

**REPORT ON
RECOMMENDATION OF
SHARE ENTITLEMENT RATIO
FOR THE
PROPOSED AMALGAMATION
OF
CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED
AND
SVATANTRA HOLDINGS PRIVATE LIMITED
INTO
SVATANTRA MICROFIN PRIVATE LIMITED**

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1. Glossary of Abbreviation

Abbreviation	Definition
BSE	BSE Limited
CCM	Comparable Companies Multiple Method
CIFCPL	Chaitanya India Fin Credit Private Limited
Comparable Companies	Comparable Companies in similar line of business
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ICAI	Institute of Chartered Accountants of India
Investors	Violincia Limited and Multiples Private Equity Fund III, IV and Gift Fund IV
IVS	ICAI Valuation Standards
Management	Management of the Companies
NSE	National Stock Exchange of India Limited
Proposed Amalgamation	Proposed Amalgamation of Chaitanya India Fin Credit Private Limited and Svatantra Holdings Private Limited into Svatantra Microfin Private Limited
SHPL	Svatantra Holdings Private Limited
SMPL	Svatantra Microfin Private Limited
SMHFC	Svatantra Micro Housing Financial Corporation Limited
the Companies	SMPL, SHPL and CIFCPL respectively
Valuation Date	Novmber 4, 2024
Valuation Subjects	SMPL, SHPI, and CIFCPI, respectively
WAP	Wcighted Average Price



2. Introduction and Brief History

2.1. There is a proposal before the Board of Directors of the Companies to merge SHPL and CIFICPL into SMPL. Upon the proposed amalgamation, the consideration would be as under:

- Merger of SHPL:
Equity shares of SMPL to be issued to the shareholders of SHPL.
- Merger of CIFICPL:
CIFICPL is a wholly owned subsidiary of SMPL. Therefore, upon its amalgamation with SMPL, equity shares of CIFICPL would stand cancelled.

The aforesaid amalgamation is contemplated by way of a composite scheme of amalgamation under section 230 to 232 of the Companies Act, 2013 read along with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Scheme”) (“Proposed Amalgamation”).

2.2. In this regard, we have been called upon by the Management vide Engagement Letter dated November 1, 2024 to recommend Share Exchange Ratio for the Proposed Amalgamation.

2.3. Accordingly, this report sets out the findings of the exercise. For the purpose of our Report, we have considered the Valuation Date as November 4, 2024.

2.4. Brief Profile of the Companies**2.4.1. Svatantra Holdings Private Limited**

Svatantra Holdings Private Limited was incorporated on May 11, 2018 under the Companies Act, 2013 and registered at Registrar of Companies, Mumbai, Maharashtra. SHPL has its registered office at 213, Second Floor, TV Industrial Estate, 52, SK Ahire Marg, Worli, Mumbai – 400030

SHPL is an unregistered Core Investment Company in terms of Core Investment Companies (Reserve Bank) Directions, 2016, issued by the RBI on August 25, 2016. SHPL is engaged in the business of making investments in equity shares, preference shares and other securities.

The Authorised, issued, subscribed and paid-up share capital of SHPL as at the Valuation Date is as follows:

Share Capital	Amt (Rs. in lakhs)
Authorised Share Capital	
20,00,00,000 Equity shares of Rs. 10/- each	20,000.00
13,00,00,000 Preference shares capital of Rs. 100/- each	1,30,000.00
Total	1,50,000.00



Issued, Subscribed & paid up capital:	
Equity Share Capital	
1,00,000 Equity shares of Rs. 10/- each fully paid up	10.00
CCPS	
12,14,00,000 6% Compulsory convertible non-cumulative preference shares (CCPS) of ₹ 100 each fully paid up	1,21,400.00
Total	1,21,410.00

The foregoing equity share capital is held as follows:

Shareholder	Number of Shares held	Percentage of shareholding
Ananyashree Birla	90,000	90%
Anil Chirania	5,000	5%
Shriram Jagetia	5,000	5%
Total	1,00,000	100%

The foregoing CCPS are held as follows:

Shareholder	Number of Shares held	Percentage of shareholding
IGH Holdings Private Limited	12,14,00,000	100%
Total	12,14,00,000	100%

The Equity and CCPS of SHPL are not listed on any recognised stock exchange.

2.4.2. Chaitanya India Fin Credit Private Limited

Chaitanya India Fin Credit Private Limited was incorporated in India on March 31, 2009. The registered office is located at Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai, Mumbai- 400013.

CIFCPL is registered with the Reserve Bank of India as a Middle Layer Non-Deposit taking Non-Banking Finance Company (NBFC-ND) and is engaged in the 'Micro Finance' business as an NBFC-MFI. CIFCPL is a wholly owned subsidiary of SMPL. It is engaged in the business of providing micro finance loans and personal loans to low-income individuals and households in rural/ semi-urban areas.

The authorised, issued, subscribed and paid-up share capital of CIFCPL as at the Valuation Date is as follows:



Share Capital	Amt (Rs. In Lakhs)
Authorised:	
25,35,00,000 Equity Shares of Rs. 10 each	25,350.00
1,80,00,000 preference shares of Rs. 10 each	1,800.00
Total	27,150.00
Issued, subscribed & paid up capital:	
15,76,66,666 equity shares of Rs. 10 each fully paid-up	15,766.67
Total	15,766.67

The foregoing share capital is held as follows:

Particulars	Number of Shares Held	Percentage of Shareholding
Svatantra Microfin Private Limited	15,76,66,656	99.999994%
Ananyashree Birla (Nominee of Svatantra Microfin Private Limited)	10	0.000006 %
Total	15,76,66,666	100%

The Equity Shares of CIFCPL are not listed on any recognised stock exchange.

2.4.3. Svatantra Microfin Private Limited

Svatantra Microfin Private Limited was incorporated in India on February 17, 2012. The registered office is located at 20th Floor, Sunshine Towers, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013, Maharashtra.

SMPL is registered with the Reserve Bank of India as a Middle Layer Non-Deposit taking Non-Banking Finance Company (NBFC-ND) and is engaged in 'Micro Finance' business as an NBFC-MFI. SMPL is engaged in the business of providing micro finance loans and personal loans to low-income individuals and households in rural/semi-urban areas.

The authorised, issued, subscribed and paid-up share capital of SMPL as on the Valuation Date¹ is as follows:

Share Capital	Amount (Rs. In Lakhs)
Authorised	
4,75,50,00,000 Equity shares of Rs. 10/- each	4,75,500.00
53,00,00,000 5% Compulsorily Convertible Non-Cumulative Preference Shares Rs. 100/- each	5,30,000.00
Total	10,05,500.00
Issued, subscribed and paid-up capital:	
51,41,00,166 Equity Shares of Rs. 10 each	51,410.01



¹ The said share capital considers preferential allotment of shares to Investors approved vide board meeting dated October 31, 2024.

7,80,82,902 5% Compulsorily Convertible Non-Cumulative Preference Shares of Rs. 100/- each fully paid up	78,082.90
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The foregoing share capital, on a diluted basis after considering conversion on account of CCPS, is held as follows:

Particulars	Number of Shares Held	Percentage of Shareholding
Ms. Ananyashree Birla	20,78,46,874	33.16%
Mrs. Neerja Birla	21,00,000	0.33%
IGH Holding Private Limited	21,00,001	0.34%
SHPL	13,46,11,109	21.47%
Violicina Limited	19,89,18,745	31.73%
Multiples Private Equity Fund III, IV and Gift Fund IV	8,13,09,851	12.97%
Total	62,68,86,580	100.00%

The equity share capital of SMPL, after considering a dilution on account of outstanding ESOPs is INR 629.38 Crores comprising of 62,93,80,341 equity shares of INR 10 each.

The Equity Shares and CCPS of SMPL are not listed on any recognised stock exchange.

3. Data Obtained

- 3.1 We have called for and obtained such data, information, etc. as were necessary for the purpose of this assignment, which have been, as far as possible, made available to us by the Management. **Appendix A** hereto broadly summarizes the data obtained.
- 3.2 For the purpose of this assignment, we have relied on such data summarized in the said Appendix and other related information and explanations provided to us in this regard.



4. Approach to Valuation

4.1 It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose.

4.2 It may be noted that the Institute of Chartered Accountants of India on June 10, 2018 has issued the ICAI Valuation Standards effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. We have given due cognizance to the same in carrying out the valuation exercise.

4.3 For the purpose of arriving at the valuation, we have considered the valuation base as 'Fair Value'. Our valuation, and this Report, is based on the premise of 'going concern'. Any change in the valuation base, or the premise could have a significant impact on the valuation exercise, and therefore, this Report.

4.4 IVS 301 on Business Valuations deals with valuation of a business and business ownership interest (i.e., it includes valuation of shares).

4.5 IVS 301 specifies that generally, the following three approaches are used for valuation of business/business ownership interest:

- Market Approach
- Income Approach
- Cost Approach

4.6 The broad steps to derive the value per equity share of each of the Companies under the various valuation methodologies, in context of the given valuation is discussed as follows:

4.7 Market Approach

4.7.1 Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities.

4.7.2 The common methodologies under Market Approach are as under:

4.7.2.1 Market Price Method:

Under the Market Price Method, fair value is arrived at considering the weighted average price of traded shares over a suitable period of time. However, as mentioned earlier, the shares of SMPL, SHPL and CIFCPL are not listed on any stock exchange and therefore the Market Price Method Approach cannot be used to determine its value.



4.7.2.2 Comparable Companies Multiple Method:

- 4.7.2.2.1 This method involves valuing an asset based on market multiples of listed companies in similar sphere of operations as the Companies.
- 4.7.2.2.2 We have valued equity shares of SMPL and CIFCPL under this method considering their Profits after tax and Net Asset bases. We have considered Price to Book Multiple and PE Multiple to derive the value of SMPL and Price to Book Multiple to derive the value of CIFCPL under this method. As SHPL is a holding company, its value is based on the value of its underlying investments.

4.7.2.2.3 **Value based on PB Multiple Method**

The steps undertaken for arriving at the fair value as at the Valuation Date under the Price to Book Multiple Method are described below:

- For the purpose of this approach, we have considered the net book value of Valuation Subjects provided to us as on September 30, 2024.
- We have further reduced the net-worth by adjusting Net NPAs not provided in the books of accounts on after tax basis.
- We have calculated net book value of Comparable Companies on the same lines as the method adopted for the Valuation Subjects.
- We have considered for the Comparable Companies their market capitalization taking three months WAP till the Valuation Date.
- We have then divided the market capitalization as arrived at above by the net-worth (after adjusting for non-performing assets) of Comparable Companies as of June 30, 2024, to derive the PB multiple.
- We have then arrived at the average of the PB Multiple of Comparable Companies.
- The PB multiple as calculated above is applied to the net worth of the Valuation Subjects to arrive at the business value of the Valuation Subjects.
- The Business Value is adjusted for the expected dividend outflow on account of existing CCPS.²
- To arrive at the number of fully paid, issued and subscribed equity shares of SMPL, we have considered dilution on account of CCPS and ESOP granted by the Company.



² It is understood that the record date for dividend on CCPS of SMPL is October 30, 2024. We have accordingly adjusted outflow on account of dividend in case of SMPL. Further, we understand that the dividend received on these CCPS, held by SHPL would be in turn declared as dividend to the preference shareholders of SHPL. Our working captures the adjustments on account of the same.

- The Business Value as arrived at above was discounted on account of lack of marketability and divided by the number of fully paid, issued and subscribed equity shares of Valuation Subjects on a diluted basis to arrive at the value per share as at the Valuation Date under this method.
- It may be noted that based on Management's estimate, none of the contingent liabilities are likely to crystallise as at the Valuation Date. We have therefore, not made any adjustment on this account.

4.7.2.2.4 Value based on Price to Earnings Multiple Method

The steps undertaken for arriving at the fair value as at the Valuation Date under the Price to Earnings Multiple Method are described below:

We have used the below steps to compute value based on PE Multiple:

- For the purpose of this approach, we have considered trailing twelve months profit before tax of Valuation Subject for the year ended September 30, 2024.
- Adjusted the above profit before tax for non-operating and non-recurring expenses/incomes to arrive at Adjusted Profit before tax.
- The amount of income tax is then reduced from the Adjusted Profit before tax as derived above to arrive at Adjusted Profit After Tax.
- Similarly, we have calculated the Market Capitalization to Profit After Tax (PE) Multiple for the Comparable Companies. We have calculated the Market Capitalization considering their market price based on weighted average price over a period of three months ended the Valuation date. Likewise, we have calculated Profit After Tax for Comparable Companies
- We have then arrived at the average of the PE Multiple of Comparable Companies.
- The Adjusted Profit After Tax computed above is then multiplied by average PE Multiple of the Comparable Companies. The value thus obtained is the Business Value of Valuation Subject as at the Valuation Date.
- The Business Value is adjusted for the value attributable to the non-performing assets and the expected dividend outflow on account of existing CCPS.³



³ It is understood that the record date for dividend on CCPS of SMPL is October 30, 2024. We have accordingly adjusted outflow on account of dividend in case of SMPL. Further, we understand that the dividend received on these CCPS, held by SHPL would be in turn declared as dividend to the preference shareholders of SHPL. Our working captures the adjustments on account of the same.

- To arrive at the number of fully paid, issued and subscribed equity shares of SMPL, we have considered dilution on account of CCPS and ESOP granted by the Company.
- The Business Value as arrived at above was discounted on account of lack of marketability and divided by the number of fully paid, issued and subscribed equity shares of Valuation Subject on a diluted basis to arrive at the value per share as at the Valuation Date under this method.
- As per Management's estimate, none of the contingent liabilities are likely to crystallise as at the Valuation Date. We have therefore, not made any adjustment on this account.

4.8 **Income Approach:**

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. In case of lending businesses, all debt and all cash is operating. Therefore, in case of NBFCs, being SMPL and CIFCPL, effectively, only amount of cash not deployed in operations will flow into the value under DCF Method. This may therefore, in our view, not be reflective of the intrinsic value of the operations of the business. Therefore, we have not used the DCF Method to determine its value. Further, SHPL is an investment holding company. Its value is derived based on value of its underlying investments. Thus, DCF method is not used to determine its value.

4.9 **Cost Approach:**

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for Cost Approach are Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that will have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

In case of SMPL and CIFCPL, the earning power, as reflected under the Earnings based and Market approaches, is of greater importance, with the values arrived at on the net assets basis being of limited relevance. Thus, we have not used the Cost Approach for the valuation of SMPL and CIFCPL.

For the purposes of determining the value of SHPL, we have used replacement cost approach under the Cost Approach. Our working is based on the financial statements of SHPL as on September 30, 2024. The steps undertaken for arriving at the value per share are:

- The Non-current assets of SHPL consists of Investments in mutual funds, CCPS of SMPL and equity shares of SMHFC and SMPL. The fair value of such investments have been considered for the purpose of this method. Fair Value of SMHFC is based on the value arrive at under Comparable Companies Multiple Method and Comparable Transaction Multiple Method.



- The Current assets of SHPL consist of cash, current tax assets and GST receivables. The book value has been considered to be its fair value.
- The non-current liabilities include trade payables, other financial liabilities, deferred tax liabilities, and other non-current liabilities. The book value of these non-current liabilities has been deducted from the fair value of the assets.
- It is further understood from the Management of SHPL that it plans to declare dividend on existing CCPS prior to the effectiveness of the merger. Accordingly, the same has been reduced to arrive at the fair value of equity shares of SHPL.
- The net asset value so arrived is then divided by the total number of equity shares after considering dilution on account of CCPS for arriving at the value per share as at the Valuation Date.

4.10 **Price of Recent Transaction (PORT) Method**

As the name suggests, the said method is based on the price of recent transaction for the entity under valuation itself. Under this method, where there has been a recent investment, the price of such investment in the company is considered to estimate the value of the company.

In the existing case, SMPL has issued equity shares to investors on preferential basis, and the investors have acquired certain CCPS of SMPL on October 31, 2024. The average value per equity share for the said transaction is Rs 68.87. The said value per share has been considered as price of recent transaction.

SMPL has acquired CIFCPL on November 23, 2023 at a valuation of Rs 1,555.98 crores. We have considered this acquisition price as the value of CIFCPL under this method.

4.11 **Fair Value:**

- **Equity Shares of SMPL:**

We have considered an average of the values arrived under each of the P/B Multiple Method and the PE Multiple Method to arrive at the value per equity share under CCM Method. The value per share derived under CCM and PORT Method are averaged to arrive at the fair value of SMPL.

- **Equity Shares of CIFCPL:**

We have considered an average of the values arrived under each of the P/B Multiple Method and the PE Multiple Method to arrive at the value per equity share under CCM Method. The value per share derived under CCM and PORT Method are averaged to arrive at the fair value per equity share of CIFCPL.

- **Equity Shares of SHPL:**

We have considered the value under Cost Approach as the fair value of SHPL.

- **CCPS of SHPL**

Each CCPS of SHPL is convertible into 10 equity shares of SHPL. We have determined the value of CCPS proposed to be transferred, based on the value of equity shares of SHPL considering the conversion option.



5. Valuation Conclusion

Based on the foregoing data, in our opinion the fair ratio of exchange of equity shares for the proposed amalgamation is as under:

For equity shareholders of the SHPL:

For every 52 (Fifty-Two) Equity share of face and paid-up value of Rs. 10/- (Ten) held in SHPL, 9 (Nine) Equity shares of face and paid-up value of Rs. 10/- (Ten) in SMPL.

For preference shareholders of the SHPL:

For every 52 (Fifty-Two) CCPS of face and paid-up value of Rs. 100/- (Hundred) held in SHPL, 90 (Ninety) Equity shares of face and paid-up value of Rs. 10/- (Ten) in SMPL.

For shareholders of the CIFCPL:

As CIFCPL is a wholly owned subsidiary of SMPL, Equity shares of CIFCPL would stand cancelled upon its Amalgamation into SMPL.

The computation of fair equity share exchange ratio for Merger of SHPL and CIFCPL into SMPL is tabulated below:

Particulars	SHPL(A)				SMPL(B)	
	Value per Equity Share	Weight	Value per CCPS	Weight	Value per Share	Weight
Market Approach	NA	NA	NA	NA	68.3	100%
Income Approach	NA ⁴	NA	NA	NA	NA ⁵	NA
Cost Approach	11.8	100%	118.2	100%	NA ⁶	NA
Relative Value per share	11.8		118.2		68.3	
Exchange Ratio (rounded off) [(A)/(B)]	0.173		1.731			



⁴ Refer Para 4.8 for the rationale for not using Income Approach in case of SHPL

⁵ Refer Para 4.8 for the rationale for not using Income Approach in case of SMPL

⁶ Refer Para 4.9 for the rationale for not using Cost Approach in case of SMPL

6. Limitations and Disclaimers

This Report is subject to the scope of limitations detailed hereinafter.

- 6.1 The Report is to be read in totality and not in parts.
- 6.2 The valuation is based on the information furnished to us being complete and accurate in all material respect. In no event, we shall 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.
- 6.3 We have relied on the written representations from the Management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation.
- 6.4 The information presented in this report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.
- 6.5 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any information used and therefore, we do not express any opinion with regard to the same.
- 6.6 We have relied on the judgment made by the Management and, accordingly, the valuation does not consider the assumption of contingent liabilities materializing (other than those specified by the Management and the Auditors). If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, then this may have the effect on the valuation computations.
- 6.7 The Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. The report may be shared with the shareholders and regulatory authorities/ stock exchanges, on a need basis, for the purposes of the Proposed Amalgamation.
- 6.8 No investigation of the Company's claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- 6.9 The valuation is based on the market conditions and the regulatory environment that existed at the Valuation Date. However, changes to the same in the future could impact the companies and the industry they operate in, which may impact our valuation. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.



This Report should be read along with the limitations mentioned herein

- 6.10 We have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date; (iii) audited financials for the year ended March 31, 2024 and audited/ limited reviewed financials for the period ended September 30, 2024 for the Valuation Subjects (iv) other information obtained by us from time to time (v) accuracy of information in public domain with respect to comparable companies including financial information. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between September 30, 2024 and the Report date and that no material changes have occurred in their respective operations and financial position between September 30, 2024 and the Report date except the proposed payment of Dividend by SMPL and the investment in SMPL by the investors.
- 6.11 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations 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 litigation and other contingent liabilities that are not disclosed in the audited/ unaudited balance sheets of the Companies, if any, provided to us.
- 6.12 This Report does not look into the business/ commercial reasons/economic rationale behind the proposed Scheme of Amalgamation, nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Scheme of Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 6.13 The valuation analysis and result are governed by concept of materiality.
- 6.14 It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.
- 6.15 The fee for the engagement is not contingent upon the results reported.
- 6.16 We have also relied on data from external sources 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 and /or reproduced in its proper form and context.
- 6.17 Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.



6.18 We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

6.19 This Report is subject to the laws of India.

6.20 Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

6.21 *Disclosure Of RV Interest Or Conflict, If Any And Other Affirmative Statements*

We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this valuation.

FOR BANSI S. MEHTA VALUERS LLP

Registered Valuer: Securities or Financial Asset

Registration Number: IBBI/RV-E/06/2022/172



Drushti R. Desai

Drushti R. Desai

IBBI Registration Number: IBBI/RV/06/2019/10666

Partner

Date: November 6, 2024

UDIN: 24102062BKEUDI3466

Appendix A: Broad Summary of Data Obtained

From the Management:

1. Profile of the Companies.
2. Limited Review Financial Statements of CIFCPL and SMPL for the period ended September 30, 2024
3. Audited Financial Statements of SHPL and SMHFCL for the period ended September 30, 2024
4. Audited Financial Statements of CIFCPL, SHPL and SMPL for the year ended March 31, 2024.
5. Audited Financial Statements of CIFCPL, SHPL and SMPL for the year ended March 31, 2023.
6. Audited Financial Statements of CIFCPL, SHPL and SMPL for the year ended March 31, 2022.
7. Draft Scheme of Amalgamation.
8. Shareholding details of CIFCPL, SHPL and SMPL as on the Valuation Date
9. Answers to specific questions and issues raised to the Management after examining the foregoing data

From publicly available sources :

1. Websites of BSE Limited and National Stock Exchange of India Limited
2. Data of Comparable Companies from AceTP Database

