation Market Value approach, Profit Earning Capacity Model Method and Net Asset Value Method has been adopted.

For the purpose of valuation, I was provided with the audited Financial Statements as on 31stMarch 2021 and had received an explanation that there is no exceptional transactions entered by company which may affect the financial statements significantly from the period 31thMarch 2021 till the date of the valuation report.

I have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise. The valuation is subject to the information provided to me as well as the assumptions and financial data which appear in the report. This report does not constitute offer or invitation to any section of the public to subscribe for or purchase any securities in or assets or liabilities of Prem Somani Financial Services Limited, it's a mere valuation purpose report.

The reference date of valuation is 31st March 2021. I have no obligation to update this report or revise this valuation because of events or transactions occurring subsequent to the date of this report.

Sincerely Yours,

Abhinav Rajvanshi

Registered Valuer

Regn. Number: IBBI/RV/06/2019/11765

UDIN: 21426357AAAADP2233

Place: Jaipur

Date: 25thAugust, 2021

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I. COMPANY BACKGROUND

INTRODUCTION

Prem Somani Financial Services Limited is India based listed public company which was incorporated on 25 September 1991. It is involved in Activities auxiliary to financial intermediation, except insurance and pension funding.[This Group includes activities involved in or closely related to financial inter-mediation other than insurance and pension funding but not themselves involving financial inter-mediation]. Company was registered as Non-Banking Financial Company (NBFC) since March 04, 1998 bearing Certificate of Registration No. 10.00026. It was engaged in Financial Services that means to give and take loans. But, Reserve Bank of India has Cancelled the Certificate of Registration (No. 10.00026) of the company vide its order dated 18th October, 2018. After this order Company was not engaged in any type of business. There are certain concerns pertaining to the going concern of this company.

Prem Somani Financial Services Limited is a Listed Public Entity incorporated on 25 September 1991. It is classified as Non-Govt. Company and is registered at Registrar of Companies, Jaipur. Its authorized share capital is Rs. 70,000,000 and its paid up capital is Rs. 33,034,000.

Corporate Information	
CIN	L67120RJ1991PLC006220
Registration Number	006220
Company Category	Company limited by Shares
Company Sub Category	Non-govt. Company
Whether Listed or not	Unlisted
Class of Company	Public
Registered Address	42,Jai Jawan Colony Scheme No.3 Durgapura Jaipur Rajasthan 302018
Company Status (for e-filing)	Active

DIRECIORS/KEY MANAGERIAL PERSONNEL OF PREM SOMANI FINANCIAL SERVICES LIMITED

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
AIDPB7465M	DINESH KUMAR BOHRA	CFO(KMP)	31/03/2021
02352022	DINESH KUMAR BOHRA	Additional Director	31/03/2021
02675063	LIONEL ANTHONY VELLOZ	Managing Director	31/03/2021
03559879	HEMANT BOHRA	Additional Director	31/03/2021
07733329	NAGENDRA NAGRAJ NALLU	Additional Director	31/03/2021
08094850	NAWAL KUMAR SOMANI	Director	26/03/2018
08729522	SONALI GUPTA	Additional Director	31/03/2021
BQIPG0002M	PRIYA GUPTA	Company Secretary	01/04/2021

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SHAREHOLDING PATTERN AS ON 20th AUGUST2021: -

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C)	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	1	920,600	920,600	27.87	920,600
(B) Public	2,944	23,82,800	23,82,800	72.13	2,25,300
(C1) Shares underlying DRs	-	-	-	-	-
(C2) Shares held by Employee Trust		-	-	-	-
(C) Non Promoter-Non Public		-	-	-	-
Grand Total	**2,945**	**33,03,400**	**33,03,400**	**100**	**11,45,900**

Source: *As Provided by the Management of the Company*

SHAREHOLDING PATTERN OF (A) PROMOTER & PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held
ZYDEN TECHNOLOGIES PRIVATE LIMITED	920,600
TOTAL	**920,600**

SHAREHOLDING PATTERN OF (B) PUBLIC

Category of shareholder	No. of Shareholders	No. of fully paid up equity shares held	%
CRB TRUSTEE LIMITED A/C CRB MUTUAL FUND	1	150,000	4.54
Individual share capital upto Rs. 2 Lacs	2,931	1,936,010	58.61
Individual share capital in excess of Rs. 2 Lacs	5	149,200	4.52
NBFC'S registered with RBI	1	3,100	0.09
Any Other (Specify)	6	1,44,490	4.37
TOTAL	**2,944**	**2,382,800**	**72.13**

Current Face Value of the Equity Shares of the Company is Rs. 10/- per share

II. BACKGROUND OF THE SCHEME OF REDUCTION OF SHARECAPITAL BACKGROUND

1.1 The Scheme of Reduction of Equity Share Capital ("the Proposed Scheme") as more particularly defined hereinafter is under the provisions of section 66 of the Companies Act, 2013 and other applicable provisions, if any.

1.2 The proposed scheme provides for reduction of equity share capital of Prem Somani Financial Services Limited ("PSFS" or "the Company") by reducing the number of paid-up equity shares of the Company of Rs. 10/- (Rupees Ten Only) per equity share to such number of shares as may be approved by the Board of Directors of the Company by adjusting the losses incurred in the current period.

1.3 Effective Date means the date on which the certified copy of the order of the Tribunal sanctioning this proposed scheme is filed with the Registrar of Companies by the Company. Record Date means the date, after the Effective Date, as may be decided by the Board of Directors of the Company for the purpose of giving effect to the order of the Tribunal

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sanctioning the Scheme.

1.4 Since, the valuation is coming to around ~26% of the Face Value of the shares of the company i.e. Rs. 10 per share. Hence, it is proposed that the company shall reduce its fully paid up equity share capital from Rs. 3,30,34,000/- (Rupees Three Crore Thirty Lakhs Thirty Four Thousand Only) divided into 33,03,400 (Thirty Three Lakhs Three Thousand Four Hundred) Equity Shares of Rs. 10/- each to Rs. 85,88,840/- (Rupees Eighty Five Lakh Eighty Eight Thousand Eight Hundred and Forty Only) divided into 8,58,884 (Eight Lakh Fifty Eight Thousand Eight Hundred and Eighty four Only) Equity Shares of Rs. 10 Each/-

(Source: Information provided by the management of the company)

III. PURPOSE OF VALUATION

To compute fair value of equity shares as on March 31, 2021 for the proposed reduction of Equity share capital. It is informed to us that the company wishes to reduce equity share capital within the relevant provisions of the Companies Act, 2013 and rules there under.

As per the provisions of the Companies (Share capital and Debentures) Rules 2014, in case of reduction of equity share capital the valuation of such share is required to be obtained from a Registered Valuer.

As per the Companies (Registered Valuers and Valuation) Rules, 2017, as amended, require that only a person registered with the IBBI as a registered Valuer can conduct valuations required under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 with effect from 1st February, 2019. Considering the compliance from the Companies Act the valuation has been taken from a registered Valuer.

ABOUT THE ASSIGNMENT

I have been appointed by the Prem Somani Financial Services to estimate the fair market value of equity share (for the purpose of reduction of share capital) on a marketable, controlling & ownership basis as of 31st March 2021.

The purpose of this appraisal is solely to provide an independent valuation opinion in order to assist the company in calculating the "Fair Value" for reduction of equity share capital and also in filing necessary documents with the Registrar of Companies and other relevant authorities. As such, this appraisal report is intended for use by the company only for the aforesaid purpose.

As informed to me by management of the Company and based on my perusal of the Scheme, I understand that pursuant to the Scheme and all the necessary approvals and fulfillment of conditions as specified in the Scheme, I am appointed to recommend a fair value of the equity shares of the Company as required by Pam 1(A)(4) of Circular No. CFD/DIL3/C1R/2017/21, dated March 10, 2017 issued by Securities and Exchange Board of India ("SEBI") where a listed company proposing any scheme of arrangement I amalgamation / merger / reconstruction /reduction of capital.

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STANDARD AND PREMISE OF VALUE

This appraisal report relies upon the use of fair market value as the standard of value. For the purposes of this appraisal, fair market value is defined as the expected price at which the subject shares of the company would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

The appraisal was performed under the premise of value in continued use as a going concern business enterprise. In our opinion this premise of value represents the highest and best use (HABU) of the subject business assets. However, the valuation has been preferred to be arrived by way of Net Asset Value Method (NAV), Profit Earning capacity Method and Market Price Method.

The fair value of shares has been arrived by considering the Hon'ble Supreme Court Judgment in the case of Hindustan Lever Employee Union V/s Hindustan Lever Ltd. [(1995) 83 CC 30] and with due regards to the erstwhile CCI formula for valuation of shares and relevant financial and market factors.

There are various methods commonly adopted for valuation of shares. These are the Net Assets Method, Profit Earning capacity Method, the Discounted Cash flow Method, Market Price Method etc. Each method proceeds on different fundamental assumptions. which have greater or lesser relevance, and at times even no relevance to a given situation. Thus, the methods to be adopted for a particular valuation must be judiciously chosen.

SCOPE OF THE REPORT

For the purposes of our valuation, we have not carried out a due diligence exercise or any other validation procedures. Arriving of the fair value for the purpose of reduction of shares.

The Valuation Conducted of the Equity Share is based upon the following: -

1) Balance Sheet as on 31st March 2021.
2) Audited Financial Statements for the F.Y. 2020-21, 2019-20 & 2018-19.
3) Details of the Current Shareholders.
4) Information / explanation obtained from the employees / management of the company
5) Other relevant information
6) Trading Prices and Volume of the Company on BSE (www.bseindia.com)

This report has been provided by us and has been prepared solely for providing selected information on a confidential basis to which it is issued. We do not take any responsibility if the report is used by person other than to whom it is issued and for the purpose other than mentioned hereinabove.

IV. SOURCES OF INFORMATION

The following sources of information were used in preparing the appraisal:

1) Balance Sheet as on 31st March 2021.

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2) Audited Financial Statements for the F.Y. 2020-21, 2019-20 &2018-19.
3) Details of the Current Shareholders.
4) Information / explanation obtained from the employees / management of the company
5) Other relevant information
6) Trading Prices and Volume of the Company on BSE (www.bseindia.com)

All financial values incorporated in this Report are in INR (Indian Rupees).

V. RATIONALE FOR REDUCTION OF SHARE CAPITAL:

The company had given the following rationale for the Reduction of Share capital:

Therefore, the Company envisages to restructure the capital position by reducing the number of paid up shares for writing off the accumulated losses so as to bring in true and fair representation of company by the available assets of the Company.

RELEVANT EXTRACTS FROM SEW MASTER CIRCULAR AND MY OPINION ON THE VALUATION REQUIREMENT FOR THE PROPOSED SCHEME

Relevant extracts vide Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 issued by SERI dated December 22, 2020 for my analysis is as under:

1. ***Part I.A.4(a)*** All listed entities are required to submit a valuation report from a Registered Valuer. For the purpose of this clause, the Registered Valuer shall be a person, registered as a valuer, having such qualifications and experience and being a member of an organization recognized, as specified in Section 247 of the Companies Act, 2013 read with the applicable Rules issued there under.
2. ***Part I.A.4(b)*** However, Valuation Report is not required in cases where there is no change in the shareholding pattern of the listed entity / resultant company.
3. ***Part I.A.4(c)*** For the limited purpose of this Circular, 'change in the shareholding pattern' shall mean;
   i) change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or
   ii) new shareholder being allotted equity shares of the resultant company; or
   iii) existing shareholder exiting the company pursuant to the Scheme of Arrangement.

4. As per the proposed scheme, PSFS proposes to reduce the excess number of equity shares by reducing a fixed percentage (around 74%) of the paid-up equity shares of the Company by way of cancelling and extinguishing a fixed percentage (around 74%) of the paid-up number of the Equity Shares by reducing its fully paid up equity share capital from Rs. 3,30,34,000/- (Rupees Three Crore Thirty Lakhs Thirty Four Thousand Only) divided into 33,03,400

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(Thirty Three Lakhs Three Thousand Four Hundred) Equity Shares of Rs. 10/- each to Rs.85,88,840/- (Rupees Eighty Five Lakh Eighty Eight Thousand Eight Hundred and Forty Only) divided into 8,58,884 (Eight Lakh Fifty Eight Thousand Eight Hundred Eighty Four Only) Equity Shares of Rs. 10 Each/-.

5. No valuation for this specific purpose, in my opinion, is required since this does not lead to-
   i. Any change in the proportion of shareholding of any of the existing shareholders of Company
   ii. No new shareholders are being allotted equity shares and
   iii. No existing shareholder is exiting the Company pursuant to the scheme.

VI. VALUATION APPROACH

The company has engaged us to arrive at the value of equity shares of the company by way of fair value, Market Price Method, Profit Earning capacity Method and NAV Method (Net Asset Value Method) (Combination of all Methods). The objective of the valuation process is to make a reasonable judgment of the valuation of the equity share price of Prem Somani Financial Services Limited.

The **Asset Value Valuation Approach** has been adapted to compute the fair market value of equity shares of Prem Somani Financial Services which can be arrived by Market Price Method, Profit Earning capacity Method and NAV Method. Under the asset basis approach, various methods can be adapted for the fair value calculation of Equity Share. We have relied upon Market Price Approach, Profit Earning capacity Method and Net Asset Value Method for calculation of fair value of Equity Share.

The Asset based valuation technique is normally based on the value of the underlying Market Price Approach, Profit Earning capacity Method and Net Asset Value (NAV) of the unit as on the valuation date and could be on current replacement cost basis or on the basis of book values or realization value basis. The net assets value ignore the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

NET ASSETS METHOD

Net Asset Value approach has been used rather than discounted cash flows method as the Company's cash flows are quite volatile and Management is unable to forecast future cash flows that can be generated from the business. Also, the company is unpredictable as to the future going concern nature of the business as the company's NBFC License has been suspended hence the DCF model has been completely ignored. *"Company was registered as Non-Banking Financial Company (NBFC) since March 04, 1998 bearing Certificate of Registration No. 10.00026. It was engaged in Financial Services that means to give and take loans. But, Reserve Bank of India has Cancelled the Certificate of Registration (No. 10.00026) of the company vide its order dated 18th October, 2018. After this order Company was not engaged in any type of business".*

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The Net Assets Method represents the value of the shares with reference to the historical cost of assets and liabilities of the company on the valuation date. Such value generally represents the support value in case of a profit making business (Intl thus, has limited relevance in valuation of shares of a going concern

The value of the equity shares of a company based on the historical cost of it tangible assets may not always serve as reflecting its real worth on the valuation date. This is for the reason that the value of assets acquired in the past would not be static but would either appreciate or depreciate in value depending upon the nature of the asset, its economic life, arid the demand in the market and several other factors. In evaluating the real worth of the assets, therefore, the intrinsic worth or realizable value of the assets on the valuation date needs to be determined.

EARNINGS CAPITALIZATION METHOD

The Earnings Capitalization Method involves determination of the maintainable earnings level of the entity from its normal operations. These earnings considered on a post-tax basis, are used to arrive at equity value by capitalizing at a rate, which in the opinion of the valuer combines an adequate expectation of risk & reward from business.

The transactions happened in the recent past for sale of shares concluded at varied multiples to Profit after tax or EBIT are considered for determining the multiple (or capitalized rate). The multiples are affected by factors like industry consolidation, presence of strong brand, control over market share, controlling stake in a company, growth prospects etc. Due to various complexities and issues with this method. This method has been ignored for the purpose of valuation

PROFIT EARNING CAPACITY METHOD

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate in the PECV lies in assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

The profit earning capacity value will be calculated by capitalizing the average of after tax profits at 15% for manufacturing companies, 20% for trading companies and 17.50% in case of intermediate companies that is to say companies whose turnover from trading activities is more than 40% but less than 60 % of their total turnover.

There may be exceptional cases where the capitalization rate may have be to be liberalized in order to ensure fair and equitable valuation. Such cases where discretion may need to be exercised' for example where is the case of listed share average of net asset value and profit earning capacity value

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based on 17.5% capitalization rate is less than the average market price by substantial margin say by over 20% ,in such cases capitalization rate 17.50 % could be liberalized suitably upto a maximum.

The crux of estimating the profit earning of the business while the past trends in the profits and profitability would serve as a guide, it should not over overlooked that the valuation is for the future and that is the future maintainable streams of earning that is of great significant in the process of valuation.

MARKET PRICE METHOD

The Market Price Method evaluates the value on the basis of prices quoted on the stock exchange. Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions.

DISCOUNTED CASH FLOW METHOD

The Discounted Cash Flow (DCF) Method values the equity shares of a company by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are discounted by Weighted Average Cost of Capital (WACC). The WACC represents the returns required by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the discrete period and the perpetuity value indicate the value of the business. After reducing outstanding debt, the residual value is considered to be value of equity shares. The management does not have any firm order book as on the date or any specific action plan in place of revival of the operations of the company. Under the circumstances, it Is not possible to evaluate the share price under the DCF method with any degree of accuracy.

VII. VALUATION APPROACH: NET ASSET VALUE

ABOUT THE METHOD:

Asset based method are normally based on the Net Asset Value (NAV) of the unit as on the valuation date and could be on current replacement cost basis or on the basis of book values. On a going concern basis, normally the book value of the assets is considered.

NAV VALUATION:

The calculation of the Net Asset Value of the Company for valuation of Equity Shares of the company, the net asset value is to be calculated as per the Audited Balance Sheet figures of the company for the period ending as on 31st March 2021.***(Refer Annexure A for More Details)***

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PREM SOMANI FINANCIAL SERVICES LIMITED Valuation Based on Financials Statements as on 31st March 2021 Net Asset Value Method (Asset Approach)		
S. No.	**Particulars**	**Amount (In Rupees)**
	ASSET SIDE	
A	**NON CURRENT ASSETS**	
	1. Property, Plant and Equipment's (Including Intangible Assets)	22,892
	2. Investment Property	30,00,000
	3. Investment	32,90,362
	4. Non-Current Loans	4,33,300
	5. Others	7,500
	Total (1+2+3+4+5)	**67,54,054**
B	**CURRENT ASSET**	
	1. Cash & Cash Equivalents	37,45,351
	2. Trade Receivables	50,000
	Total (1 + 2)	**37,95,351**
C	**Total Assets (A+B)**	**1,05,49,405**
D	**CURRENT LIABILITIES**	
	1. Trade Payables	50,500
	2. Other Current Liabilities	19,25,070
	Total (1 + 2)	**19,75,570**
E	**Total Liabilities (D)**	**19,75,570**
F	**Total Net Worth (Net Assets of the Company) (C-E)**	**85,73,835**
G	**Number of Equity Shares as on Date of Valuation**	**33,03,400**
H	**Net Assets Value (F/G)**	**2.60**

Based on the forgoing, value per share of Target Company, as per Net Assets Method comes to Rs. 2.60 per share.

Notes to the above calculations:

1) For the purpose of valuation, the management of the company has provided an explanation that there is no exceptional transaction entered by company which may affect the financial statements significantly from the period31st March, 2021 till date of report.

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2) For more details refer Annexure A of the Report.

3) The PPE (Property, Plant & Equipment) has been considered net of depreciation as on 31st March, 2021Trail Balance figures at Book Values. Also investment at Investment Property in absence of any market value data has been considered at Book Value.

4) There is no Deferred Tax Asset / Deferred Tax Liability created by the company. As such, no DTA & DTL has been considered in valuation. Furthermore, the DTA / DTL is notional value arising due to differences in accounting and income tax records.

5) Current tax Asset (Income tax refundable) has not been considered for valuation purpose.

6) Investment Property Calculated at Rs. 30 Lakhs being Land & other fixed asset held by the company has been considered at circle rates/ DLC Rates as per details provided by the management of the company. the book value of 2,73,919 has not been taken as on date of valuation. No separate referencing has been taken from another Valuer / IBBI Valuer for the market value of land. Accordingly. land has been considered at price provided by the management of the company.-404 Durga Apartment Durga Marg Banipark Jaipur Area 1050 sq feet DLC appx 23 mkt 45/ Location opposite military Hospital/ Chinkara Canteen"

LIABILITIES SIDE		
	VERIFICATION	
A	**Shareholders' Funds**	
	(i) Equity Capital	3,30,34,000
	(ii) Reserves & Surplus	-2,71,68,622
	Total [(i) + (ii)]	**58,65,378**
	Difference in Book Values and Fair Value as on 31st March 2021	27,26,081
B	**Total Net Worth (Net Assets of the Company)**	85,91,459
C	**Number of Equity Shares as on Date of Valuation**	**33,03,400**
D	**Net Assets Value/Share (C/D)**	**2.60**

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VIII. VALUATION APPROACH: PROFIT EARNING CAPACITY METHOD

PREM SOMANI FINANCIAL SERVICES LIMITED Valuation Based on Financials Statements as on 31st March, 2021 Profit Earning Capacity Model			
Particulars	Year 2018-19	Year 2019-20	Year 2020-21
Profit/ (Loss) before tax	-6,791,658	-2,853,388	-3,024,567
Add Abnormal/exceptional/ non- recurring Expense:	-	-	-
Less: Abnormal/exceptional/ non- recurring Expense:	-	-	-
Trade Payable written back	-	-	-
Adjusted Profit before tax	-6,791,658	-2,853,388	-3,024,567
Provision for tax	-	-	-
Profit after Tax	-6,791,658	-2,853,388	-3,024,567

Note: It is observed from the above that company is incurring loss from past three years. Accordingly, in this situation it is not justified to use either simple average or weighted average as the losses are there. Accordingly, the value so arrived from the PECV method will be negative. Hence, valuation by profit earning capacity method is not applicable to this company.

IX. VALUATION APPROACH: MARKET PRICE METHOD

The equity shares of the Company are listed on BSE. Based on the trading volumes obtained from BSE website, we certify that the equity shares are infrequently traded in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

The shares of the Company were not traded on March 31, 2021. Therefore, we have considered the volume weighted average for the past 26 weeks (6 months) closing price of the Equity Shares for the period 4th September 2020 to 9th February 2021. The volume weighted average price works out to be Rs. 2.37 per Equity Share.

Date	Open Price	High Price	Low Price	Close Price	No. of Shares	Volume Weighted
9/2/2021	3.30	3.30	3.30	3.30	300	990.00
4/2/2021	3.15	3.15	3.15	3.15	200	630.00
21-01-2021	3.00	3.00	3.00	3.00	5	15.00
20-01-2021	3.15	3.15	3.15	3.15	10	31.50
18-01-2021	3.31	3.31	3.31	3.31	33	109.23
15-01-2021	3.48	3.48	3.48	3.48	160	556.80
11/1/2021	3.32	3.32	3.32	3.32	2	6.64
5/1/2021	3.17	3.17	3.17	3.17	100	317.00
31-12-2020	3.33	3.33	3.33	3.33	10	33.30
30-12-2020	3.50	3.50	3.50	3.50	25	87.50
23-12-2020	3.68	3.68	3.68	3.68	50	184.00

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22-12-2020	3.87	3.87	3.87	3.87	20	77.40
21-12-2020	4.47	4.47	4.05	4.07	32	130.24
18-12-2020	4.26	4.26	4.26	4.26	50	213.00
17-12-2020	4.07	4.07	4.07	4.07	10	40.70
16-12-2020	3.88	3.88	3.88	3.88	10	38.80
15-12-2020	3.70	3.70	3.70	3.70	25	92.50
14-12-2020	3.53	3.53	3.53	3.53	25	88.25
11/12/2020	3.37	3.37	3.37	3.37	125	421.25
10/12/2020	3.21	3.21	3.21	3.21	50	160.50
3/12/2020	3.06	3.06	3.06	3.06	40	122.40
2/12/2020	2.92	2.92	2.92	2.92	10	29.20
1/12/2020	2.79	2.79	2.79	2.79	9	25.11
26-11-2020	2.66	2.66	2.66	2.66	100	266.00
25-11-2020	2.54	2.54	2.54	2.54	1	2.54
12/11/2020	2.42	2.42	2.42	2.42	2,500	6,050.00
4/11/2020	2.31	2.31	2.31	2.31	5,250	12,127.50
26-10-2020	2.15	2.20	2.15	2.20	3,000	6,600.00
19-10-2020	2.23	2.23	2.23	2.23	1,900	4,237.00
9/10/2020	2.13	2.13	2.13	2.13	400	852.00
4/9/2020	2.03	2.03	2.03	2.03	750	1,522.50
					15,202	36,058
Volume Weighted Average Price (Rs.)						**2.37**

Source: https://www.bseindia.com/markets/equity/EQReports/StockPrcHistori.aspx?expandable=7&scripcode=530669&flag=sp&Submit=G

X. CONCLUSION OF BUSINESS VALUE

The Fair Value of the shares of the Company has been arrived at by averaging the values arrived as per the different methods adopted.

A weight of 1 each has been assigned to the value arrived under Net Asset Method and a weight of 1 has been assigned to the value arrived under the Market Price Method.

Based on the foregoing and also as per the Supreme Court Decision in Hindustan Lever Employees Union Vs. Hindustan Lever Ltd, we certify that a price of Rs. 2.49 per Equity Share is the fair value per Equity Share of the Company.

The computation of the same is given by table below.

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Prem Somani Financial Services Limited *Calculation of Fair Value of Equity Shares* Average of Methods Based on Assumptions & Calculations			
Method Applied	**Weight**	**Average Value per Equity Share**	
Net Asset Value (NAV)	1	**2.60**	
Comparable Companies' Profit Earnings Capitalization Value Method (PECV)	Not Applied	-	^
Market Price Methodology	1	**2.37**	^^^
Discounted Cash Flow (DCF) Method	Not Applied	-	^^
Value per share		**2.49**	

^ This method has been ignored
^^ This method has been ignored
^^^ The shares of the Company were not traded on March 31, 2021. Therefore, the volume weighted average price has been considered which was Rs. 2.37 per equity Share.

Based on the above, in our opinion the fair value of one equity share of face value of Rs. 10 of the company as per fair value works out to be **Rs. 2.49**each

Hence, the fair value of the Equity Shares of the Company for the proposed reduction of share capital can be considered at Rs. 2.49/-.

XI. LIMITATIONS / EXCLUSIONS / WARRANTIES & CAVEATS

1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting &tax due diligence, consulting or tax related services that may otherwise be provided by my affiliates or me.

2. My review of the affairs of the Company and its books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management and representatives of the Company and accepted the information provided to me as accurate and complete in all respects. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

3. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement; (ii) the date of this Report and (iii) the financial statements as at 31st March 2021, and other information provided by the Management on key events after 31st March 2021 till the date of the Report.

4. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

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5. An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

6. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all 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 are not evident from the face of the balance sheet but which will strongly influence the worth of a share/business. This is conceptual so recognized in judicial decisions.

7. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore no single undisputed value. While I have provided our recommendation of the Valuation based on the information available to me and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the Proposed Transaction shall take place will be with the users of the report, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.

8. Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to the results projected.

9. In the course of the valuation, I was provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and was considered as part of our analysis for this Report and (ii) the accuracy of information made available to us by company SELF. In accordance with our work order and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us.

10. I have not independently investigated or otherwise verified the data provided by Prem Somani Financial Services Limited (PSFS). Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from PSFS, I have been given to understand by the Management of PSFS that they have not omitted any relevant and material factors about the Specified Projects. My conclusions are based on the assumptions and information given by/on behalf of PSFS and reliance on public information.

11. The Management of PSFS has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by PSFS and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially incorrect or would not afford reasonable

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grounds upon which to base the Report.

12. The Report assumes that PSFS complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited carved out balance sheet of PSFS. Our conclusion of value assumes that the assets and liabilities of the company, reflected in its latest balance sheet remain intact as of the Report date. My scope of work did not include checking the adequacy of the carved out financial statements of PSFS and the Specified Projects and this is the responsibility of the Management and I have assumed these to be correct.

13. I am not an advisor with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business / commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. No investigation of PSFS's claim to title of assets has been made for the purpose of this Report and PSFS's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

14. The fee for the engagement is not contingent upon the results report.

15. I owe responsibility to only to PSFS in pursuance of an agreement who appointed us under the terms of our work order and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor or this report to PSFS or the appointee bank. In no event shall I or my team members be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of PSFS, its directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.

16. I do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Valuation. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.

17. This Valuation Report is subject to the laws of India.

18. Neither the Valuation 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 with the proposed Scheme, without our prior written consent except for disclosures to be made to relevant regulatory authorities including Registrar of Companies and National Company Law Tribunal and other judicial, regulatory or government authorities, in connection with the Transaction. In addition, this Report does not in any manner address the prices at which equity shares of PSFS may trade.

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19. This confidential report is prepared by Abhinav Rajvanshi solely for the purpose set out in the report. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued, and the purpose mentioned herein. For the purpose of clarity, PSFS may share this report with its auditors, advisors and investment bankers in the normal course of its business. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written permission in each instance. The material is true only as of the date of this letter. I assuming no responsibility to update or revise the opinion based upon events or circumstances that occur later on.

20. I have prepared this report based on the information provided, explanation given, and representation made by management of company. I have neither checked nor independently verified such information and representations. I have also not factored any tax implications or any financial or tax planning which the PSFS take in future. I have solely relied on explanations, information paper, reports, documents & statements provided by the management of the PSFS only and accepted all that information provided to us as consistent and accurate on as "as is" basis and taken in good faith and in the belief that such information is neither false nor misleading.

21. I have prepared this report with assumption that financial statement of PSFS captures all the contingent liabilities and there are no other contingent liabilities of the company.

22. This report issued on the understanding the management of PSFS has drawn our attention to all matter of which they are aware concerning the financial position of the business of the PSFS, which may have an impact on our report up to the date of issue. My views are necessarily based on the economic market and other conditions currently in effect. I have no responsibility to update this report for this event and circumstances occurring after the date of this report. I do no hold ourselves responsible or liable, for any losses, damages, costs, expenses or outgoing whatsoever and howsoever caused incurred, sustained and arising out of error due to false, misleading or incomplete information or documentation being provided to us or due to any acts, or omissions of any other person.

23. Provision of valuation recommendation and considerations of the issues described herein are areas of our regular corporate advisory practice.

24. The scope of my work has been limited in terms of the purpose of valuation mentioned in this report. There may be matters, other than those noted in this report, which might be relevant in the context of any other purpose and which a wider scope might uncover. It may be noted that valuation, is not an exact science and ultimately depends upon what the business is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. The valuation exercise is carried out using generally accepted valuation methodology, principles, and the relative emphasis factors. The result of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in use, which I have applied in.

25. I have no present or planned future interest in PSFS and the fees for this report is not contingent upon the value reported herein. My valuation Analysis should not be construed as investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into any transaction with PSFS. Neither further, me nor the members of the team working on the independent valuation have directly or indirectly, through the client or otherwise shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.

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26. I have not considered any law, regulation and taxation or accounting principle as related or applicable to target company's country. I have prepared this report as per Indian law, regulation, or accounting principle in India on the data provided to us.

27. I do not accept any liability to any third party in relation to the issue this valuation report. Neither the valuation report not 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 without our prior written consent. I retain the right to deny permission for the same.

Report Submitted

Sincerely Yours,

Abhinav Rajvanshi
Registered Valuer
Reg. Number: IBBI/RV/06/2019/11765
UDIN: 21426357AAAADP2233

Place: Jaipur
Date: 25th August 2021

--END OF THE REPORT--

ANNEXURE A

BRIEF DETAILS OF THE FINANCIALS USED IN THE NAV CALCULATION

PREM SOMANI FINANCIAL SERVICES LIMITED
Brief Balance Sheet of the Company
(As per audited balance sheet provided by the management as on 31st March 2021)

Particulars		Amount (In Lakhs)
A. EQUITY AND LIABILITIES		
(I) EQUITY		
1. Shareholder's Fund		
(i) Equity Share Capital	330.34	
(ii) Reserve & Surplus (Losses)	-271.68	58.66
2. Share Application Money Pending Allotment		-
Total Equity		**58.66**
LIABILITIES		
(II) NON CURRENT LIABILITIES		
1.Financial Liablities		
(i) Borrowings	-	
(ii) Trade Payable- other	-	
2. Defferd Tax Liabilities	-	-
Total Non-Current Liabilities		-
(III) CURRENT LIABILITIES		
1.Financial Liabilities		
(i) Borrowings	-	
(ii) Trade Payable- other	0.51	
(iii) Others	8.58	9.09
2. Other Current Liabilities		10.66
Total Current Liabilities		**19.75**
TOTAL		**78.41**
B. ASSETS		
(I) NON CURRENT ASSET		
1. Property Plant & Equipment (including investment in land)		2.97
2. Capital Work In Progress		-
3. Intangible Assets		-
4. Financial Assets		-
(i) Investments		32.90
(ii) Loans		4.33
(iii) Other		0.08
Total Non-Current Assets		**40.28**
(II) CURRENT ASSET		
1. Inventories		-
2. Financial Assets		
(i) Investments		-

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(ii) Trade Receivables (Sundry Debtors)	0.50
(iii) Cash & Bank Balance (Cash & Cash Equivalents)	37.45
(iv) Bank balance other than (iii) above	-
3. Current Tax Assets (Income tax refundable)	0.18
4. Non-Current Tax Assets	-
Total Current Assets	**38.13**
TOTAL	**78.41**

Calculation of the Value of Investments as on 31st March 2021

(a) Investments in Equity Instruments (fully paid-up)	Number of Shares	Price from BSE/NSE	As at March 31, 2021	Remarks
Quoted				
BMB Music & Magnetics Ltd.	31,000	0	-	Trading Suspended at BSE due to Penal reasons
Dabur India Ltd.	-	-	-	-
Diamond Power Infra	-	-	-	-
Emkay Aromatics Ltd.	-	-	-	-
Fischer Inorganic Ltd.	-	-		
Indergiri Finance Ltd.	94,419	3	2,83,257	No Trading Volumes
Hybrid Financial Services Ltd.	2,500	-	-	Value not available on NSE and BSE Side. Old Name is Mafatlal Finance Company Limited. No Record Found
NEPC Textiles Ltd.	4,880	-	-	-
Information Tech Ltd.	1,495	-		No Company Found with this Name
Prakash Solvents Ltd.	-	-	-	
Shree Renuka Sugars	-	-	-	
High Street Filatex Ltd.(UNILEG)	4,500	13	58,500	Last Traded and Close on 21 July 2020
NEPC Agro Food Ltd.	2,023	-		Not Available for E-filing as per MCA
Padmini Tech. Ltd.	5,000	-		
Pretto Leather Ltd.	5,000	-		Not Traded from 2001
Solarsons Industries Ltd.	1,500	-		Not traded from a long time
Supreme Conductors Ltd.	42,400	-		Not traded from a long time
Union Bearing Ltd.	89,500	-		Not traded from a long time
Unquoted				
KBC International Pvt. Ltd.	50,000	26	1,280,753	Taken from March 31,2020 NAV Balance Sheet Value (As Company is Following IND AS)
First Choice Stock Brokers Pvt. Ltd.	38,000	29	1,107,379	
SomanisJewellers Ltd.	90,975	6	560,473	
Malvika Steel Ltd.	14,500	-		
Bhuvan Tripura Ltd.	117,000	-		
PSSB Pvt ltd	209,000	-		
Total (Equity Instruments)			**3,290,362**	
(c) Investment in Debentures (quoted) (at amortized cost)				
HUDCO bond 8.20%	-	-	-	-
Total			**3,290,362**	

Notes :-

1. Refer Remarks Column for the Entities.
2. For Unquoted securities the NAV as on 31st MARCH 2020 (If available) has been taken from the balance sheet, as the company's balance sheet is prepared as per the IND AS hence the same value is considered to arrive at the closest figure to the fair value as on date of Valuation.

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3. For Certain Listed/Quoted Securities, following values have been taken:-
    a. BMB Music & Magnetics Ltd. :*No Value can be assigned as no trading is taking place.*
    b. Emkay Arcmatics Ltd. :*No Value can be assigned as no trading is taking place/suspended.*
4. Valuation of Land has been considered at the Applicable Circle rate at which the land was sold on 15th April 2021, at Rs. 30 Lacs

---END OF THE DOCUMENT---

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ANNEXURE I

The valuation report shall display the workings, relative fair value per sharein the following manner for the purpose of proposed reduction of capital:

Computation of Fair Share Exchange Ratio

Valuation Approach	PremSomani Financial Services Ltd.	
	Value per Share	Weight
Asset Approach	2.60	1
Income Approach	-	-
Market Approach	2.37	1
Relative Value per Share	**2.49**	
Exchange Ratio (rounded off)		

Sincerely Your

AbhinavRajvanshi
Registered Valuer
Regn. Number: IBBI/RV/06/2019/11765
Place: Jaipur (Rajasthan)