Determination of fair value of equity shares of Soma Papers And Industries Limited for compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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IBBI Registration No.: IBBI/RV/07/2020/13625
ICAI Membership Number: 078498

To,
Shankar Varadharajan (Acquirer - 1)
Old No 22, New No. 26, Dooming Street,
Santhome Mylapore, Chennai Tamil Nadu -
600004

To,
Anancha Perumal Selvi Keshav (Acquirer - 2)
14/51, 3B, Indrani Raja Illam Soucth Boad Road
Thiyagaraya Nagar Chennai Tamil Nadu 6000017

Fair valuation of equity shares of Soma Papers And Industries Limited ('SPIL') (Hereinafter referred to as the "Target Company")

Shankar Varadharajan (Acquirer - 1) and Anancha Perumal Selvi Keshav (Acquirer - 2) intends to undertake an open offer of the equity shares of Target Company. The Calculation of Valuation is on 07/08/2025.

In this context, the Acquirers have appointed CA Amit Maloo, Chartered Accountants ("AM" or "We") to determine the fair valuation of equity shares of the Company as required under Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") ('SAST Regulations') ('Valuation Purpose').

On the basis of our analysis discussed under 'Valuation Analysis' section, the fair value per equity shares of SPIL using the method as prescribed by SAST Regulations is 3.65/- per equity share as of 07/08/2025. Please find enclosed a narrative report detailing our recommendation of value, the methodology employed, and the assumptions used in our analysis.

We understand that you have reviewed and agree with the contents of this report and no material information has been concealed from us that could have had a bearing on the valuation. Our valuation is based on the information and explanations available in the public domain and confirmation given by the Management of Target Company as required for the stated Valuation Purpose.

If you have any questions or require additional information, please do feel free to contact us.

Respectfully submitted,

Amit Maloo
REGISTERED VALUER
IBBI/RV/07/2020/13625

CA Amit Maloo
Chartered Accountant
M No: 078498
Registered Valuer – Securities or Financial Assets
(Reg No: IBBI/RV/07/2020/13625)
Date: 07/08/2025
Place: Mumbai

UDIN: **25078498BMJOWN3685**

Contents

Engagement Background

The Company is engaged in the business of Coated Papers.

The shareholding pattern of the Company is as below:

Shareholding pattern of SPIL as of Valuation Date.		
Particulars	**No. of Shares**	**% Holding**
Promoter & Promoter Group	6,94,296	49.52%
Public	7,07,854	50.48%
Total	**14,02,150**	**100.00%**

The fair value per equity share of SPIL is determined to be **3.65/- per equity share**. Kindly refer to the detailed analysis in the 'Valuation Analysis' section of this report. Our valuation analysis is based on discussions with Acquirers and data available in the public domain.

Valuation Conclusion

The fair value per equity share of SPIL is determined to be **3.65/- per equity share.** We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India ('IVS') and as prescribed by SAST Regulations.

The valuation summary is as below:

Particulars

Valuation Methodology	Weight (a)	Value Per Share (b)	(a) * (b)
NAV Method (*)	0.28	95%	0.26
CCM Method (**)	0.22	0%	0.00
Market Price (#)	67.84	5%	3.39
PECV Method (##)	-8.04	0%	0.00
Weighted Average Value per share			**3.65**

(*) The Company has been non-operational for the past two years and has been continuously incurring losses. Being the Floor price of the company, 95% weightage is considered for NAV Method under the Asset Approach.

(**) The value per share as per the CCM method is below the floor price i.e. the price as per the NAV method. Considering this, no weightage is considered for the CCM Method under the Market Approach.

(#) The shares listed on the Bombay Stock Exchange are infrequently traded. However, a nominal weightage of 5% has been assigned to the Market Price Method under the Market Approach.

(##) The Average profit after tax for the past three years is negative. Hence, no weightage is considered for the PECV method under the Income Approach.

Kindly refer to detailed analysis in 'Valuation Analysis' section of this report.

Please refer to the 'Valuation Analysis' section for explanation on the various inputs and assumptions to determine the fair value of equity shares of SPIL.

Valuation Methodology

The Company has been non-operational for the past two years and has been continuously incurring losses. Being the Floor price of the company, 95% weightage is considered for NAV Method under Asset Approach.

The value per share as per the CCM method is below the floor price i.e. the price as per the NAV method. Considering this, no weightage is considered for the CCM Method under the Market Approach.

The shares listed on the Bombay Stock Exchange are infrequently traded. However, a nominal weightage of 5% has been assigned to the Market Price Method under the Market Approach.

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Value per share as per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 or SAST Regulations

The relevant provisions considered by us for determining the value of shares under SAST are as below:

(1) The open offer for acquiring shares under regulation 3, regulation 4, regulation 5 or regulation 6 shall be made at a price not lower than the price determined in accordance with sub-regulation (2) or sub-regulation (3), as the case may be.

(2) In the case of direct acquisition of shares or voting rights in, or control over the target company, and indirect acquisition of shares or voting rights in, or control over the target company where the parameters referred to in sub-regulation (2) of regulation 5 are met, the offer price shall be the highest of, —

(a) 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;

(b) 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 fifty-two weeks immediately preceding the date of the public announcement;

(c) 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 the public announcement;

(d) 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;

<u>(e) 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; and</u>

(f) the per share value computed under sub-regulation (5), if applicable.

We understand that the shares of the Company are not frequently traded, and we have therefore considered Clause 8(2)(e) for the said valuation purpose. Please refer to the 'Valuation Analysis under SAST Regulations' for an explanation on the value of equity shares of the Company under SAST Regulations.

E. "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."

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Based on the above-mentioned regulation, we have considered a weighted average of the relevant valuation methodologies, explained as below:

Particulars

Valuation Methodology	**Weight (a)**	**Value Per Share (b)**	**(a) * (b)**
NAV Method (*)	0.28	95%	0.26
CCM Method (**)	0.22	0%	0.00
Market Price (#)	67.84	5%	3.39
PECV Method (##)	-8.04	0%	0.00
Weighted Average Value per share			**3.65**

(*) The Company has been non-operational for the past two years and has been continuously incurring losses. Being the Floor price of the company, 100% weightage is considered for NAV Method under Asset Approach.

(**) The value per share as per the CCM method is below the floor price i.e. the price as per the NAV method. Considering this, no weightage is considered for CCM Method under Market Approach.

(#) The shares listed on the Bombay Stock Exchange are infrequently traded. However, a nominal weightage of 5% has been assigned to the Market Price Method under the Market Approach.

(##) The Average profit after tax for the past three years is negative. Hence, no weightage is considered for PECV method under Income Approach.

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Computation of NAV per share

We have considered the audited financials of the Company as of 31st March 2025, basis which the value based on Net Asset Value (NAV) is computed as below:

Particulars		**Amount**
Assets		
Cash and bank balances		19.08
Other Current Assets		9.47
Total Assets	**A**	**28.55**
Liabilities		
Non Current Liabilities		
Long Term Borrowings		23.00
Other Non current liabilities		1.68
Total Liabilities	**B**	**24.68**
Net-Worth	**(A - B)**	**3.87**
No. of Equity Shares	**C**	14,02,150
Value Per Share (In INR)	**(A - B) / C**	**0.28**

We have been provided with the financials of the Company as of 31st March 2025 to compute the NAV as on 31st March 2025.

We understand from the Acquirer that book values of all assets and liabilities are representative of the fair value has been considered as Book value. Considering the NAV method, the value per share is 0.28/-.

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Computation of value per share as per CCM Method

We have considered the P/BV Ratio to arrive at the Value per share, the value based on Comparable Company Market Multiples Method (CCM) is computed as below:

Particulars		P/BV
Ratios as per Listed Peers (Note 1)	**A**	**0.79**
Net Worth of the Company (INR Lakhs) (Mar 25)	B	3.87
Equity Value (in INR Lakhs)	**A * B**	**3.04**
No. of Shares		**14,02,150**
Value per Share (in INR)		**0.22**

Note 1: P/BV Ratios as per Listed Peer companies

Particulars		P/BV
JK Paper Ltd		1.10
West Coast Paper Mills Ltd		1.00
Seshasayee Paper & Boards Ltd		0.85
Average Ratio		**0.98**
Less: Size Discount	@20.00%	-0.20
Adjusted Average Ratio		**0.79**

Considering the CCM method, the value per share is Rs. 0.22/-.

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Computation of Value per share as per PECV Method

We have considered the Last 3 years PAT of the Company for our calculation, the value based on Profit Earning Capitalization Method (PECV) is computed as below:

PROFIT EARNING CAPITALIZATION METHOD					
Particulars		**FY23**	**FY24**	**FY25**	
Profit After Tax		4.56	-35.86	-19.44	
Average Profit After Tax					**-16.91**
Capitalization	15.00%				-112.75
No. of Equity Shares					14,02,150
Value per share (Rs.)					**-8.04**

Capitalization Rate

- Cost of Equity of 15.00 % is taken as Discounting rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to August 01, 2025, is 14.42 %
  - We have considered Premium of 1.00 % towards risk and illiquidity.

	Rate	**Source**
Market Return (Rm)	14.42 %	Return of BSE 500 for the period of Feb 01, 1999, to August 01, 2025.
Company Specific Risk	1.00%	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at 15.00 %. (Rounded off)

Considering the PECV method, the value per share is -8.04.

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Computation of Market Price per share

We have considered Market price for One year from BSE, basis which, the value based on Market Price is computed as below:

Date	No. of Share Traded	Traded Turnover	Date	No. of Share Traded	Traded Turnover	Date	No. of Share Traded	Traded Turnover	Date	No. of Share Traded	Traded Turnover
06-Aug-25	0.00	0.00	29-Apr-25	0.00	0.00	14-Jan-25	0.00	0.00	03-Oct-24	0.00	0.00
05-Aug-25	0.00	0.00	28-Apr-25	5.00	344.00	13-Jan-25	200.00	14,352.00	01-Oct-24	0.00	0.00
04-Aug-25	0.00	0.00	25-Apr-25	0.00	0.00	10-Jan-25	0.00	0.00	30-Sep-24	0.00	0.00
01-Aug-25	0.00	0.00	24-Apr-25	0.00	0.00	09-Jan-25	0.00	0.00	27-Sep-24	0.00	0.00
31-Jul-25	0.00	0.00	23-Apr-25	0.00	0.00	08-Jan-25	0.00	0.00	26-Sep-24	0.00	0.00
30-Jul-25	0.00	0.00	22-Apr-25	0.00	0.00	07-Jan-25	0.00	0.00	25-Sep-24	0.00	0.00
29-Jul-25	0.00	0.00	21-Apr-25	1.00	65.00	06-Jan-25	0.00	0.00	24-Sep-24	0.00	0.00
28-Jul-25	0.00	0.00	17-Apr-25	0.00	0.00	03-Jan-25	0.00	0.00	23-Sep-24	0.00	0.00
25-Jul-25	0.00	0.00	16-Apr-25	0.00	0.00	02-Jan-25	0.00	0.00	20-Sep-24	0.00	0.00
24-Jul-25	0.00	0.00	15-Apr-25	5.00	328.00	01-Jan-25	0.00	0.00	19-Sep-24	0.00	0.00
23-Jul-25	0.00	0.00	11-Apr-25	0.00	0.00	31-Dec-24	0.00	0.00	18-Sep-24	0.00	0.00
22-Jul-25	0.00	0.00	09-Apr-25	0.00	0.00	30-Dec-24	1.00	71.00	17-Sep-24	0.00	0.00
21-Jul-25	0.00	0.00	08-Apr-25	0.00	0.00	27-Dec-24	0.00	0.00	16-Sep-24	3,310.00	2,30,224.00
18-Jul-25	0.00	0.00	07-Apr-25	4.00	256.00	26-Dec-24	0.00	0.00	13-Sep-24	0.00	0.00
17-Jul-25	0.00	0.00	04-Apr-25	156.00	9,569.00	24-Dec-24	0.00	0.00	12-Sep-24	0.00	0.00
16-Jul-25	0.00	0.00	03-Apr-25	30.00	1,761.00	23-Dec-24	0.00	0.00	11-Sep-24	0.00	0.00
15-Jul-25	0.00	0.00	02-Apr-25	4.00	226.00	20-Dec-24	0.00	0.00	10-Sep-24	0.00	0.00
14-Jul-25	0.00	0.00	01-Apr-25	7.00	365.00	19-Dec-24	0.00	0.00	09-Sep-24	0.00	0.00
11-Jul-25	0.00	0.00	28-Mar-25	0.00	0.00	18-Dec-24	0.00	0.00	06-Sep-24	0.00	0.00
10-Jul-25	0.00	0.00	27-Mar-25	0.00	0.00	17-Dec-24	0.00	0.00	05-Sep-24	0.00	0.00
09-Jul-25	0.00	0.00	26-Mar-25	5.00	257.00	16-Dec-24	3,500.00	2,64,355.00	04-Sep-24	104.00	7,623.00
08-Jul-25	0.00	0.00	25-Mar-25	4,321.00	2,17,924.00	13-Dec-24	0.00	0.00	03-Sep-24	504.00	36,160.00
07-Jul-25	8.00	522.00	24-Mar-25	8,600.00	4,37,565.00	12-Dec-24	0.00	0.00	02-Sep-24	1,060.00	77,010.00
04-Jul-25	0.00	0.00	21-Mar-25	1,632.00	71,642.00	11-Dec-24	0.00	0.00	30-Aug-24	683.00	49,988.00
03-Jul-25	0.00	0.00	20-Mar-25	3.00	138.00	10-Dec-24	0.00	0.00	29-Aug-24	3,412.00	2,43,279.00
02-Jul-25	0.00	0.00	19-Mar-25	0.00	0.00	09-Dec-24	0.00	0.00	28-Aug-24	231.00	17,619.00
01-Jul-25	0.00	0.00	18-Mar-25	100.00	4,863.00	06-Dec-24	0.00	0.00	27-Aug-24	172.00	14,421.00
30-Jun-25	1.00	68.00	17-Mar-25	500.00	25,590.00	05-Dec-24	0.00	0.00	26-Aug-24	1,903.00	1,51,842.00
27-Jun-25	0.00	0.00	13-Mar-25	0.00	0.00	04-Dec-24	0.00	0.00	23-Aug-24	764.00	61,701.00
26-Jun-25	0.00	0.00	12-Mar-25	0.00	0.00	03-Dec-24	0.00	0.00	22-Aug-24	8,154.00	7,06,353.00
25-Jun-25	0.00	0.00	11-Mar-25	0.00	0.00	02-Dec-24	0.00	0.00	21-Aug-24	464.00	39,834.00
24-Jun-25	0.00	0.00	10-Mar-25	0.00	0.00	29-Nov-24	0.00	0.00	20-Aug-24	650.00	54,423.00
23-Jun-25	0.00	0.00	07-Mar-25	0.00	0.00	28-Nov-24	0.00	0.00	19-Aug-24	349.00	30,082.00
20-Jun-25	0.00	0.00	06-Mar-25	0.00	0.00	27-Nov-24	0.00	0.00	16-Aug-24	2,589.00	2,25,991.00
19-Jun-25	0.00	0.00	05-Mar-25	0.00	0.00	26-Nov-24	0.00	0.00	14-Aug-24	4,138.00	3,40,725.00
18-Jun-25	0.00	0.00	04-Mar-25	0.00	0.00	25-Nov-24	0.00	0.00	13-Aug-24	225.00	19,021.00
17-Jun-25	0.00	0.00	03-Mar-25	71.00	3,827.00	22-Nov-24	0.00	0.00	12-Aug-24	3.00	267.00
16-Jun-25	0.00	0.00	28-Feb-25	2,626.00	1,50,047.00	21-Nov-24	0.00	0.00	09-Aug-24	1,245.00	1,07,820.00
13-Jun-25	0.00	0.00	27-Feb-25	19.00	1,044.00	19-Nov-24	0.00	0.00	08-Aug-24	626.00	53,977.00
12-Jun-25	0.00	0.00	25-Feb-25	17.00	936.00	18-Nov-24	1.00	79.00	07-Aug-24	209.00	18,224.00
11-Jun-25	0.00	0.00	24-Feb-25	17.00	927.00	14-Nov-24	0.00	0.00	06-Aug-24	2,621.00	2,28,013.00
10-Jun-25	0.00	0.00	21-Feb-25	50.00	2,649.00	13-Nov-24	0.00	0.00			
09-Jun-25	10.00	723.00	20-Feb-25	50.00	2,568.00	12-Nov-24	0.00	0.00			
06-Jun-25	0.00	0.00	19-Feb-25	10.00	534.00	11-Nov-24	5.00	393.00			
05-Jun-25	0.00	0.00	18-Feb-25	4,244.00	2,08,010.00	08-Nov-24	0.00	0.00			
04-Jun-25	0.00	0.00	17-Feb-25	328.00	16,350.00	07-Nov-24	0.00	0.00			
03-Jun-25	0.00	0.00	14-Feb-25	37.00	1,820.00	06-Nov-24	0.00	0.00			
02-Jun-25	0.00	0.00	13-Feb-25	647.00	32,281.00	05-Nov-24	0.00	0.00			
30-May-25	0.00	0.00	12-Feb-25	11.00	581.00	04-Nov-24	0.00	0.00			
29-May-25	0.00	0.00	11-Feb-25	1,021.00	52,035.00	01-Nov-24	0.00	0.00			
28-May-25	0.00	0.00	10-Feb-25	1,939.00	1,02,063.00	31-Oct-24	0.00	0.00			
27-May-25	0.00	0.00	07-Feb-25	153.00	8,413.00	30-Oct-24	0.00	0.00			
26-May-25	0.00	0.00	06-Feb-25	9.00	534.00	29-Oct-24	0.00	0.00			
23-May-25	0.00	0.00	05-Feb-25	4.00	230.00	28-Oct-24	0.00	0.00			
22-May-25	0.00	0.00	04-Feb-25	503.00	25,378.00	25-Oct-24	0.00	0.00			
21-May-25	0.00	0.00	03-Feb-25	1.00	52.00	24-Oct-24	0.00	0.00			
20-May-25	0.00	0.00	01-Feb-25	0.00	0.00	23-Oct-24	0.00	0.00			
19-May-25	0.00	0.00	31-Jan-25	0.00	0.00	22-Oct-24	0.00	0.00			
16-May-25	0.00	0.00	30-Jan-25	2.00	110.00	21-Oct-24	0.00	0.00			
15-May-25	0.00	0.00	29-Jan-25	1,000.00	53,538.00	18-Oct-24	0.00	0.00			
14-May-25	0.00	0.00	28-Jan-25	3.00	166.00	17-Oct-24	0.00	0.00			
13-May-25	0.00	0.00	27-Jan-25	10.00	584.00	16-Oct-24	0.00	0.00			
12-May-25	0.00	0.00	24-Jan-25	300.00	18,484.00	15-Oct-24	0.00	0.00			
09-May-25	0.00	0.00	23-Jan-25	2.00	129.00	14-Oct-24	0.00	0.00			
08-May-25	0.00	0.00	22-Jan-25	0.00	0.00	11-Oct-24	0.00	0.00			
07-May-25	0.00	0.00	21-Jan-25	0.00	0.00	10-Oct-24	0.00	0.00			
06-May-25	0.00	0.00	20-Jan-25	1.00	68.00	09-Oct-24	0.00	0.00			
05-May-25	0.00	0.00	17-Jan-25	0.00	0.00	08-Oct-24	0.00	0.00			
02-May-25	0.00	0.00	16-Jan-25	0.00	0.00	07-Oct-24	0.00	0.00			
30-Apr-25	0.00	0.00	15-Jan-25	0.00	0.00	04-Oct-24	0.00	0.00			

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Total Turnover	**44,49,411.00**
Total No. of Shares traded	**65,590.00**
Volume Weighted Average Price for 1 Year	**67.84**

Considering the Market Price method, the value per share is Rs. 67.84/-.

Limiting Conditions

- The valuation is based on financial data available in the public domain and confirmation provided to us by the Target Company. To the extent that our conclusions are based on the financial data, we express no opinion on the achievability of the data received by us.
- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The valuation report was prepared for the purpose of complying with provisions of SAST Regulations and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party or referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, any public communication, loan agreement or other agreement or document given to third parties without our prior written consent. We retain the right to deny permission for the same other than for compliance with SAST Regulations.
- 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. Accordingly, we 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.
- We have been given to understand by the Acquirers that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the valuation subject's activities and the assets being valued at the Valuation Date. Therefore, we will accept no responsibility for any error or omission in the Report arising from incorrect or incomplete information provided by Acquirers. Also, we assume no responsibility for technical information furnished by the Acquirer and believe it to be reliable. We may, however, in no way be held responsible for completeness, accuracy, etc. for the data provided to us.
- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it 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 the following matters -
    - 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 balance sheet of the Company.
- The valuation analysis and result are governed by concept of materiality.
- The opinion(s) rendered in the Report only represent the opinion(s) based upon information furnished by Acquirers and others on your behalf and other sources and the said opinion(s) shall be considered

Amit Maloo REGISTERED VALUER IBBI/RV/07/2020/13625 advisory in nature. Our opinion is, however, not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

- The fee for the Report is not contingent upon the results reported.
- We owe responsibility to only to the directors of the company who have retained us and nobody else.
- We do not accept any liability to any third party in relation to the issue of this valuation report.
- The Report is not for anybody to make any investment into the valuation subject nor meant to assist anybody for any transaction purpose (for which expert opinion needs to be obtained) nor as to how the voting should be conducted in any meeting. The Report is purely for compliance with requirements of the said Valuation Purposes. This report has been prepared for a very specific purpose. Thus, this valuation report cannot be used for any other purpose apart from what is mentioned herein.
- We will not be held responsible to anybody in relation to this report. We understand that the contents of the report have been reviewed in detail before we issued the final signed report.
- We are not responsible to update this report subsequent to the date mentioned in this report because of any material event or any event that could have a bearing on our valuation analysis.

Sources of Information

The following sources of information have been utilized in conducting the valuation as provided to us by the Acquirers and public sources:

- Annual Report as of FY23, FY24 & FY25 available on BSE
- Shareholding pattern as per BSE Limited
- Other background information provided through emails, word documents or during discussions.
- Other publicly available information
- Discussions with the Acquirers

In addition to the above, we have also obtained such other information and explanations from the Acquirers as considered relevant for the purpose of the valuation. We have obtained a general representation from the Acquirers confirming that they have provided us with all the relevant information, knowledge, supporting documents and confirmations completely and correctly and that no material information has been concealed or withheld or misrepresented to us.

Amit Maloo
REGISTERED VALUER
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