

Jainam Pragneshbhai Shah (IBBI/RV/06/2019/11722)

(Registered Valuer under Securities or Financial Assets)

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Date: 09th July 2025

To

The Board of Directors

City Pulse Multiplex Limited

401, 4th Floor, Sachet 1,

Swastik Cross Road, Navrangpura,

Ahmedabad, Gujarat, India, 380009

Dear Sir,

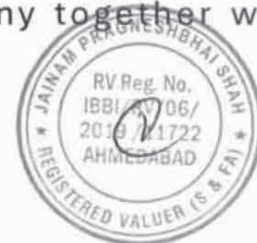
Sub: Valuation of the Equity Shares of the Company, M/s City Pulse Multiplex Limited

I, Jainam Pragneshbhai Shah, a Registered Valuer under Securities or Financial Assets Class having Registration No. IBBI/RV/06/2019/11722 (hereinafter referred to as "JPS") refer to my engagement letter dated 02nd June 2025 for carrying out the Valuation of the Equity Shares of City Pulse Multiplex Limited (hereinafter referred to as "CPML" or "The Company").

I have arrived at value of Equity Shares of the Company as per Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, Valuation Standard issued by the Institute of Chartered Accountant of India, and the rules and regulations prescribed under the Companies Act, 2013.

I have been informed that, CPML has proposed to raise share capital by issue of equity shares on a preferential basis.

In accordance with the terms of the engagement, I am enclosing my valuation report dated 09th July 2025 along with this letter. I have summarized my valuation analysis of the company together with the



description of methodologies used and limitation on my scope of work in the report.

This valuation analysis is confidential and has been prepared exclusively for the management of the company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Jainam P. Shah, Registered Valuer. Such consent will only be given after full consideration of the circumstance at the time. I am aware that the conclusion in this report may be used for the purpose of certain statutory disclosure by Company and provide consent for the same.

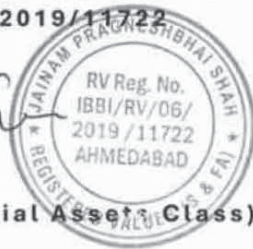
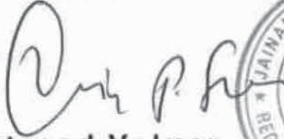
Trust the above meets your requirements.

Please feel free to contact me in case you require any additional information or clarifications.

Yours Faithfully,

Jainam Pragneshbhai Shah

Reg. No: IBBI/RV/06/2019/11722



Registered Valuer
(Securities or Financial Assets Class)

UDIN: 25151126BMJKCR6384

Date: 09th July 2025

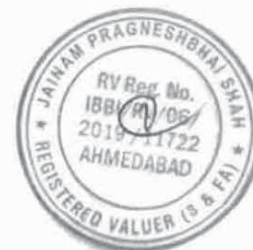
Place: Ahmedabad

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EXECUTIVE SUMMARY

- **Report Summarized** : Jainam Pragneshbhai Shah, a Registered Valuer under Securities or Financial Assets Class having Registration No. IBBI/RV/06/2019/11722 has issued the valuation report. The valuation is subject to the statement of limiting conditions contained in the report.
- **Business Activity of the Company** : City Pulse Multiplex Ltd engages in the business of setting up, operating, and managing a chain of miniplexes and multiplexes under the brand name WOW Cine Pulse. Their facilities focus on providing contemporary sound quality in cinemas with small seating capacities, approximately 100 seats, to offer an intimate and high-quality movie-watching experience.
- **Purpose of Valuation** : Valuation of shares to compute the fair price per equity share
- **Method of Valuation** : All three approaches, each assigned a specific weight



- **Premise of Value** : Equity shares are valued assuming the business of CPML will continue to grow on going concern basis
- **Standard of Value** : Fair Value
- **Valuation Date** : 09th July 2025
- **Value Conclusion** : The Fair value per equity share of the company is Rs. 358.00 per share to be read with disclosures.



COMPANY OVERVIEW

CITY PULSE MULTIPLEX LIMITED which was incorporated on 22ND March 2000 under the Companies Act, 1956 (Now governed by the Companies Act 2013) (hereinafter referred to as "CPML" or "The Acquirer Company") The registered office of the company is situated at 401, 4th Floor, Sachet 1, Swastik Cross Road, Navrangpura, Ahmedabad – 380009, Gujarat – India.

City Pulse Multiplex Ltd is listed on the BSE SME platform. The company went public with an SME IPO and listed on 12th July 2019.

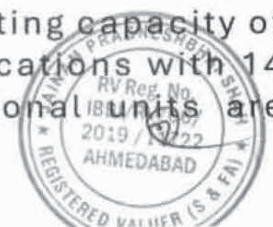
Capital structure: The capital structure of the company as follows:

Particulars	Equity Share Capital		
	Nominal Value	No. of Shares	Amount
Authorized Share Capital	10	1,10,00,000	11,00,00,000
Issued, Subscribed and Paid-up Share Capital	10	1,06,64,033	10,66,40,330

Business Activity of the Company:

City Pulse Multiplex Ltd engages in the business of setting up, operating, and managing a chain of miniplexes and multiplexes under the brand name WOW Cine Pulse. Their facilities focus on providing contemporary sound quality in cinemas with small seating capacities, approximately 100 seats, to offer an intimate and high-quality movie-watching experience.

City Pulse Multiplex Ltd engages in the business of setting up, operating, and managing a chain of miniplexes and multiplexes under the brand name WOW Cine Pulse. Their facilities focus on providing contemporary sound quality in cinemas with small seating capacities, approximately 100 seats, to offer an intimate and high-quality movie-watching experience. The company made its entry into film production in 2006 with "Love is Blind," a film that received several awards from the Government of Gujarat. Their first cinema theatre was launched in Mehsana in 2007, featuring two screens with a total seating capacity of 433. Currently, WOW Cine Pulse operates across 14 locations with 14 screens, offering a total of 3340 seats. The operational units are



strategically located in areas with significant foot traffic, such as near malls, food courts, restaurants, and with ample car parking facilities, positioning them as attractive entertainment destinations for patrons. Moreover, City Pulse Multiplex Ltd is exploring innovative entertainment concepts like "World on Wheel," aiming to introduce a first-of-its-kind cinema on wheels, equipped with all the amenities found in traditional miniplexes/multiplexes.

PURPOSE OF VALUATION

Based on the discussions held with the Management of the Company, the company looking to swap shares, with another company, as per the applicable pricing methodology, as per Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

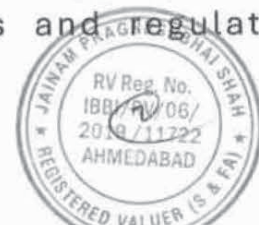
In view of the above management needs to ascertain the value of equity share of the Company at which the Equity Shares may be swapped. It is intended only for the sole use and information of the company and only in connection with the proposed plan.

In this respect, I have been appointed by the Company to determine the fair value of its equity shares in accordance with the Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Valuation Standards issued by the Institute of Chartered Accountants of India and the rules and regulations prescribed under the companies act, 2013 to ascertain the minimum price at which the equity shares of Company can be swapped with the another company.

It has been asked by the engagement letter issued by the company dated 02nd June 2025 to ascertain the fair value of equity shares of the company.

SCOPE OF SERVICE

This valuation report has been prepared by JPS, Registered Valuer, to determine the fair value of equity shares of Company for the preferential issue of equity shares. The report has been prepared based on the Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Valuation standards issued by the Institute of Chartered Accountants of India and the rules and regulations prescribed under the companies act, 2013.



SCOPE LIMITATION

This valuation report has been prepared on the basis of the Published Financial Results as on 31st March 2025 and discussions held with the management and other sourced publicly available information.

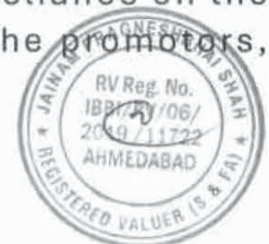
The valuation exercise was carried out under the following limitations:

- The Valuation analysis of equity shares is based upon the Published Financial Results as on 31st March 2025, which is based upon various assumptions made by Company relating to the operations of its business and any change in these assumptions may have an impact on the conclusion of this report.
- I have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence or reviewed / validated the financial data provided by the management.
- The scope of my work has been limited both in terms of the areas of the business and operations which have been reviewed and the extent to which have reviewed them. 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.

SOURCES OF INFORMATION

For the purpose of this report, the following documents have been pursued and relied upon by me.

- Overview of present business operations of the Company;
- Audited Financial Statements of CPML for the past 2 financial years;
- Published Financial Results as on 31st March 2024;
- Trading History data of Equity Shares of CPML for last 90 days from the relevant date;
- Such other reports that may have been prepared by other experts appointed by the management and are used / useful in the process of my valuation;
- Such other information and explanations as had been required by us and provided by the management. I have also placed reliance on the verbal explanations and information given to me by the promoters, senior executives and professionals of the company.



VALUATION METHODOLOGY

Valuation by its very nature cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The standard of value used in our analysis is defined as the price that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept in an independent third-party arm's length transaction.

The International Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out two internationally accepted valuation methodologies for arriving at the fair value of a share namely, the income approach and the market approach. Guidance is also available from the Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI) and technical guide published by the Institute of Chartered Accountants of India on valuation standards. It prescribes the approaches for generally accepted valuation methodologies such as the Income approach and the market approach similar to the internationally accepted valuation methodologies. However, ICAI also allows for a third method which is the asset approach for arriving at the fair value of a share.

For the purpose of determining fair value, a valuer may therefore, use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each valuation. Reliance is placed on the case of Dr. Mrs. Renuka Datla vs. Solvay Pharmaceutical B.V. & Ors on 30 October, 2003, in which it was held that, a valuer has to give a justification for selecting or rejecting a method.

The internationally / generally accepted valuation methodologies have been discussed hereinafter, along with the reasons for choice of approach used based on the facts of CPML.

The valuation of business is an exercise which can be carried out using following approaches, to the extent applicable.

Income Approach

Market Approach

Asset Based Approach



INCOME APPROACH

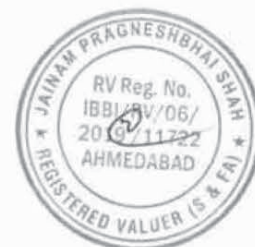
Usually under the Income Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method.

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the company. This approach also considers the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Under PECV method. The average earning on the basis of past 3-5 year are first determined; adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

Reason for Selection of methodology adopted under the Income Approach:

The dynamics of the business of CPML is such that the operations generate incomes which are reflective of the value of its business in perpetuity. In absence of the projected financial statements, I have valued the company under this approach using capitalization of Income Method.



MARKET APPROACH

Under this approach the valuation is done on the basis of the quoted market price of the company in case it is a publicly traded company, or publicly traded comparable businesses / date is reviewed in order to identify a peer group similar to the subject company and then their multiples are applied to the entity being valued to determine the fair value.

Usually under the market-based approach, the methods that maybe applied are Market Price Method, Comparable Multiple Method (CMM), Comparable Transaction Method (CTM) or Price of Recent Investment Method (PORI). Under CMM methods various multiple like EV/Sales, EV/EBITDA, P/BV, P/E, Price/Sales can be used to value a business depending upon the facts and circumstances of the cases.

Reason for selection of methodology adopted under the Market Approach:

Pricing of frequently traded shares as per regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") is as follows:

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or*
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.*

Since the shares of the company are frequently traded, we have considered the higher of the following for determining the issue price for the preferential allotment:

- The volume-weighted average price of the shares over the last 90 trading days, or
- The volume-weighted average price of the shares over the last 10 trading days preceding the relevant date.



ASSET BASED APPROACH

Under this approach, the book value / replaceable value / realizable value / fair value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company.

Usually under the assets-based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value, Net Realizable Value, Net Fair Value.

Reason for selection of methodology adopted under the Asset Based Approach:

In the present case, the net asset represents true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

Accordingly, the Net Asset Method Approach has been considered appropriate to determine the fair value of the equity shares of CPML.

CONCLUSION

In conclusion, the fair value of the equity share of the **CPML** is determined using all three approaches.



VALUATION ANALYSIS

As per the mandate issued to JPS, in view of determining the equity shares at the fair value to raise money by way of issue of equity shares by doing preferential allotment, the fair value of the business and consequently, the fair value per equity share is being determined based on a valuation analysis using Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the Valuation Standard issued by the Institute of Chartered Accountants of India.

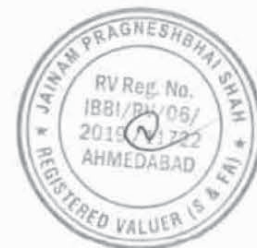
To aid us in my valuation analysis, I have relied on the information furnished by the management of the Company, including but not limited to background of the business of the Company & the group to which it belongs, Published unaudited Financial Statements, necessary explanations and information, which I believed were relevant to the present valuation exercise, from the executives and management of the company and certified Projections of CPML prepared by the management, with their assurance of the reasonability.

The detailed valuation analysis, is hereinafter of: -

- A. Income Approach
 - a. Price Earning Capacity Value (PECV) Method
- B. Market Approach
- C. Asset Based Approach
 - a. Net Asset Method

PRICE EARNING CAPACITY VALUE (PECV) METHOD

Under this method, the profit earning capacity will be calculated by capitalising the average of the after-tax profits at the estimated industry price-earning ratio.



Price Earnings Multiple (P/E)

The price earning multiple (P/E) is used to compare a company's market value (price) with its earnings. A company with a price or market value that is high compared to its level of earnings has a high P/E multiple. A company with a low price compared to its level of earnings has a low P/E multiple.

To determine the P/E multiple for the industry, we have considered the P/E determined by Mr. Aswath Damodaran for the Entertainment industry consisting of 67 companies. We have relied on the average P/E multiple derived based on these industries. Accordingly, the Forward P/E multiple for the industry was determined at 45.51.

Working under PECV Method

Financial Year	Amount in Rs. Lakhs		
	Profit before Tax	Weight	Product
2024-25	153.42	3	460.26
2023-24	14.76	2	29.52
2022-23	(74.36)	1	(74.36)
Average Maintainable Profit before Taxes			415.42
Less: Tax @ 25.168 %			104.553
Average Maintainable Profit after Taxes			310.867
Industry Forward P/E			45.51
Capitalized Value			14,149.01
Equity Value			14,149.01
No. of Equity Shares (Actual)			1,06,64,033
Value per share as per PECV method			132.68



NET ASSETS METHOD

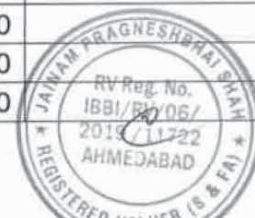
Particulars	Value as per Audited Financial Statements as on 31 st March 2025
Property, Plant & Equipment	517.48
Capital Work in Progress	55.24
Non – Current Investments	8,543.50
Long Term Loans & Advances	67.58
Trade Receivables	120.47
Cash & Cash Equivalents	295.12
Other Current Assets	45.69
Total Assets	9,645.09
Long Term Borrowings	187.86
Deferred Tax Liabilities	14.48
Trade Payables	268.14
Other Current Liabilities	21.79
Short Term Provisions	21.28
Total Liabilities	513.55
Net Worth of the Company	9,131.54
No. of Shares Outstanding	1,06,64,033
Value per Share	85.63

MARKET APPROACH

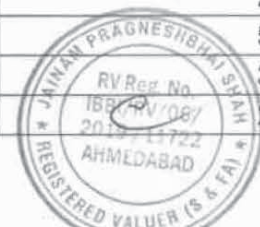
Under this approach, as the shares of the company are frequently traded, I have considered the higher of the following for determining the issue price for the preferential allotment:

- The volume-weighted average price of the shares over the last 90 trading days, or
- The volume-weighted average price of the shares over the last 10 trading days preceding the relevant date.

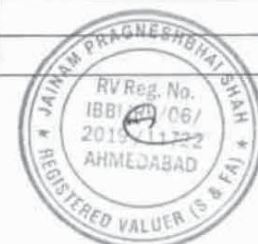
Sr. No	Date	WAP	No. of Shares	Total Turnover (Rs.)
1	08-07-25	2,225.95	5,000	1,11,29,755
2	07-07-25	2,086.45	7,100	1,48,13,780
3	04-07-25	1,905.34	8,700	1,65,76,425
4	03-07-25	1,745.13	5,300	92,49,205
5	02-07-25	1,728.90	4,100	70,88,480
6	01-07-25	1,705.24	11,600	1,97,80,735



Sr. No	Date	WAP	No. of Shares	Total Turnover (Rs.)
7	30-06-25	1,596.03	20,500	3,27,18,705
8	27-06-25	1,426.13	13,300	1,89,67,495
9	26-06-25	1,392.00	5,000	69,59,995
10	25-06-25	1,368.03	9,800	1,34,06,710
11	24-06-25	1,385.75	2,600	36,02,955
12	23-06-25	1,377.92	3,600	49,60,495
13	20-06-25	1,345.69	12,100	1,62,82,870
14	19-06-25	1,345.11	2,800	37,66,300
15	18-06-25	1,346.49	1,900	25,58,335
16	17-06-25	1,313.83	5,400	70,94,665
17	16-06-25	1,327.75	3,700	49,12,675
18	13-06-25	1,334.62	2,100	28,02,695
19	12-06-25	1,331.73	3,700	49,27,410
20	11-06-25	1,304.63	3,700	48,27,140
21	10-06-25	1,334.68	2,700	36,03,625
22	09-06-25	1,327.53	3,000	39,82,595
23	06-06-25	1,327.52	4,200	55,75,600
24	04-06-25	NIL	NIL	NIL
25	05-06-25	1,298.15	5,200	67,50,355
26	03-06-25	1,286.65	3,600	46,31,945
27	02-06-25	1,241.60	4,200	52,14,730
28	30-05-25	1,247.09	1,100	13,71,800
29	29-05-25	NIL	NIL	NIL
30	28-05-25	1,233.69	2,700	33,30,950
31	27-05-25	1,249.77	2,000	24,99,535
32	26-05-25	1,223.23	2,500	30,58,070
33	23-05-25	1,247.29	2,300	28,68,775
34	22-05-25	1,203.33	2,500	30,08,330
35	21-05-25	1,217.40	1,900	23,13,065
36	20-05-25	NIL	NIL	NIL
37	19-05-25	1,224.34	500	6,12,170
38	16-05-25	1,217.95	1,200	14,61,540
39	15-05-25	1,241.92	1,400	17,38,685
40	14-05-25	1,210.21	1,400	16,94,300
41	13-05-25	1,201.85	2,700	32,44,985
42	12-05-25	1,247.65	1,100	13,72,420
43	09-05-25	1,252.04	3,800	47,57,745
44	08-05-25	1,214.04	800	9,71,230
45	07-05-25	1,229.79	2,300	28,28,525
46	06-05-25	1,221.96	2,400	29,32,695
47	05-05-25	1,223.93	1,200	14,68,710
48	02-05-25	1,237.11	3,000	37,11,320
49	30-04-25	1,230.05	2,200	27,06,100
50	29-04-25	1,242.19	4,400	54,65,640
51	28-04-25	1,208.52	2,800	33,83,860
52	25-04-25	1,194.21	1,800	21,49,570



Sr. No	Date	WAP	No. of Shares	Total Turnover (Rs.)
53	24-04-25	1,203.25	1,800	21,65,850
54	23-04-25	1,199.18	4,200	50,36,560
55	22-04-25	1,205.92	1,000	12,05,920
56	21-04-25	1,216.53	800	9,73,220
57	17-04-25	1,183.22	1,200	14,19,860
58	16-04-25	1,171.29	2,600	30,45,360
59	15-04-25	1,205.41	2,000	24,10,820
60	11-04-25	1,188.44	5,000	59,42,190
61	09-04-25	1,157.93	5,800	67,15,970
62	08-04-25	1,189.81	1,600	19,03,700
63	07-04-25	1,192.15	800	9,53,720
64	04-04-25	1,201.25	2,600	31,23,250
65	03-04-25	NIL	NIL	NIL
66	02-04-25	1,218.50	600	7,31,100
67	01-04-25	1,220.17	600	7,32,100
68	28-03-25	1,214.52	2,600	31,57,760
69	27-03-25	1,225.03	11,600	1,42,10,320
70	26-03-25	1,210.75	1,600	19,37,200
71	25-03-25	1,242.78	3,800	47,22,580
72	24-03-25	1,224.87	3,400	41,64,570
73	21-03-25	1,220.64	1,400	17,08,900
74	20-03-25	1,222.61	1,000	12,22,610
75	19-03-25	1,235.23	1,600	19,76,370
76	18-03-25	1,221.78	1,000	12,21,780
77	17-03-25	1,199.00	2,400	28,77,600
78	13-03-25	1,242.96	3,000	37,28,890
79	12-03-25	1,208.25	800	9,66,600
80	11-03-25	1,229.50	400	4,91,800
81	10-03-25	1,208.70	800	9,66,960
82	07-03-25	1,227.72	2,600	31,92,080
83	06-03-25	1,234.87	2,200	27,16,720
84	05-03-25	1,225.00	5,800	71,05,000
85	04-03-25	1,262.82	1,200	15,15,380
86	03-03-25	1,166.73	1,400	16,33,420
87	28-02-25	1,219.91	800	9,75,930
88	27-02-25	1,181.34	3,000	35,44,010
89	25-02-25	1,232.93	800	9,86,340
90	24-02-25	1,201.96	1,000	12,01,960
A	90 Days Trading Totals		2,87,700	39,77,20,095
	90 Days Trading Average			1,382.41
B	10 Days Trading Totals		90,400	15,06,91,285
	10 Days Trading Average			1,666.94
Higher of A or B				1,666.94



CONCLUSION

Based on my Analysis of the Company, Regulation 166A Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and subject to my statement of limiting conditions as further detailed in Annexure – A of this report, the fair value of the equity shares of the company may be taken at Rs. 358.00 of each share.

Method	Value per Equity Share (In Rs.) (A)	Weights (B)	Weighted (C = A*B)
Price Earning Capacity Method (PECV)	132.68	75.00 %	99.51
Net Asset Value Method	85.63	10.00 %	8.56
Market Approach	1,666.94	15.00 %	250.04
Total		100 %	358.11
Floor Price (in Rs.)			358.00

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is INR 358.00 (Rupees Three Hundred Fifty Eight Only) (rounded off).

Jainam Pragneshbhai Shah

Reg. No: IBBI/RV/06/2019/11722

Registered Valuer

(Securities or Financial Assets Class)



UDIN: 25151126BMJKCR6384

Date: 09th July 2025.

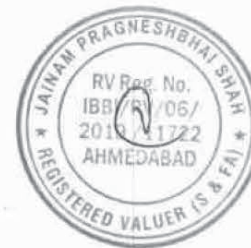
Place: Ahmedabad

ANNEXURE A – CALCULATION OF TRADING OF EQUITY SHARES

Details of Trading in the Equity Shares of the Company during the last 240 trading days on BSE Limited, i.e., from 24th July 2024, to 08th July 2025.

Particulars	BSE
Total Number of Traded Shares	6,06,700
Total Number of shares available for Trading	1,06,64,033.00
% of Total Traded Turnover	5.69 %

Since the traded turnover during the last 240 trading days in the Equity Shares of the Company is less than 10.00% of the total number of Equity Shares available for trade, the Equity Shares of the Company are infrequently traded within the meaning of Clause (5) of Regulation 164 of SEBI (ICDR) Regulations, 2018.



ANNEXURE B – STATEMENT OF LIMITING CONDITIONS

This valuation is subject to the following limiting conditions:

- ✓ This report has been prepared for the purpose of determining / estimating the Fair Value of the Business of the Company based on the international / generally accepted valuation methodologies for the purpose of swap of equity shares to the shareholders of the company.
- ✓ This valuation analysis is confidential and has been prepared exclusively for the management of the company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of JPS, Registered Valuer. I am aware that the conclusion in this report may be used for the purpose of certain statutory disclosure by Company and provide consent for the same.
- ✓ We owe responsibility only to the Board of Directors of the Companies, and do not accept any liability to any third party, in relation to this report. Neither the report nor the 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 of Arrangement, without our prior written consent.
- ✓ 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 indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the businesses.
- ✓ The valuation is based on the company's Audited financial statements of the last 3 Financial Years & Audited Published Financial Statements as on 31st March 2024. The Terms of my engagement were such that I was mandated to rely upon the information & projections provided to me by the client with no further due diligence on the data or on the projections was done by us. JPS would not be held responsible for the achievability or authenticity of the forecasts or data.
- ✓ We have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data.
- ✓ We have not verified the authenticity, legality or completeness of agreements entered into by the Companies with related or third parties or the title deeds of various assets owned by the respective Companies.
- ✓ We have not carried out a physical verification of facilities of the Companies.
- ✓ Since the management of the companies have not advised us otherwise, we assume that there is full compliance of all applicable Central, State and other local laws and regulations.
- ✓ My work does not constitute an audit or certification of the historical financial statements including the working results of the company referred to in this report. Accordingly, I am unable to and do not express an opinion on the accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and valuation date mentioned in the report and as agreed as per term of my engagement. It may not be valid if done on behalf of any other entity.
- ✓ By this report JPS is not purporting to advice the investor or investee companies on the prudence of the investment.



Jainam P. Shah

Registered Valuer (S of FA)

- ✓ A valuation of this nature involves consideration of various factors including those impacting industry trends. This report is issued on the understanding that CPML have drawn my attention to all material information, which they are aware of concerning the financial position of the respective company and any other matter, which may have impact on my opinion, on the fair value, including any significant changes that have taken place or are likely to take place in the financial position of the company, subsequent to last audited balance sheet. I have no responsibility to update this report for event and circumstances occurring after the date of this report.
- ✓ During the course of this assignment, I have relied upon assumptions made by the management of CPML. These assumptions require exercise of judgement and are subject to uncertainties. While I have reviewed the assumptions for reasonableness and discussed these assumptions with the management of the company, there can be no assurance that the assumptions are accurate. The assumptions may vary from actuals depending upon the occurrence or non-occurrence of significant events. The fact that I have considered the assumptions in this exercise of valuation should not be construed or taken as my being associated with or a party to such assumptions.
- ✓ The Opinion rendered in this report only represents my opinion upon information furnished by the Management and other sources and the said opinion shall be considered advisory in nature. My opinion will however not be for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- ✓ Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement or opinion appears in this document, I wish to make it clear that the information and data appearing herein are the responsibility of the contributors. Accordingly, I do not accept any responsibility whatsoever for the consequences of any such inaccurate or misleading information or data, opinion or statement.
- ✓ I express no opinion on the achievability of the forecasts if any, given to me. The assumptions used in their preparation, as I have been explained, are based on the Managements present expectation of both - the most likely set of future business events and circumstances and the management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.
- ✓ The scope of work did not include any due diligence procedures. I have not conducted a site review of the subject business premises, nor have I have reviewed any of the business financials. I do not imply that it should not be construed that I have verified any of the information provided to me, or that my inquiries could have verified any matter, which a more extensive examination might disclose.
- ✓ Public information and industry and statistical information have been obtained from sources believed to be reliable. However, no representation is made as to the accuracy or completeness of such information and has performed no procedures to corroborate the information.
- ✓ Neither JPS nor any of its employee undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising due to limited time and information available to me.
- ✓ JPS have not undertaken responsibility to update this report for the events and circumstances occurring after the valuation date. This report is purely recommendatory in nature. Mr. Jainam Pragneshbhai Shah's, liability if any, shall be limited to the professional fees paid to him for rendering these services.

