PROCURVE
TRUST WE PRESERVE

VALUATION REPORT OF BOSS PACKAGING SOLUTIONS LIMITED

Private & Confidential

To,

Board of Directors/Audit Committee
BOSS PACKAGING SOLUTIONS LIMITED
Shed No. 2502, G.I.D.C. Ind. Estate, Nr. Mahavir Rolling Mill, Phase-4, Vatva, Industrial Estate, Ahmedabad, Daskroi, Gujarat, India, 382445

Dear Sir,

Subject: Fair Valuation of Equity Share of BOSS PACKAGING SOLUTIONS LIMITED

The valuation assignment has been conducted for the purpose of determining the Value per Equity Share of BOSS PACKAGING SOLUTIONS LIMITED (hereinafter referred to as the "Company") in connection with the proposed issue of convertible warrants through Preferential Allotment. The valuation has been carried out in compliance with the applicable provisions of Sections 42 and 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the valuation guidelines prescribed under the International Valuation Standards.

We, Procurve Valux Private Limited – Sejal Ronak Agrawal (Director) (hereinafter referred to as **"Valuer Entity" or "We" or "Us")**, have been appointed to provide professional services in relation to fair equity value of **BPSL**.

Sr No	Particulars	Date
1	Date of Valuation	24/07/2026
2	Date of Appointment	25/07/2026
3	Date of Submission of Report	29/07/2026
4	Relevant Date	27/07/2026

Name of Instrument	Value per share (INR)
Equity Share	**37.39**

This certificate is being issued for compliance with the aforesaid purpose only.

Regards,

Procurve Valux Private Limited
AHMEDABAD

For and on behalf of
Procurve Valux Private Limited
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
CA Sejal Agrawal (Director)
VRN: IOVRVF/PVP/2026-2027/7765

TABLE OF CONTENTS

DEFINITIONS, ABBREVIATIONS AND GLOSSARY OF TERMS

Abbreviation	Meaning
PVPL / We / Us / Our	Procurve Valux Private Limited
BPSL / Client / Company	BOSS PACKAGING SOLUTIONS LIMITED
Management	Management of BOSS PACKAGING SOLUTIONS LIMITED
CCM	Comparable Companies Multiple Method
COE / Ke	Cost of Equity
CTM	Comparable Transactions Multiple Method
COE / Ke	Cost of Equity
CTM	Comparable Transactions Multiple Method
D/E ratio	Debt-Equity ratio
DCF	Discounted Cash Flow Method
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
EBIT	Earnings Before Interest & Tax
EBITDA	Earnings Before Interest, Taxes Depreciation & Amortization
EV	Enterprise Value
IBBI	Insolvency and Bankruptcy Board of India
FCFE	Free Cash Flow to Equity
WACC	Weighted Average Cost of Capital

Abbreviation	Meaning
FY	Financial Year
CIN	Corporate Identification Number
IND-AS	Indian Accounting Standards
INR	India Rupees
IVS	International Valuation Standards, 2025
MOA	Memorandum of Association
AOA	Articles of Association
CAGR	Compound Annual Growth Rate
KMP	Key Managerial Personnel
VRN	Valuation Reference Number
BSE	Bombay Stock Exchange
ESG	Environmental, Social, and Governance
DIN	Director Identification Number
PAT	Profit After Tax
RVE	Registered Valuer Entity
PAN	Permanent Account Number
PBT	Profit Before Tax
ROC	Registrar of Companies
Y-o-Y	Year on Year

ABOUT THE VALUER

Sejal Ronak Agrawal is the **Director of Procurve Valux Private Limited** and heads the Valuation and Transaction Advisory practice of the firm. She is a distinguished valuation professional with extensive experience in business valuations, financial reporting valuations, and regulatory advisory assignments.

She holds the rare distinction of dual credentials as a **Certified Valuation Analyst (CVA) from NACVA, USA** and a **Registered Valuer (Securities & Financial Assets) registered with IBBI**, positioning her among a select group of professionals in India qualified to handle complex domestic as well as cross-border valuation engagements.

She has led valuations for fundraising, M&A, financial reporting, ESOPs, and regulatory compliance across multiple industries. Her core expertise includes fair value assessments, IND AS advisory, forensic accounting, and strategic financial insights.

Professional Qualifications & Certifications

- FCA – Fellow Member, Institute of Chartered Accountants of India
- CS – Company Secretary
- IP (IBBI) – Insolvency Professional registered with Insolvency and Bankruptcy Board of India
- RV (SFA) (IBBI) – Registered Valuer (Securities or Financial Assets)
- Social Auditor (NISM) – Certified Social Auditor
- FAFD (ICAI) – Forensic Accounting & Fraud Detection
- DISA (ICAI) – Diploma in Information Systems Audit
- Ind AS (ICAI) – Certificate Course on Indian Accounting Standards
- Concurrent Audit (ICAI) – Certified Concurrent Auditor
- ID (MCA-IICA) – Independent Director (Ministry of Corporate Affairs – IICA Databank)
- CVA (USA, NACVA) – Certified Valuation Analyst (USA)

Professional Recognition

She is frequently invited as a subject matter expert by premier professional bodies such as **ICAI IIP, ICSI-IIP** and many other to deliver technical sessions on valuation. Her approach emphasizes practical implementation of valuation standards in complex and cross-border transactions.

SECTION 1: EXECUTIVE SUMMARY

SECTION 1

EXECUTIVE SUMMARY

Terms Of Engagement:

- We have been appointed to provide professional services in relation to fair equity value of BOSS PACKAGING SOLUTIONS LIMITED **("BPSL" or "the Company" or "the Client")** for the purpose of issue of convertible warrants through Preferential Allotment. The valuation has been carried out in compliance with the applicable provisions of Sections 42 and 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the valuation guidelines prescribed under the International Valuation Standards.

Particulars	Company Information
Company	BOSS PACKAGING SOLUTIONS LIMITED
Corporate Identification Number (CIN)	L29100GJ2012PLC068544
Relevant Industry	Packaging machinery industry
Net Worth as on 31.03.2026 (Provisional Financial Statements)	1,554.13 (Amount in INR Lakhs)
Base Valuation	Fair Value
Premise of Valuation	Going Concern
Valuation Approach	Income Approach, cost Approach, Market Approach
Method for Valuation	Discounted Cash Flow Method, Market price method, Net asset method
Value Variation from Standard Assumptions	None

Independence:

- The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.

Valuation Process Quality Control (IVS 100)

- The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.

Environmental, Social, and Governance (ESG) Considerations (IVS 104)

- No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.

The use of valuation models and their validation

- No valuation software or third-party data models were used.

Any Special Assumptions Considered

- None

Procurve Valux Private Limited * AHMEDABAD

SECTION 2: SOURCES OF INFORMATION

SOURCES OF INFORMATION

Source of Information:

For the purpose of this valuation exercise, we have relied on the following sources of information as provided by the Client:

- Audited financial statements of BPSL as on 31st March 2024, 31st March 2025 and 31st March 2026;
- Projected financial statements of the Company from 31st March 2027 to March 31, 2031;
- Shareholding pattern of company as on valuation date;
- Management Representation Letter (MRL).
- MOA, AOA, incorporation certificate and GST certificate of company.
- Management's estimate of Contingent liabilities as on the Valuation Date;
- Other relevant data and information provided to us by the Client/ Company, whether in oral or physical form or in soft copy, and discussions with the representatives of the Company; and
- Information available on the public domain / leading databases.

<This space has been intentionally left blank>

Procurve Valux Private Limited * AHMEDABAD

SECTION 3: INDUSTRY & COMPANY BACKGROUND

SECTION 3

BRIEF BACKGROUND OF THE INDUSTRY AND COMPANY

Brief Background of Industry:

- India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

- The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

- The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government.

Company overview:

- Boss Packaging Solutions Limited is engaged in the design, manufacture, and supply of automated packaging machinery and integrated packaging solutions. With over a decade of industry experience, the Company specializes in manufacturing a comprehensive range of machinery used for washing, filling, capping, labelling, conveying, and shrink-wrapping of bottles and containers across various industries.

- Boss Packaging Solutions Limited serves customers across multiple industries by providing customized and technologically advanced packaging equipment that enhances production efficiency and product quality. The Company's machines are recognized for their high operating speed, low power consumption, robust construction, minimal maintenance requirements, and consistent performance, enabling clients to achieve efficient and cost-effective packaging operations.

SECTION 4: COMPANY ASSESSMENT

SECTION 4

COMPANY ASSESSMENT

Company Information	
CIN	L29100GJ2012PLC068544
Company Name	BOSS PACKAGING SOLUTIONS LIMITED
ROC Name	ROC Ahmedabad
Registration Number	068544
Date of Incorporation	10/01/2012
Email Id	cs@bosspackaging.in
Registered Address	Shed No. 2502, G.I.D.C. Ind. Estate, Nr. Mahavir Rolling Mill, Phase-4, Vatva, Vatva Industrial Estate, Ahmedabad, Daskroi, Gujarat, India, 382445
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	5,00,00,000
Paid up Capital (Rs)	4,44,62,600

Share Capital of the Company as on Valuation Date:

Particulars	Amount in INR
Authorised	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	**5,00,00,000**
Issued, Subscribed & Paid-Up	
44,46,260 Equity Shares of Rs. 10/- each	4,44,62,600
Total	**4,44,62,600**

Shareholding pattern of the company as on Valuation Date:

Equity Share Holder		
Sr. No	Name of Shareholders	No. of Shares
1	Promoter & Promoter Group	31,72,260
2	Public	12,74,000
	Total	**44,46,260**

The Board of Directors of the company as on Valuation Date:

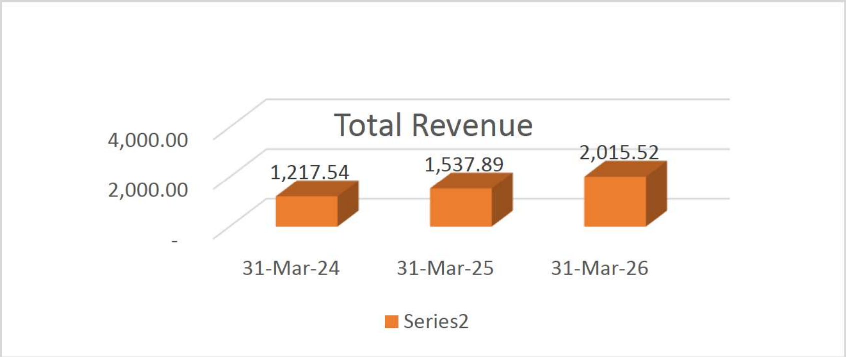
Director/Signatory Details			
Sr.No	DIN/PAN	Name	Designation
1	05154890	JAGRUTIBEN MANISHBHAI BRAHMBHATT	Director
2	05154897	KETAN SURYAKANTBHAI THAKKAR	Director
3	05154924	MANISHBHAI NATVARBHAI BRAHMBHATT	Managing Director
4	07684901	KAMLESHKUMAR HASMUKHBHAI PATEL	Director
5	11203423	KRISHNA HARESHBHAI BHATT	Director
6	10299290	DHWANI JASPALSINH SOLANKI	Director

Procurve Valux Private Limited * AHMEDABAD

SECTION 5: FINANCIAL ANALYSIS

HISTORICAL AND PROJECTED FINANCIAL ANALYSIS

Income Statement (Amounts in INR Lakhs)			
	Audited	Audited	Audited
Particulars	**31-Mar-24**	**31/Mar/25**	**31/Mar/26**
Months	**12**	**12**	**12**
Revenue from Operations	1,217.44	1,527.88	2,002.52
Other Income	0.10	10.01	13.00
Total Revenue	**1,217.54**	**1,537.89**	**2,015.52**
Revenue Growth %		*25.50%*	*31.07%*
Cost of materials consumed	828.65	984.43	1,333.40
	68.06%	*64.43%*	*66.59%*
Direct expense		83.40	91.75
		18.32	*21.83*
Employee Benefit Expesnes	173.06	153.78	209.05
	14.22%	*10.06%*	*10.44%*
Other expenses	60.27	83.79	93.33
	4.95%	*5.48%*	*4.66%*
TOTAL EXPENSES	**1,061.98**	**1,305.40**	**1,727.53**
EBITDA	**155.56**	**232.49**	**287.99**
EBITDA Margin %	*12.78%*	*15.22%*	*14.38%*
Depreciation & Amortisation	5.26	12.49	53.78
EBIT	**150.30**	**220.00**	**234.21**
EBIT Margin %	*12.35%*	*14.40%*	*11.70%*
Interest expense, net	11.39	12.06	2.75
Profit Before Tax (PBT)	**138.91**	**207.94**	**231.46**
PBT Margin %	*11.41%*	*13.52%*	*11.48%*
Profit Before Tax (PBT)	**138.91**	**207.94**	**231.46**
PBT Margin %	*11.41%*	*13.61%*	*11.56%*
Tax adjustments of prior periods	2.48	0.73	
Less: Current Tax	35.50	51.30	63.00
Less: Deffered Tax	(0.09)	1.55	2.65
Profit After Tax (PAT)	**101.02**	**154.36**	**165.81**



Analysis:

- Strong Revenue Growth: The Company's revenue from operations increased from INR 1,217.44 Lakhs in FY2023-24 to INR 2,002.52 Lakhs in FY2025-26, representing a CAGR of approximately 28.3% over the last two years. Revenue grew by 25.50% in FY2024-25 and 31.07% in FY2025-26, indicating sustained business expansion and improved market demand.
- Healthy Operating Profitability: EBITDA increased from INR 155.56 Lakhs in FY2023-24 to INR 287.99 Lakhs in FY2025-26, reflecting a growth of approximately 85% over the period. Although the EBITDA margin moderated slightly to 14.38% in FY2025-26 from 15.22% in FY2024-25, it remained healthy and significantly higher than the 12.78% recorded in FY2023-24.

SECTION 5

HISTORICAL AND PROJECTED FINANCIAL ANALYSIS

Balance Sheet (Amounts in INR Lakhs)	31-Mar-24	31-Mar-25	31-Mar-26
Share Capital	317.23	444.63	444.63
Other Equity (Reserve & Surplus)	135.72	943.71	1,109.50
Shareholder's fund	**452.95**	**1,388.34**	**1,554.13**
Non-Current Liabilities			
Long-Term Borrowings	30.62	2.52	
Deferred Tax Liabilities		0.10	2.75
Total Non-Current Liabilities	**30.62**	**2.62**	**2.75**
Current Liabilities			
Short-Term Borrowings	35.00	28.46	2.52
Trade Payables	122.43	87.30	199.87
Short-Term Provision	35.24	9.33	17.73
Other Current Liabilities	89.85	122.94	175.99
Total Current Liabilities	**282.52**	**248.03**	**396.11**
Total Equity and Liabilities	**766.09**	**1,638.99**	**1,952.99**
Fixed Assets			
PPE	13.12	186.06	589.13
Intangibles		0.98	0.60
Capital WIP	-	-	-
Total Fixed Assets	**13.12**	**187.04**	**589.73**
Other Non Current Assets			
Other Non Current Assets		8.02	8.32
Deffered Tax Assests	1.46		
Total Non-Current Assets	**1.46**	**8.02**	**8.32**
Current Assets			
Current Investment			
Inventories	445.56	996.43	942.08
Trade Receivables	261.76	161.64	239.98
Cash and Cash Equivalents	4.49	231.04	129.07
Short -term loans & advances	39.69	54.63	43.82
Other Current Assets	0.01	0.19	
Total Current Assets	**751.51**	**1,443.93**	**1,354.95**
Total Assets	**766.09**	**1,638.99**	**1,953.00**

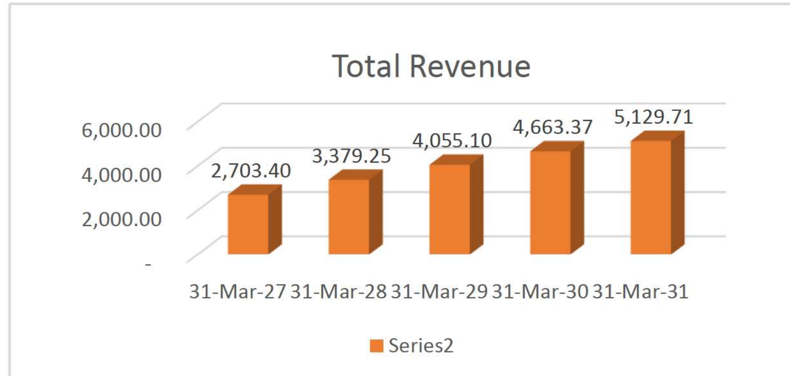
Analysis:

- Net worth of the Company improved during the period under review, supported by growth in reserves and surplus and strengthening of the overall capital base, reflecting improved financial stability and operational performance.
- The Company's asset base expanded over the years with increase in current assets and operational assets, indicating growth in business activities and enhanced scale of operations.
- The liability profile of the Company remained balanced during the reviewed period, with controlled borrowings and adequate support from current liabilities in line with business expansion and working capital requirements.

Procurve Valux Private Limited * AHMEDABAD

HISTORICAL AND PROJECTED FINANCIAL ANALYSIS

Income Statement (Amounts in INR Lakhs)					
	(Projections)				
Particulars	**31/Mar/27**	**31/Mar/28**	**31/Mar/29**	**31/Mar/30**	**31/Mar/31**
Months	**12**	**12**	**12**	**12**	**12**
Revenue from Operations	2,703.40	3,379.25	4,055.10	4,663.37	5,129.71
Total Revenue	**2,703.40**	**3,379.25**	**4,055.10**	**4,663.37**	**5,129.71**
Revenue Growth %	*35.00%*	*25.00%*	*20.00%*	*15.00%*	*10.00%*
Cost of materials consumed	1,676.11	2,095.14	2,514.16	2,891.29	3,180.42
	62.00%	*62.00%*	*62.00%*	*62.00%*	*62.00%*
Direct expense	270.34	304.13	364.96	419.70	461.67
	10.00%	*9.00%*	*9.00%*	*9.00%*	*9.00%*
Employee Benefit Expesnes	270.34	304.13	364.96	373.07	384.73
	10.00%	*9.00%*	*9.00%*	*8.00%*	*7.50%*
Other expenses	121.65	148.69	174.37	195.86	210.32
	4.50%	*4.40%*	*4.30%*	*4.20%*	*4.10%*
TOTAL EXPENSES	**2,338.44**	**2,852.09**	**3,418.45**	**3,879.92**	**4,237.14**
EBITDA	**364.96**	**527.16**	**636.65**	**783.45**	**892.57**
EBITDA Margin %	*13.50%*	*15.60%*	*15.70%*	*16.80%*	*17.40%*
Depreciation & Amortisation	58.91	53.02	47.72	42.95	38.65
EBIT	**306.05**	**474.14**	**588.93**	**740.50**	**853.92**
EBIT Margin %	*11.32%*	*14.03%*	*14.52%*	*15.88%*	*16.65%*
Profit Before Tax (PBT)	**306.05**	**474.14**	**588.93**	**740.50**	**853.92**
PBT Margin %	*11.32%*	*14.03%*	*14.52%*	*15.88%*	*16.65%*
Profit Before Tax (PBT)	**306.05**	**474.14**	**588.93**	**740.50**	**853.92**
PBT Margin %	*11.32%*	*14.03%*	*14.52%*	*15.88%*	*16.65%*
Less: Current Tax	77.03	119.33	148.22	186.37	214.91
Profit After Tax (PAT)	**229.02**	**354.81**	**440.71**	**554.13**	**639.00**
	8.47%	***10.50%***	***10.87%***	***11.88%***	***12.46%***



Analysis:

- Revenue is projected to increase from ₹2,703.40 lakhs in FY2027 to ₹5,129.71 lakhs in FY2031, representing an overall growth of 89.75%.
- EBITDA increases from ₹364.96 lakhs to ₹892.57 lakhs, a cumulative growth of 144.57%, with the EBITDA margin improving from 13.50% to 17.40%.

SECTION 6: PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

PURPOSE OF VALUATION

Based on the discussions held with the Management and Key Managerial Personnel (KMPs) of the Company, the valuation assignment has been conducted for the purpose of determining the Value per Equity Shares of BOSS PACKAGING SOLUTIONS LIMITED (hereinafter referred to as the "Company") in connection with the proposed issue of convertible warrants through Preferential Allotment. The valuation has been carried out in compliance with the applicable provisions of Sections 42 and 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the valuation guidelines prescribed under the International Valuation Standards..

The company is looking to assess its fair value for the proposed Issue of Preferential Allotment of Convertible Warrants in accordance with Regulations 164 and 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available audited Report on Financial Results as on 31/03/2026.

- The proposed preferential issue, in aggregate, exceeds five percent of the post-issue fully diluted share capital of the issuer. However, no individual proposed allottee shall be allotted more than five percent of the post-issue fully diluted share capital of the issuer. Accordingly, the pricing of the Preferential Allotment of shares/securities of the Company shall be determined as the higher of:

o the price determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or

o the price determined as per Valuation Report of an Independent Registered Valuer as per Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or

o the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Procurve Valux Private Limited * AHMEDABAD

For the purposes of price to be determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, the Issue of Preferential allotment of Convertible Warrants of the company are frequently traded on the stock exchange, on NSE platform and thus Regulation 164(1) becomes applicable.

For the purposes of valuation under Regulation 166A, detailed valuation methodology has been explained in this report

APPOINTING AUTHORITY

The management of the BOSS PACKAGING SOLUTIONS LIMITED appointed PROCURVE VALUX PRIVATE LIMITED (Registered Valuer Entity) for valuation of equity shares.

IDENTITY OF VALUER

For Procurve Valux Private Limited
CA Sejal Agrawal (Director)
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."

SECTION 6

PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

EXTENT OF INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the applicable of appropriate discount rates based on the risk profile of the business plan. However, we expressly state that, although we have reviewed the financial data for the purpose of this valuation, we have not conducted an audit and have relied on the historical and projected financial statements (P&L Account and Balance Sheet) prepared and submitted by the company's management. While we have conducted inspections and investigations within the scope of available information, a comprehensive verification of all assets and liabilities was not undertaken. The projections provided may not materialize as forecasted; however, the management has represented that due care was taken in preparing these financial forecasts, and they reflect a true and fair view of the expected business plan of the company.

Procurve Valux Private Limited * AHMEDABAD

SECTION 7: VALUATION METHODOLOGIES

VALUATION METHODOLOGIES

For determining the valuation base in relation to valuation of the Company, we have considered the International Valuation Standards 2025 issued by International Valuation Standards Council ("IVSC"). There are three generally accepted approaches to valuation:

A) "Cost" Approach

B) "Market" Approach

C) "Income" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

A) Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value (NAV) Method

- This method, determines the value of an enterprise by calculating the aggregate fair market value of its total assets and subtracting all recorded and contingent liabilities.
- Under this methodology, the valuation is predicated on the current market worth of the entity's underlying components as of the valuation date, rather than its historical book value or future earning potential.
- This approach is particularly robust for asset-heavy industries, investment holding companies, or entities where the value is primarily derived from the ownership of tangible and intangible assets.

Replacement Cost Method

- Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset.

- Usually, replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.
- The replacement cost is generally that of a modern equivalent asset, which is one that provides similar function and equivalent utility to the asset being valued, but which is of a current design and constructed or made using current cost-effective materials and techniques.
- Replacement Cost method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits.
- This valuation approach is mainly used in cases where the asset base dominates earnings capability.

Reproduction Cost Method

- Reproduction cost is appropriate in circumstances such as the following:
  - the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or
  - the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

Procurve Valux Private Limited* AHMEDABAD

VALUATION METHODOLOGIES

Summation Method

- 'Summation Method or Underlying Assets Method' is typically used for valuing investment companies or other type of assets or entities for which value is primarily a factor of the values of their holdings.
- The following key steps for valuing an entity under Summation Method –
  - value each of the component assets that are part of the subject asset using the appropriate valuation approaches and methods, and
  - add the value of the component assets together to reach the value of the subject asset.

B) Market Approach

Market Price Method

- Under this approach, the market price of an equity shares as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and frequently traded. The market value generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiple Method

- Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to Preference Shareholders, if any, in order to arrive at the value for equity shareholders.

Comparable Transactions Multiple Method

- Under the Comparable Transactions Multiple ("CTM"), the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

C) Income Approach

Free Cash Flow to Firm (FCFF)

- The FCFF method, often called the **unlevered DCF**, calculates the total cash flow available to all capital providers, including both equity shareholders and debt holders.
- It is determined by taking the Profit After Tax (PAT), adding back non-cash charges like depreciation and amortization, and then subtracting investments in working capital and capital expenditures.
- Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

Free Cash Flow to Equity (FCFE)

- FCFE represents the cash flow remaining for shareholders after all financial obligations, including debt repayments and interest, have been satisfied.
- Unlike FCFF, this method explicitly accounts for the company's leverage by starting with the net income and adjusting for non-cash items, reinvestment needs, and the net borrowing (new debt issued minus debt repaid).
- Since this cash flow is specifically for equity holders, the appropriate discount rate is the Cost of Equity, derived from models like the Capital Asset Pricing Model (CAPM).

Procurve Valux Private Limited * AHMEDABAD

VALUATION METHODOLOGIES

Adjusted Present Value (APV)

- The APV method breaks the valuation into two distinct parts: the value of the firm as if it were financed entirely by equity, and the net present value of the side effects of financing.
- The primary side effect is the Interest Tax Shield, which represents the tax savings a company gains from being able to deduct interest payments from its taxable income.
- The unlevered firm value is calculated by discounting free cash flows at the unlevered cost of equity, while the tax shields are typically discounted at the cost of debt or the unlevered cost of equity depending on the risk of the shields.
- This method is superior when a company's capital structure is expected to change significantly, such as in a highly leveraged buyout where debt is paid down rapidly over time.

Dividend Discount Model (DDM)

- The Dividend Discount Model is a specialized DCF approach that views the value of a stock as the present value of all future dividends the company will pay to its shareholders.
- In this framework, the "cash flow" is the actual cash distributed to investors rather than the cash generated by the business operations.
- The most common version is the Gordon Growth Model, which assumes dividends will grow at a constant rate indefinitely. Because it relies on actual cash distributions, the DDM is best suited for large, mature companies with established dividend policies.

Excess Earnings Method

- The Excess Earnings Method is a hybrid approach that combines elements of the Income and Asset-based approaches, often used to value intangible assets.
- It begins by identifying a fair rate of return on the firm's tangible assets (like machinery and real estate). Any earnings generated by the company above this "normal" return are considered excess earnings, which are attributed to intangible assets such as brand name, patents, or customer relationships.
- These excess earnings are then projected and discounted back to their present value.

Relief from Royalty (RFR)

- The Royalty Relief Method is an income-based approach used to value intangible assets by estimating the present value of hypothetical royalty payments that would have been incurred if the asset were licensed from a third party.
- It assumes that ownership of the intangible asset relieves the entity from paying such royalties. The value is determined by applying an appropriate royalty rate to projected revenues and discounting the resultant cash flows to their present value.

VALUATION METHODOLOGIES

Capitalization Method

- The Capitalization Method is an income-based approach used to value an asset by converting its maintainable earnings into a present value using an appropriate capitalization rate.
- It assumes that the asset will generate a stable and sustainable level of income over the foreseeable future. The value is determined by dividing the normalized earnings by the capitalization rate, reflecting the risk and expected return associated with the asset.

SECTION 7

VALUATION METHODOLOGIES

Rationale for Valuation Approaches & Methodologies:

Asset Approach

Approach	The asset approach is a way of estimating value by looking at what someone owns and subtracting what they owe. It focuses on the total worth of assets—like property, equipment, or cash—after deducting liabilities. This method helps show the net value based on tangible resources rather than future income or performance.
Adopted	We have considered the Net Asset Method to calculate the fair equity value of the company by determining the fair market value of its assets and liabilities basis. This approach provides a valuation based on the company's net asset position, reflecting its financial strength and asset base.

Market Approach

Approach	The market approach estimates value by comparing an asset or business to similar ones that have been sold or are currently on the market. It assumes that fair value can be determined by looking at actual market transactions. This method relies on real-world pricing and reflects what buyers are willing to pay under current market conditions. It is most useful when good comparable data is available.
Adopted	In the instant case, we have considered the VWAP Basis [90/10 days] method of the market approach. The Volume Weighted Average Price (VWAP) method is commonly used to assess the fair market value of a company's shares based on actual trading prices over a defined period. By analyzing the VWAP over 90 and 10 days, this method ensures that short-term market fluctuations are smoothed out, providing a more accurate reflection of the company's market value. The market approach relies on real market transactions, making it a widely accepted valuation technique for publicly traded securities and ensuring a fair representation of investor sentiment

Income Approach

Approach	The income approach values an asset or business by analysing the future income it can produce and converting those earnings into a present value. It assumes that the higher the expected income, the greater the value. This method is widely used when cash flow generation is the main driver of worth, such as in profitable or growing businesses. It reflects earning potential rather than current assets.
Adopted	We have considered this methodology for calculation of fair equity value of the Company based on its cash flows. After considering its business plan, we have calculated the Enterprise value and then derived the Equity value by adjusting its debt, cash and cash equivalents and surplus assets on the date of valuation.

Procurve Valux Private Limited * AHMEDABAD

SECTION 8: VALUATION OF BPSL

VALUATION OF BPSL

We have considered appropriate weightage to all the three methods as discussed above and derived a value of equity share.

BOSS PACKAGING SOLUTIONS LIMITED			
Valuation Approach			
	Value per share (INR)	Weight	Total Value (Weight x Price)
A. Net asset method (Annexure -2)	34.95	30.00%	10.49
B. Equity Valuation as per Market Approach [90/10 Days] (Annexure -1)	37.39	40.00%	14.96
C. Income Approach-[DCF] (Annexure -3)	35.00	30.00%	10.50
TOTAL		**100%**	**35.95**
Average Price Per Share	**35.95**		

1. DCF Method (Discounted Cash Flow):

The DCF method is a fundamental approach to valuation that estimates the present value of a company's future cash flows Discounted Cash Flow Method under the Income Approach has been considered. For computing the Value of Shares using Income Method, we have adopted the Discounted Cash Flows (DCF) method. Discounted cash flow is one the most prominent methodology of valuation.

Assigning 30.00% weight to DCF is justified for the following reasons:

- DCF is a fundamental valuation method that focuses on the future cash flows of the company, providing a comprehensive and intrinsic view of its value.
- It considers the time value of money, providing a present value for future cash flows, making it a robust method for long-term investment analysis.

2. Cost Approach (Net Assets):

Assigning 30% weight to Net Assets is justified for the following reasons:

The Net Asset Value (NAV) method has been assigned a weight of 30% considering the nature of the packaging machinery manufacturing industry, where tangible assets such as manufacturing facilities, plant & machinery, production equipment, inventories, and working capital constitute a significant portion of the Company's value. The Company's operations are capital-intensive and rely substantially on its manufacturing infrastructure and asset base for production and execution capabilities. Accordingly, the underlying net tangible assets provide meaningful support to the overall value of the business. Therefore, a moderate weight of 25% has been assigned to the NAV method in the overall valuation approach.

3. Market Approach (90 and 10 days):

Assigning 40% weight to Market Approach is justified for the following reasons:

The Market-Based Valuation Method has been adopted considering the Company's operations in the packaging machinery manufacturing industry and the availability of relevant industry benchmarks. In this industry, valuation is influenced by operational scale, manufacturing capabilities, customer base, order book strength, market presence, and future growth potential. This method provides a fair indication of value by considering prevailing market conditions, industry multiples, and comparable companies operating in similar business segments. Accordingly, the market-based approach reflects the Company's earning capacity and overall business potential in line with industry trends.

Procurve Valux Private Limited * AHMEDABAD

VALUATION OF BPSL

Pricing Summary for Preferential Allotment

Particulars	Regulatory Reference	Price per Share (Rs.)	Remarks
Minimum Issue Price (10/90 days)	Regulation **164(1)** of SEBI ICDR Regulations, 2018	37.39	Formula-based price computed as on the Relevant Date (27/07/2026)
Valuation Price by Registered Valuer	Regulation **166A** of SEBI ICDR Regulations, 2018	35.95	Applicable due to change of control / allotment beyond threshold; valuation mandatory
Price to be Considered for Preferential Allotment	As per SEBI requirements	37.39	Higher of the two prices must be taken in case of difference

Since the valuation price under Regulation 166A (**Rs.35.95**) is lower than the minimum price under Regulation 164(1) (**Rs. 37.39**), the **issue price for the proposed Preferential Allotment shall be Rs. 37.39 per share** to ensure full compliance with SEBI ICDR Regulations.

Procurve Valux Private Limited * AHMEDABAD

VALUATION OF BPSL

Annexure -1

DATE	SERIES	VOLUME	VALUE
24-Jul-26	No traded	No traded	No traded
23-Jul-26	No traded	No traded	No traded
22-Jul-26	No traded	No traded	No traded
21-Jul-26	SM	2,000	68,400.00
20-Jul-26	No traded	No traded	No traded
17-Jul-26	SM	4,000	1,31,800.00
16-Jul-26	No traded	No traded	No traded
15-Jul-26	No traded	No traded	No traded
14-Jul-26	No traded	No traded	No traded
13-Jul-26	No traded	No traded	No traded
	Total	**6000**	**200200**
	VWAP of 10 Trading 'days		**33.37**

DATE	SERIES	VOLUME	VALUE
24-Jul-26	No traded	No traded	No traded
23-Jul-26	No traded	No traded	No traded
22-Jul-26	No traded	No traded	No traded
21-Jul-26	SM	2,000	68,400.00
20-Jul-26	No traded	No traded	No traded
17-Jul-26	SM	4,000	1,31,800.00
16-Jul-26	No traded	No traded	No traded
15-Jul-26	No traded	No traded	No traded
14-Jul-26	No traded	No traded	No traded
13-Jul-26	No traded	No traded	No traded
10-Jul-26	No traded	No traded	No traded
09-Jul-26	SM	4,000	1,33,500.00
08-Jul-26	No traded	No traded	No traded
07-Jul-26	No traded	No traded	No traded
06-Jul-26	No traded	No traded	No traded
03-Jul-26	No traded	No traded	No traded
02-Jul-26	SM	2,000	70,200.00
01-Jul-26	SM	2,000	73,800.00
30-Jun-26	SM	2,000	70,300.00
29-Jun-26	SM	10,000	3,40,000.00
25-Jun-26	No traded	No traded	No traded
24-Jun-26	SM	2,000	70,600.00
23-Jun-26	No traded	No traded	No traded
22-Jun-26	No traded	No traded	No traded
19-Jun-26	No traded	No traded	No traded
18-Jun-26	No traded	No traded	No traded
17-Jun-26	SM	8,000	2,84,500.00
16-Jun-26	No traded	No traded	No traded
15-Jun-26	SM	2,000	71,400.00
12-Jun-26	SM	2,000	71,400.00
11-Jun-26	SM	2,000	68,000.00
10-Jun-26	No traded	No traded	No traded
09-Jun-26	No traded	No traded	No traded
08-Jun-26	SM	16,000	5,78,500.00
05-Jun-26	SM	6,000	2,25,300.00
04-Jun-26	SM	8,000	3,14,600.00
03-Jun-26	No traded	No traded	No traded
02-Jun-26	No traded	No traded	No traded
01-Jun-26	SM	12,000	4,35,400.00
29-May-26	SM	2,000	73,800.00
27-May-26	SM	6,000	2,31,100.00
26-May-26	No traded	No traded	No traded
25-May-26	No traded	No traded	No traded
22-May-26	SM	2,000	79,700.00

VALUATION OF BPSL

21-May-26	No traded	No traded	No traded
20-May-26	No traded	No traded	No traded
19-May-26	No traded	No traded	No traded
18-May-26	SM	2,000	76,000.00
15-May-26	No traded	No traded	No traded
14-May-26	No traded	No traded	No traded
13-May-26	No traded	No traded	No traded
12-May-26	SM	2,000	76,000.00
11-May-26	No traded	No traded	No traded
08-May-26	No traded	No traded	No traded
07-May-26	No traded	No traded	No traded
06-May-26	No traded	No traded	No traded
05-May-26	No traded	No traded	No traded
04-May-26	SM	6,000	2,39,400.00
30-Apr-26	No traded	No traded	No traded
29-Apr-26	SM	2,000	76,000.00
28-Apr-26	SM	4,000	1,48,800.00
27-Apr-26	No traded	No traded	No traded
24-Apr-26	No traded	No traded	No traded
23-Apr-26	SM	4,000	1,52,000.00
22-Apr-26	No traded	No traded	No traded
21-Apr-26	No traded	No traded	No traded
20-Apr-26	No traded	No traded	No traded
17-Apr-26	SM	14,000	5,27,900.00
16-Apr-26	SM	2,000	74,500.00
15-Apr-26	No traded	No traded	No traded
13-Apr-26	No traded	No traded	No traded
10-Apr-26	No traded	No traded	No traded
09-Apr-26	No traded	No traded	No traded
08-Apr-26	SM	4,000	1,52,000.00
07-Apr-26	No traded	No traded	No traded
06-Apr-26	No traded	No traded	No traded
02-Apr-26	No traded	No traded	No traded
01-Apr-26	SM	6,000	2,35,600.00
30-Mar-26	SM	2,000	81,800.00
27-Mar-26	SM	2,000	79,300.00
25-Mar-26	SM	8,000	3,26,000.00
24-Mar-26	SM	2,000	79,800.00
23-Mar-26	No traded	No traded	No traded
20-Mar-26	SM	6,000	2,52,000.00
19-Mar-26	No traded	No traded	No traded
18-Mar-26	No traded	No traded	No traded
17-Mar-26	SM	4,000	1,63,000.00
16-Mar-26	No traded	No traded	No traded
13-Mar-26	No traded	No traded	No traded
12-Mar-26	No traded	No traded	No traded
	Total	**164000**	**6132400**
	VWAP of 90 Trading 'days		**37.39**

VWAP Basis (90/ 10 Days)

Particulars	Price (₹)
VWAP for the 10 trading days preceding the Relevant Date (A)	33.37
VWAP for the 90 trading days preceding the Relevant Date (B)	37.39
Minimum Price (Higher of A or B)	37.39

Procurve Valux Private Limited * AHMEDABAD

VALUATION OF BPSL

Annexure -2

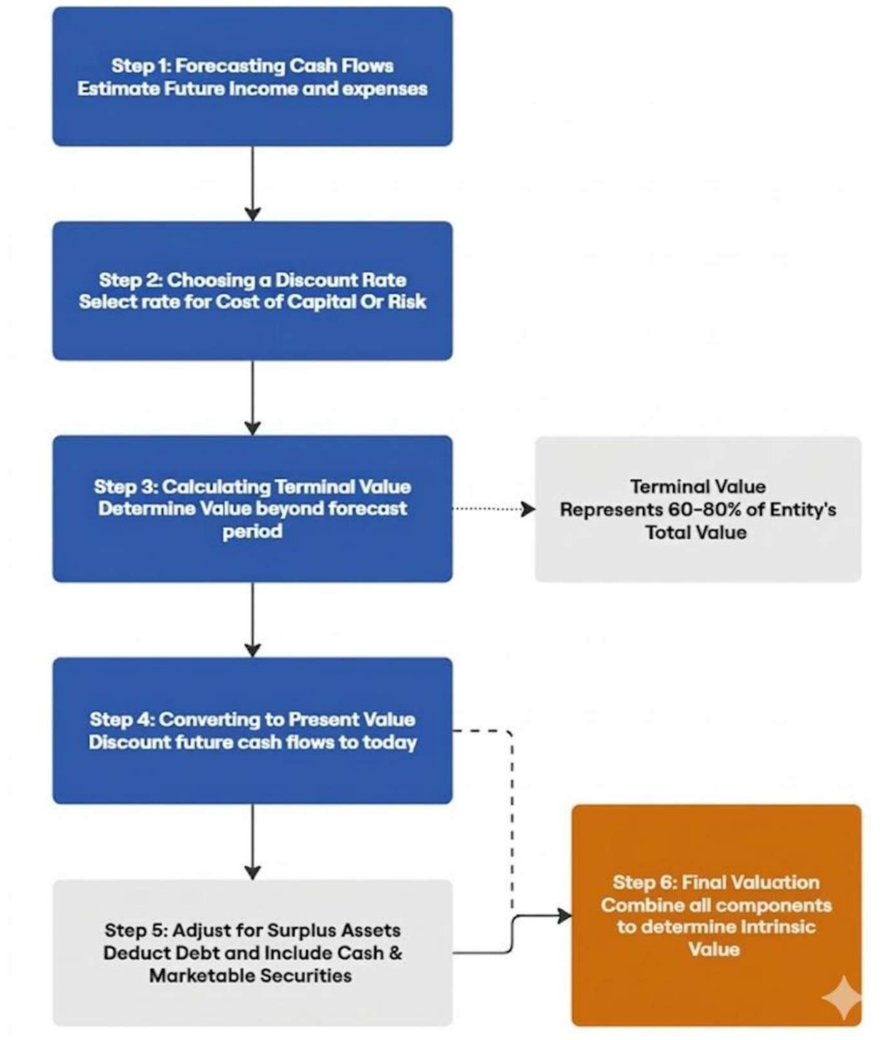
Boss Packaging Solutions Limited		
Computation of the fair value of the unquoted equity shares as on 31/03/2026 .		
No.	**Particulars**	**INR in Lakhs**
A	**Book value of all the assets (other than Shares & Securities, Immovable Properties/ Rights in the balance sheet**	
	Non-Current Assets:	
1	Property, Plant & Equipment	589.13
2	Intangible Assets	0.60
3	Other Non-Current Assets	8.32
	Total Non-Current Assets	**598.05**
	Current Assets:	
1	Inventories	942.08
2	Trade Receivables	239.98
3	Cash & Cash Equivalents	129.07
4	Loans & Advances	43.82
	Total Current Assets	**1354.950**
	Book Value of all the assets as reduced by specified items	**1953.00**
	Total	**1953.00**
B	**Book Value of liabilities shown in the balance sheet, but not including the following amounts, namely;**	**1,953.00**
1	The paid-up capital in respect of shares	444.63
2	Reserve and surplus	1,109.50
	Book value of all liabilities as reduced by specified items	**398.87**
	A-B	**1554.13**
	The paid-up value of such equity shares (INR)	10
	Number of Shares outstanding as on date of valuation	44,46,260
	The Fair Market Value of Equity Shares	**34.95**

Procurve Valux Private Limited * AHMEDABAD

VALUATION OF BPSL

DCF Assumptions:

- The valuation is based on financial projections provided by the Management for a defined future period, prepared on a going concern basis. The valuation has been carried out as of the specified valuation date.
- The Discounted Cash Flow (DCF) method under the Income Approach has been applied, using the Free Cash Flow to Firm (FCFF) methodology to determine the value of the business.
- Under this approach, projected free cash flows available to the firm have been discounted to their present value using an appropriate Weighted Average Cost of Capital (WACC), reflecting the overall risk profile of the business.
- The valuation incorporates the mid-year discounting convention, which assumes that cash flows are generated evenly throughout the year.
- The Enterprise Value has been derived based on the present value of cash flows during the explicit forecast period along with the terminal value representing the business beyond the projection horizon.
- The Enterprise Value has been adjusted for non-operating items, including cash and cash equivalents and outstanding debt, to arrive at the Equity Value.
- The resulting Equity Value has been used to determine the fair value per equity share of the Company.
- The projections and assumptions used in the valuation are based on information provided by the Management. Actual results may differ from these projections due to uncertainties and unforeseen events, and such differences may be material. No assurance is provided regarding the achievability of the projected financial results..



Procurve Valux Private Limited * AHMEDABAD

Annexure -3

PARTICULARS	FY 27	FY 28	FY 29	FY 30	FY 31	Terminal
					Perpetuity Growth Rate	**2%**
Cash Accrual Timing Factor	1.00	1.50	2.50	3.50	4.50	
Months	12	12	12	12	12	
PBT (Excluding Other Income)	**306.05**	**474.14**	**588.93**	**740.50**	**853.92**	
Tax	77.03	119.33	148.22	186.37	214.91	
EBIT(1-Tax)	**229.02**	**354.81**	**440.71**	**554.13**	**639.00**	
Book Depreciation	58.91	53.02	47.72	42.95	38.65	
(Inc)/Dec in Working Capital	-168.65	-278.39	-305.58	-287.06	-284.11	
Operating Cash Flows	**119.28**	**129.45**	**182.85**	**310.02**	**393.54**	
Free Cash Flows	**119.28**	**129.45**	**182.85**	**310.02**	**393.54**	**2007.06**
Discounting Factor	0.82	0.74	0.61	0.50	0.41	0.41
Present Value of Free Cash Flows	**97.77**	**96.06**	**111.22**	**154.57**	**160.83**	**820.24**

Procurve Valux Private Limited * AHMEDABAD

Summary	Amount (In INR Lakhs)
Present Value of Total Discrete Period Cash Flows	620.46
Present Value of Terminal Cash Flows	820.24
Enterprise value (EV)	**1,440.70**
Less: Debt	2.52
less: Deffered Tax liabilities	2.75
Add: Cash & Cash Equivalent	129.07
Equity Value (In INR Lakhs)	**1,564.50**
Total No. of Shares Outstanding as on valuation date	44,46,260
Value per share (INR)	**35.18**
Value per share (INR) (Rounded)	**35.00**

Cost of Equity through CAPM:	31-03-2026	Particulars
Risk Free Rate (Rf) from investing.com	6.96%	Considered of long-term Indian government bond rate as at valuation date
Equity Risk Premium (Rm - Rf)	8.05%	Market Premium = Market Return – Risk Free Rate
Relevered Beta (β)	0.63	We calculated the company's levered beta by adopting the unlevered beta for the Business & Consumer Services (0.64) Industry, as published by Prof. Aswath Damodaran. These figures were adjusted (relevered) based on company's current debt-to-equity ratio.
Cost of Equity	**12.04%**	$Ke = Rf + \beta \times (Rm - Rf)$
Company Specific Risk Premium (CSRP)S	10.00%	We have given additional risk premium looking into company profile, financial structure and ROI investor will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and present scenario of the country and company environment in which it is operating.
Adjusted Cost of Equity	**22.00%**	**As per Modified CAPM model i.e. [Ke = Rf + β (Rm-Rf) + CSRP]**
Growth Rate	2.00%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc.

Procurve Valux Private Limited *
AHMEDABAD

SECTION 9: CAVEATS, LIMITATIONS & DISCLAIMERS

CAVEATS, LIMITATIONS & DISCLAIMERS

Restricted Audience

- This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this 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 without our written consent. In the event the Client or the Management extend the use of the report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party.

Limitation Clause

- The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information.

- During the course of our work, we have relied upon assumptions and projections related to the Company made by its management. These assumptions require exercise of judgment and are subject to uncertainties. Also, we have relied on the sources of information referred in relevant sections of the Report.

- We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

- The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

- The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

- Further, this Valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this report and we shall not be obliged to update, review or reaffirm this report if the information provided to us changes. The information presented in this Valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the Valuation Report materially.

- The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents. We owe responsibility only to the client that has appointed us under the terms of the engagement letters.

- The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

Procurve Valux Private Limited AHMEDABAD

SECTION 9

CAVEATS, LIMITATIONS & DISCLAIMERS

- The valuation analysis in this Report should not be construed as investment advice; and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.

- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

- We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.

- The valuation report is tempered by the exercise of judicious discretion by the RV-E, taking into account 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 may not be apparent from the Balance Sheet but could strongly influence the value.

- We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

  In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

- We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.

- A draft of this Report was shared with the Client, prior to finalization of Report, as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the Report.

Procurve Valux Private Limited * AHMEDABAD

THANKING YOU