

Revised Report

on

***Fair valuation of equity shares of
Genesys International Corporation Limited***

Relevant date

9th June, 2022

Report Date

27th June, 2022

Prepared by

FCA Payal Gada

Registered Valuer/Chartered Accountant

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FCA PAYAL GADA REGISTERED VALUER (SFA)

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27th June, 2022

To,
The Board of Directors
Genesys International Corporation Limited
73-A, SDF-III,
SEEPZ, Andheri (East),
Mumbai - 400096

Dear Sir,

Sub: Revised Valuation report on determination of fair equity valuation of Genesys International Corporation Limited

Genesys International Corporation Limited (“Genesys” or “GICL” or “the Company”) is an Indian Company listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). The equity shares of the Company are getting acquired by the Proposed Allottees (“Acquirers”) on a preferential basis.

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”). The Articles of Association (“AOA”) of the Company do not categorically mention about the pricing of preferential issue. As such, the Company needs fair valuation to compute the price for preferential issue of equity shares.

In this regard, the Company has engaged *FCA Payal Gada, Chartered Accountant (ICAI Membership No: 110424), in her capacity as a Registered Valuer (IBBI/RV/06/2019/11170)* (“PG” or “We”) as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair valuation of the equity shares of Genesys for the proposed preferential issue.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

On the basis of our valuation as discussed under 'Valuation Analysis' Section of this report, the fair equity value of Genesys as at 9th June 2022 ("relevant date or Valuation date") is summarized as under –

Valuation Summary						
Valuation Approach	Valuation method	Unit	Genesys			
			Annexure Reference	Value per share (INR)	Weight	Weighted Value
				(i)	(ii)	(iii) = (i) * (ii)
Market Approach [Regulation 164(1)]	Market price	INR per share	A(i)	469.15	100%	469.15
Income Approach	Comparable Companies Multiple	INR per share	B	203.44	0%	0.00
Asset Approach	Net Asset Value	INR per share	C	65.09	0%	0.00
Fair Value per share		INR per share	D		100%	469.15

Note : Since the value under the Market Price Method (as per the Regulation 164(1) - ICDR Regulations) is the maximum, we have given 100% weight to the value computed using the Market Price Method

However, the Board has proposed to issue shares at **INR 470.00 per Equity share.**

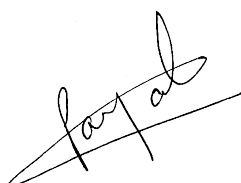
Valuation Summary						
Valuation Approach	Valuation method	Unit	Genesys			
			Annexure Reference	Value per share (INR)	Weight	Weighted Value
				(i)	(ii)	(iii) = (i) * (ii)
Market Approach [Regulation 164(4)]	Market price	INR per share	A(ii)	458.81	100%	458.81
Income Approach	Comparable Companies Multiple	INR per share	B	203.44	0%	0.00
Asset Approach	Net Asset Value	INR per share	C	65.09	0%	0.00
Fair Value per share		INR per share	D		100%	458.81

Note : Since the value under the Market Price Method (as per as per the Regulation 164(4) of the ICDR Regulations) is the maximum, we have given 100% weight to the value computed using the Market Price Method

However, the Board has proposed to issue shares at **INR 460.00 per Equity share.**

Please find enclosed herewith our narrative report containing our valuation analysis and valuation conclusions.

**Payal Gada, Chartered Accountant
Registered valuer
IBBI Registration No.: IBBI/RV/06/2019/11170
ICAI Membership No.:110424
UDIN: 22110424ALTJQJ6288**




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Abbreviations forming part of the Report

BSE	- BSE Limited
NSE	- National Stock Exchange of India Limited
QE	- Quarter ended
FY	- Financial Year
FYE	- Financial Year ended
INR	- Indian Rupee
Lacs	- Lakhs
IBBI	- The Insolvency and Bankruptcy Board of India
ICAI	- The Institute of Chartered Accountants of India
IVS	- ICAI Valuation Standards
RV(SFA)	- Registered Valuer (Securities & Financial Assets)
UDIN	- Unique Document Identification number.
PG	- FCA RV Payal Gada
Relevant date / Valuation date	- 9 th June, 2022
EGM	- Meeting of shareholders
SEBI	- The Securities & Exchange Board of India
ICDR	- Issue of Capital and Disclosure Requirements
GICL/Genesys/ Company	- Genesys International Corporation Limited d
ICDR Regulations	- Issue of Capital and Disclosure Requirements (Amendment)Regulations, 2022
P/E Multiple	- Price to Earnings Multiple
P/B Multiple	- Price to Book Multiple
EPS	- Earnings Per share



Engagement Background and purpose of valuation

The equity shares of Genesys International Corporation Limited (“Genesys” or “the Company”) are getting acquired by The equity shares of the Company are getting acquired by the Proposed allottees (“Acquirers”) on a preferential basis.

The equity shares of the Company are traded on the BSE and the NSE. However, in terms of the definition of “frequently traded shares” as per regulation 164(5) read with Explanation to regulation 164(5) of the SEBI ICDR Regulations, the equity shares of the Company are frequently traded on the NSE.

The Articles of Association (“AOA”) of the Company do not categorically mention about the pricing of preferential issue. The Company, hence, needs a fair valuation report on valuation of equity shares of Genesys for computation of the price for preferential issue of equity shares.

In this regard, the Company has engaged ***FCA Payal Gada, Chartered Accountant (ICAI Membership No: 110424), in her capacity as a Registered Valuer (IBBI/RV/06/2019/11170)*** (“PG” or “We”) as defined in Regulation 2(kkk) of ICDR Regulations (i.e. a valuer registered under section 247 of the Companies Act, 2013 and the relevant rules framed thereunder or as specified by the Board), to report on the fair valuation of the equity shares of Genesys, as per Regulation 164, Regulation 166 A and any other applicable Regulations, if any, under Part IV of Chapter V of SEBI ICDR Regulations for the proposed preferential issue, governed by Engagement letter dated 10th June, 2022 .

FCA Payal Gada has more than 10 years of work experience. It is our understanding that this report will not be used for any other purpose, other than that stated herein.

Since the equity shares of Genesys are frequently traded, we have given due cognizance to the pricing guidelines as prescribed under Part IV of Chapter V of SEBI ICDR Regulations.

This valuation report is our deliverable for this engagement

Base and premise of Valuation

For the purpose of arriving at the valuation of Genesys, I have considered the valuation base as “Fair Market Value”. My valuation and this report are based on the premise of ‘Going Concern’. Any change in the valuation base or premise could have a significant impact on my valuation exercise and therefore, this valuation report.

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in Genesys, and I have no personal interest with respect to the Promoters & Board of Directors of Genesys. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

General Overview of the Company

Genesys International Corporation Limited (herein after referred as 'Company' or 'GICL') is engaged in the business of Information Technology("IT")/ Information Technology related Services ("ITes") and providing Geographical Information Services comprising of photogrammetry, remote sensing, cartography, data conversion, state of the art terrestrial and 3D geo-content including location navigation mapping and other Information Technology("IT") based related services.

The company is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra.

The company has its Equity Shares listed on on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and categorised into the Mid-cap segment.

The Articles of Association("AOA") of the Company do not categorically mention about the pricing of preferential issue. The Company, hence, needs a fair valuation report on valuation of equity shares of Genesys for computation of the price for preferential issue of equity shares.

Capital Structure

Details of Authorised Share capital of the Company as on valuation date				
<u>Type of security</u>	<u>Number of shares</u>	<u>Face Value per share (In INR)</u>	<u>Share Capital (In INR)</u>	<u>Share Capital (In INR Lacs)</u>
Equity Shares	5,10,00,000	5	25,50,00,000	2,550.00
Total	5,10,00,000		25,50,00,000	2,550.00

Source: Company

Details of subscribed and paid up Share capital of the Company as on valuation date				
<u>Type of security</u>	<u>Number of shares</u>	<u>Face Value per share (In INR)</u>	<u>Share Capital (In INR)</u>	<u>Share Capital (In INR Lacs)</u>
Equity Shares	3,14,66,793	5	15,73,33,965	1,573.34
Total	3,14,66,793		15,73,33,965	1,573.34

Source: Company

Share holding pattern

<u>Type of security</u>	<u>No of shares</u>	<u>% of holding</u>
Promoter & Promoter Group	1,49,90,902	47.64%
Public	1,64,75,891	52.36%
Total	3,14,66,793	100.00%

Source: Company



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Board of Directors

Board of Directors and Key personnel as on date	
Name	Designation
Mr. Sajid Malik	Chairman and Managing Director
Mrs. Saroja Malik	Whole-time Director
Mr. Ganapathy Vishwanathan	Non-Executive - Non Independent
Mr. Hemant Majethia	Non-Executive - Independent Director
Mr. Ganesh Acharya	Non-Executive - Independent Director
Mr. Manish Patel	Non-Executive - Independent Director
Vineet Chopra	VP - Legal, Company Secretary and Compliance Officer

Source: Company

Historical Financial Information Overview

Statement of Net worth – As per Consolidated Financial statements

Particulars	Unit	As at 31.03.20	As at 31.03.21	As at 31.03.22
		Audited	Audited	Audited
Equity Share capital	INR Lacs	1,557.19	1,561.29	1,568.14
Other Equity	INR Lacs	19,733.49	15,769.60	18,912.70
Non-controlling interest	INR Lacs	9,321.87	8,162.22	3,106.43
Net Worth	INR Lacs	30,612.55	25,493.11	23,587.27

Source : Published Results - BSE

Statement of Profit and Loss Account – As per consolidated financial statements

Particulars	Unit	FYE 31.03.20	FYE 31.03.21	FYE 31.03.22
		Audited	Audited	Audited
Revenue from Operations	INR Lacs	11,178.09	7,955.88	11,962.52
PAT from Continuing Operations	INR Lacs	(508.55)	(5,178.82)	(3,968.54)

Source : Published Results - BSE



Valuation Approach and Methodology

The shares of the Company should be valued as per commonly used and internationally accepted methods of valuation to determine fair price of such shares. We have considered the ICAI Valuation Standards 2018 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

For the valuation, the commonly used and accepted methods ,to the extent relevant and applicable, are as under:

1. Market Price method
2. Comparable Companies' Multiples method / Guideline Company method
3. Discounted Cash Flows method
4. Net Asset Value method

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic condition, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market condition, the condition and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.



Market Value Method under Market approach:

Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, “Frequently traded shares” means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.”

The equity shares of the Company are traded on the NSE and the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) “the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue”. In this case the meeting of the shareholders is proposed to be held on 9th July, 2022 and as such the relevant date for computation of trading volume is **9th June, 2022**.

Details of trading volume on the NSE and BSE for 90 trading days prior to the relevant date is summarized as under-

Number of trading days	Total Trading volume of equity shares	
	NSE	BSE
90	47,00,470	17,44,915
<i>Source : NSE and the BSE Limited</i>		

Since NSE has recorded highest trading volume in respect of equity shares during the preceding 90 trading days prior to the relevant date, we have considered market price on NSE to compute the Applicable Minimum Price based on the regulations 164(1) and Regulation 164(4) of the SEBI ICDR regulations.

Detailed day wise trading volume for 90 trading days prior to the relevant date is attached as **Annexure I**



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

In this case **62.0%** of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure II**.

Applicable Minimum Price under ICDR Regulations is summarized as under-

Annexure A(i) - Valuation of Genesys under Regulation 164(1)					
Relevant date	Thursday, 9 June 2022				
Relevant Exchange	NSE				
Particulars	Annexure Reference		Reference	Unit	Price INR
Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date	III	(a)	A	INR per share	469.15
Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date	III	(b)	B	INR per share	458.81
Market price as per Regulation 164(1) of ICDR			C = Higher of A and B	INR per share	469.15

Annexure A(ii) - Valuation of Genesys under Regulation 164(4)					
Relevant date	Thursday, 9 June 2022				
Relevant Exchange	NSE				
Particulars	Annexure Reference		Reference	Unit	Price INR
Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date	III	(b)	A	INR per share	458.81
Market price as per Regulation 164(4) of ICDR			B=A	INR per share	458.81

Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date is attached as **Annexure III(a)**.

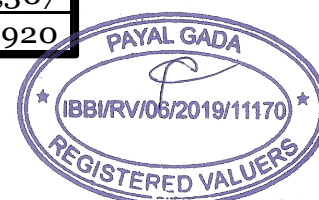
Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date attached as **Annexure III(b)**.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure I - Day wise trading volume for 90 trading days prior to the relevant date

Day's number	Date	Number of shares traded during the day	
		NSE	BSE
1	27-Jan-22	1,39,601	21,225
2	28-Jan-22	1,52,803	24,868
3	31-Jan-22	1,30,287	39,260
4	01-Feb-22	70,857	8,427
5	02-Feb-22	75,554	13,726
6	03-Feb-22	90,422	10,688
7	04-Feb-22	2,00,864	35,424
8	07-Feb-22	89,249	13,282
9	08-Feb-22	65,089	16,070
10	09-Feb-22	52,089	2,313
11	10-Feb-22	43,982	3,896
12	11-Feb-22	32,640	4,734
13	14-Feb-22	2,73,311	80,783
14	15-Feb-22	18,290	29,543
15	16-Feb-22	3,923	1,727
16	17-Feb-22	1,03,432	1,31,679
17	18-Feb-22	1,94,856	54,213
18	21-Feb-22	91,230	45,011
19	22-Feb-22	2,03,536	74,990
20	23-Feb-22	2,03,823	1,14,049
21	24-Feb-22	2,54,742	89,099
22	25-Feb-22	1,25,596	1,808
23	28-Feb-22	1,62,410	9,554
24	02-Mar-22	1,01,879	8,009
25	03-Mar-22	1,69,025	30,007
26	04-Mar-22	1,54,261	24,708
27	07-Mar-22	1,44,050	17,654
28	08-Mar-22	1,22,682	32,125
29	09-Mar-22	1,08,854	29,181
30	10-Mar-22	32,966	18,725
31	11-Mar-22	40,301	5,259
32	14-Mar-22	16,055	310
33	15-Mar-22	21,574	3,198
34	16-Mar-22	44,242	769
35	17-Mar-22	45,517	1,194
36	21-Mar-22	70,532	3,171
37	22-Mar-22	36,502	5,361
38	23-Mar-22	22,017	2,035
39	24-Mar-22	16,456	4,307
40	25-Mar-22	26,813	8,920



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Day's number	Date	Number of shares traded during the day	
		NSE	BSE
41	28-Mar-22	22,409	5,11,142
42	29-Mar-22	24,924	3,192
43	30-Mar-22	13,574	1,144
44	31-Mar-22	12,810	547
45	01-Apr-22	27,839	1,181
46	04-Apr-22	47,671	3,574
47	05-Apr-22	47,954	3,285
48	06-Apr-22	24,517	1,713
49	07-Apr-22	16,934	4,295
50	08-Apr-22	22,035	1,138
51	11-Apr-22	12,274	1,086
52	12-Apr-22	15,388	4,317
53	13-Apr-22	4,648	4,353
54	18-Apr-22	13,599	5,450
55	19-Apr-22	18,659	2,571
56	20-Apr-22	20,396	6,450
57	21-Apr-22	7,491	943
58	22-Apr-22	34,588	2,446
59	25-Apr-22	32,645	1,835
60	26-Apr-22	19,537	3,545
61	27-Apr-22	20,371	1,263
62	28-Apr-22	16,915	900
63	29-Apr-22	6,726	19,903
64	02-May-22	4,839	677
65	04-May-22	7,517	2,894
66	05-May-22	15,183	3,366
67	06-May-22	16,478	80,123
68	09-May-22	9,455	3,023
69	10-May-22	5,512	979
70	11-May-22	23,377	1,655
71	12-May-22	9,466	2,680
72	13-May-22	9,189	575
73	16-May-22	14,398	342
74	17-May-22	8,937	1,292
75	18-May-22	6,029	1,322
76	19-May-22	4,499	374
77	20-May-22	6,300	622
78	23-May-22	4,071	542
79	24-May-22	2,955	2,233
80	25-May-22	6,604	1,078
81	26-May-22	10,046	1,334
82	27-May-22	2,064	715
83	30-May-22	1,957	17,016
84	31-May-22	12,674	3,667
85	01-Jun-22	10,990	2,188
86	02-Jun-22	19,425	2,444
87	03-Jun-22	4,331	2,352
88	06-Jun-22	6,709	353
89	07-Jun-22	9,340	1,177
90	08-Jun-22	31,909	2,317
Total traded Turnover		47,00,470	17,44,915



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure II- Total number of shares traded during the 240 trading days preceding the relevant date

<u>Days number</u>	<u>Date</u>	<u>Day of the week</u>	<u>Number of Shares traded on NSE during the day</u>
1	22-Jun-21	Tuesday	1,44,059
2	23-Jun-21	Wednesday	30,142
3	24-Jun-21	Thursday	9,910
4	25-Jun-21	Friday	13,505
5	28-Jun-21	Monday	1,22,238
6	29-Jun-21	Tuesday	2,00,714
7	30-Jun-21	Wednesday	1,38,393
8	01-Jul-21	Thursday	41,715
9	02-Jul-21	Friday	82,688
10	05-Jul-21	Monday	40,151
11	06-Jul-21	Tuesday	2,20,723
12	07-Jul-21	Wednesday	78,806
13	08-Jul-21	Thursday	33,444
14	09-Jul-21	Friday	29,929
15	12-Jul-21	Monday	34,059
16	13-Jul-21	Tuesday	23,442
17	14-Jul-21	Wednesday	23,372
18	15-Jul-21	Thursday	18,530
19	16-Jul-21	Friday	3,01,319
20	19-Jul-21	Monday	19,666
21	20-Jul-21	Tuesday	14,340
22	22-Jul-21	Thursday	80,214
23	23-Jul-21	Friday	35,379
24	26-Jul-21	Monday	22,006
25	27-Jul-21	Tuesday	35,980
26	28-Jul-21	Wednesday	33,233
27	29-Jul-21	Thursday	21,740
28	30-Jul-21	Friday	24,347
29	02-Aug-21	Monday	59,057
30	03-Aug-21	Tuesday	28,513
31	04-Aug-21	Wednesday	44,820
32	05-Aug-21	Thursday	14,720
33	06-Aug-21	Friday	31,736
34	09-Aug-21	Monday	59,564
35	10-Aug-21	Tuesday	15,122
36	11-Aug-21	Wednesday	30,059
37	12-Aug-21	Thursday	15,349
38	13-Aug-21	Friday	43,042
39	16-Aug-21	Monday	69,298
40	17-Aug-21	Tuesday	16,435



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

<u>Days number</u>	<u>Date</u>	<u>Day of the week</u>	<u>Number of Shares traded on NSE during the day</u>
41	18-Aug-21	Wednesday	60,487
42	20-Aug-21	Friday	23,159
43	23-Aug-21	Monday	51,918
44	24-Aug-21	Tuesday	20,175
45	25-Aug-21	Wednesday	73,990
46	26-Aug-21	Thursday	14,288
47	27-Aug-21	Friday	13,389
48	30-Aug-21	Monday	51,050
49	31-Aug-21	Tuesday	14,099
50	01-Sep-21	Wednesday	11,832
51	02-Sep-21	Thursday	26,945
52	03-Sep-21	Friday	39,144
53	06-Sep-21	Monday	21,964
54	07-Sep-21	Tuesday	11,046
55	08-Sep-21	Wednesday	17,429
56	09-Sep-21	Thursday	16,608
57	13-Sep-21	Monday	7,977
58	14-Sep-21	Tuesday	16,018
59	15-Sep-21	Wednesday	16,310
60	16-Sep-21	Thursday	16,301
61	17-Sep-21	Friday	32,958
62	20-Sep-21	Monday	11,204
63	21-Sep-21	Tuesday	43,478
64	22-Sep-21	Wednesday	10,033
65	23-Sep-21	Thursday	14,227
66	24-Sep-21	Friday	1,10,988
67	27-Sep-21	Monday	1,35,111
68	28-Sep-21	Tuesday	2,89,623
69	29-Sep-21	Wednesday	38,305
70	30-Sep-21	Thursday	30,147
71	01-Oct-21	Friday	30,631
72	04-Oct-21	Monday	7,94,535
73	05-Oct-21	Tuesday	87,656
74	06-Oct-21	Wednesday	27,481
75	07-Oct-21	Thursday	82,661
76	08-Oct-21	Friday	19,174
77	11-Oct-21	Monday	84,696
78	12-Oct-21	Tuesday	14,92,630
79	13-Oct-21	Wednesday	2,21,486
80	14-Oct-21	Thursday	4,63,897



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

<u>Days number</u>	<u>Date</u>	<u>Day of the week</u>	<u>Number of Shares traded on NSE during the day</u>
81	18-Oct-21	Monday	67,392
82	19-Oct-21	Tuesday	1,33,058
83	20-Oct-21	Wednesday	1,19,325
84	21-Oct-21	Thursday	90,801
85	22-Oct-21	Friday	1,06,919
86	25-Oct-21	Monday	52,047
87	26-Oct-21	Tuesday	1,25,803
88	27-Oct-21	Wednesday	78,508
89	28-Oct-21	Thursday	54,244
90	29-Oct-21	Friday	33,250
91	01-Nov-21	Monday	38,067
92	02-Nov-21	Tuesday	66,554
93	03-Nov-21	Wednesday	1,10,824
94	04-Nov-21	Thursday	27,265
95	08-Nov-21	Monday	2,24,817
96	09-Nov-21	Tuesday	1,13,182
97	10-Nov-21	Wednesday	1,91,654
98	11-Nov-21	Thursday	53,539
99	12-Nov-21	Friday	60,197
100	15-Nov-21	Monday	34,929
101	16-Nov-21	Tuesday	1,01,937
102	17-Nov-21	Wednesday	1,71,292
103	18-Nov-21	Thursday	1,39,243
104	22-Nov-21	Monday	56,102
105	23-Nov-21	Tuesday	1,03,708
106	24-Nov-21	Wednesday	1,18,954
107	25-Nov-21	Thursday	1,16,730
108	26-Nov-21	Friday	2,11,159
109	29-Nov-21	Monday	3,34,308
110	30-Nov-21	Tuesday	2,19,108
111	01-Dec-21	Wednesday	1,73,431
112	02-Dec-21	Thursday	1,66,477
113	03-Dec-21	Friday	91,875
114	06-Dec-21	Monday	55,021
115	07-Dec-21	Tuesday	81,582
116	08-Dec-21	Wednesday	2,75,506
117	09-Dec-21	Thursday	2,24,545
118	10-Dec-21	Friday	58,589
119	13-Dec-21	Monday	69,936
120	14-Dec-21	Tuesday	1,37,964



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

<u>Days number</u>	<u>Date</u>	<u>Day of the week</u>	<u>Number of Shares traded on NSE during the day</u>
121	15-Dec-21	Wednesday	2,12,928
122	16-Dec-21	Thursday	1,10,712
123	17-Dec-21	Friday	45,036
124	20-Dec-21	Monday	21,399
125	21-Dec-21	Tuesday	1,27,671
126	22-Dec-21	Wednesday	97,589
127	23-Dec-21	Thursday	69,947
128	24-Dec-21	Friday	45,448
129	27-Dec-21	Monday	54,397
130	28-Dec-21	Tuesday	77,938
131	29-Dec-21	Wednesday	1,13,063
132	30-Dec-21	Thursday	25,564
133	31-Dec-21	Friday	35,351
134	03-Jan-22	Monday	47,531
135	04-Jan-22	Tuesday	36,670
136	05-Jan-22	Wednesday	28,670
137	06-Jan-22	Thursday	65,289
138	07-Jan-22	Friday	21,151
139	10-Jan-22	Monday	88,921
140	11-Jan-22	Tuesday	38,478
141	12-Jan-22	Wednesday	62,196
142	13-Jan-22	Thursday	3,48,777
143	14-Jan-22	Friday	2,22,728
144	17-Jan-22	Monday	84,725
145	18-Jan-22	Tuesday	32,732
146	19-Jan-22	Wednesday	41,072
147	20-Jan-22	Thursday	5,27,881
148	21-Jan-22	Friday	2,38,120
149	24-Jan-22	Monday	57,646
150	25-Jan-22	Tuesday	1,65,192
151	27-Jan-22	Thursday	1,39,601
152	28-Jan-22	Friday	1,52,803
153	31-Jan-22	Monday	1,30,287
154	01-Feb-22	Tuesday	70,857
155	02-Feb-22	Wednesday	75,554
156	03-Feb-22	Thursday	90,422
157	04-Feb-22	Friday	2,00,864
158	07-Feb-22	Monday	89,249
159	08-Feb-22	Tuesday	65,089
160	09-Feb-22	Wednesday	52,089



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

<u>Days number</u>	<u>Date</u>	<u>Day of the week</u>	<u>Number of Shares traded on NSE during the day</u>
161	10-Feb-22	Thursday	43,982
162	11-Feb-22	Friday	32,640
163	14-Feb-22	Monday	2,73,311
164	15-Feb-22	Tuesday	18,290
165	16-Feb-22	Wednesday	3,923
166	17-Feb-22	Thursday	1,03,432
167	18-Feb-22	Friday	1,94,856
168	21-Feb-22	Monday	91,230
169	22-Feb-22	Tuesday	2,03,536
170	23-Feb-22	Wednesday	2,03,823
171	24-Feb-22	Thursday	2,54,742
172	25-Feb-22	Friday	1,25,596
173	28-Feb-22	Monday	1,62,410
174	02-Mar-22	Wednesday	1,01,879
175	03-Mar-22	Thursday	1,69,025
176	04-Mar-22	Friday	1,54,261
177	07-Mar-22	Monday	1,44,050
178	08-Mar-22	Tuesday	1,22,682
179	09-Mar-22	Wednesday	1,08,854
180	10-Mar-22	Thursday	32,966
181	11-Mar-22	Friday	40,301
182	14-Mar-22	Monday	16,055
183	15-Mar-22	Tuesday	21,574
184	16-Mar-22	Wednesday	44,242
185	17-Mar-22	Thursday	45,517
186	21-Mar-22	Monday	70,532
187	22-Mar-22	Tuesday	36,502
188	23-Mar-22	Wednesday	22,017
189	24-Mar-22	Thursday	16,456
190	25-Mar-22	Friday	26,813
191	28-Mar-22	Monday	22,409
192	29-Mar-22	Tuesday	24,924
193	30-Mar-22	Wednesday	13,574
194	31-Mar-22	Thursday	12,810
195	01-Apr-22	Friday	27,839
196	04-Apr-22	Monday	47,671
197	05-Apr-22	Tuesday	47,954
198	06-Apr-22	Wednesday	24,517
199	07-Apr-22	Thursday	16,934
200	08-Apr-22	Friday	22,035



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

<u>Days number</u>	<u>Date</u>	<u>Day of the week</u>	<u>Number of Shares traded on NSE during the day</u>
201	11-Apr-22	Monday	12,274
202	12-Apr-22	Tuesday	15,388
203	13-Apr-22	Wednesday	4,648
204	18-Apr-22	Monday	13,599
205	19-Apr-22	Tuesday	18,659
206	20-Apr-22	Wednesday	20,396
207	21-Apr-22	Thursday	7,491
208	22-Apr-22	Friday	34,588
209	25-Apr-22	Monday	32,645
210	26-Apr-22	Tuesday	19,537
211	27-Apr-22	Wednesday	20,371
212	28-Apr-22	Thursday	16,915
213	29-Apr-22	Friday	6,726
214	02-May-22	Monday	4,839
215	04-May-22	Wednesday	7,517
216	05-May-22	Thursday	15,183
217	06-May-22	Friday	16,478
218	09-May-22	Monday	9,455
219	10-May-22	Tuesday	5,512
220	11-May-22	Wednesday	23,377
221	12-May-22	Thursday	9,466
222	13-May-22	Friday	9,189
223	16-May-22	Monday	14,398
224	17-May-22	Tuesday	8,937
225	18-May-22	Wednesday	6,029
226	19-May-22	Thursday	4,499
227	20-May-22	Friday	6,300
228	23-May-22	Monday	4,071
229	24-May-22	Tuesday	2,955
230	25-May-22	Wednesday	6,604
231	26-May-22	Thursday	10,046
232	27-May-22	Friday	2,064
233	30-May-22	Monday	1,957
234	31-May-22	Tuesday	12,674
235	01-Jun-22	Wednesday	10,990
236	02-Jun-22	Thursday	19,425
237	03-Jun-22	Friday	4,331
238	06-Jun-22	Monday	6,709
239	07-Jun-22	Tuesday	9,340
240	08-Jun-22	Wednesday	31,909
Total Traded Quantity during the 240 trading days preceding the relevant date		A	1,93,81,943
Total number of shares outstanding as per ICDR regulations [Refer Annexure II(i)]		B	3,12,61,839
% of shares traded during the 240 trading days preceding the relevant date		C=A/B	62.00%
<i>Source : NSE Limited Website</i>			



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure II(i) - Total number of shares outstanding as on relevant date ,as per ICDR regulations							
Sr No	Date of change in share capital	Number of total days during such period	Date	Total Number of days during the period starting from 240 trading days preceding the relevant date ("Start date")	%	Number of shares outstanding during the relevant period	Proportionate number of shares
	a	b	c	d	e=b/d	f	g=e*f
1	22/06/21		22/06/21				
	20/01/22	213	09/06/22	352	60.51%	3,13,04,947	1,89,43,050
2	21/01/22		22/06/21				
	17/02/22	28	09/06/22	352	7.95%	3,13,62,752	24,94,764
3	18/02/22		22/06/21				
	03/05/22	74	09/06/22	352	21.02%	3,14,22,323	66,05,829
4	04/05/22		22/06/21				
	09/06/22	36	09/06/22	352	10.23%	3,14,66,793	32,18,195
Total Number of shares outstanding as on the Relevant date							3,12,61,839



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure III(a) - Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date.

NSE - Genesys International Corporation Ltd.					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
1	GICL	Thursday	27-Jan-22	5,33,81,922.20	1,39,601
2	GICL	Friday	28-Jan-22	5,65,84,727.70	1,52,803
3	GICL	Monday	31-Jan-22	4,79,50,000.00	1,30,287
4	GICL	Tuesday	01-Feb-22	2,56,59,786.90	70,857
5	GICL	Wednesday	02-Feb-22	2,76,13,612.70	75,554
6	GICL	Thursday	03-Feb-22	3,34,99,639.65	90,422
7	GICL	Friday	04-Feb-22	7,90,54,095.95	2,00,864
8	GICL	Monday	07-Feb-22	3,52,65,838.65	89,249
9	GICL	Tuesday	08-Feb-22	2,44,66,283.95	65,089
10	GICL	Wednesday	09-Feb-22	1,92,22,458.05	52,089
11	GICL	Thursday	10-Feb-22	1,61,56,341.55	43,982
12	GICL	Friday	11-Feb-22	1,15,96,159.35	32,640
13	GICL	Monday	14-Feb-22	9,87,35,029.50	2,73,311
14	GICL	Tuesday	15-Feb-22	66,59,389.00	18,290
15	GICL	Wednesday	16-Feb-22	14,99,762.90	3,923
16	GICL	Thursday	17-Feb-22	4,15,02,004.80	1,03,432
17	GICL	Friday	18-Feb-22	7,94,38,189.10	1,94,856
18	GICL	Monday	21-Feb-22	3,87,96,479.90	91,230
19	GICL	Tuesday	22-Feb-22	9,05,85,453.50	2,03,536
20	GICL	Wednesday	23-Feb-22	9,71,21,009.35	2,03,823
21	GICL	Thursday	24-Feb-22	12,21,78,845.25	2,54,742
22	GICL	Friday	25-Feb-22	6,21,80,309.80	1,25,596
23	GICL	Monday	28-Feb-22	8,18,43,144.05	1,62,410
24	GICL	Wednesday	02-Mar-22	5,13,97,934.30	1,01,879
25	GICL	Thursday	03-Mar-22	9,02,25,263.35	1,69,025
26	GICL	Friday	04-Mar-22	8,51,38,872.75	1,54,261
27	GICL	Monday	07-Mar-22	7,98,08,897.05	1,44,050
28	GICL	Tuesday	08-Mar-22	7,04,53,648.35	1,22,682
29	GICL	Wednesday	09-Mar-22	5,92,28,657.90	1,08,854
30	GICL	Thursday	10-Mar-22	1,71,33,908.20	32,966
31	GICL	Friday	11-Mar-22	2,02,37,396.35	40,301
32	GICL	Monday	14-Mar-22	83,44,625.60	16,055
33	GICL	Tuesday	15-Mar-22	1,09,94,652.85	21,574
34	GICL	Wednesday	16-Mar-22	2,36,69,033.15	44,242
35	GICL	Thursday	17-Mar-22	2,58,27,797.55	45,517
36	GICL	Monday	21-Mar-22	4,18,57,923.50	70,532
37	GICL	Tuesday	22-Mar-22	2,18,94,404.50	36,502
38	GICL	Wednesday	23-Mar-22	1,34,62,583.55	22,017
39	GICL	Thursday	24-Mar-22	1,00,21,884.95	16,456
40	GICL	Friday	25-Mar-22	1,57,19,072.10	26,813
41	GICL	Monday	28-Mar-22	1,31,13,008.60	22,409
42	GICL	Tuesday	29-Mar-22	1,45,95,855.35	24,924
43	GICL	Wednesday	30-Mar-22	79,23,135.30	13,574
44	GICL	Thursday	31-Mar-22	73,35,550.60	12,810
45	GICL	Friday	01-Apr-22	1,64,32,399.75	27,839



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

NSE - Genesys International Corporation Ltd.					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
46	GICL	Monday	04-Apr-22	2,98,67,261.70	47,671
47	GICL	Tuesday	05-Apr-22	3,00,43,785.55	47,954
48	GICL	Wednesday	06-Apr-22	1,45,84,721.80	24,517
49	GICL	Thursday	07-Apr-22	1,02,49,468.30	16,934
50	GICL	Friday	08-Apr-22	1,33,79,479.45	22,035
51	GICL	Monday	11-Apr-22	73,78,346.00	12,274
52	GICL	Tuesday	12-Apr-22	91,67,173.95	15,388
53	GICL	Wednesday	13-Apr-22	27,72,143.10	4,648
54	GICL	Monday	18-Apr-22	79,70,449.90	13,599
55	GICL	Tuesday	19-Apr-22	1,09,23,308.05	18,659
56	GICL	Wednesday	20-Apr-22	1,17,66,448.65	20,396
57	GICL	Thursday	21-Apr-22	44,62,036.15	7,491
58	GICL	Friday	22-Apr-22	2,00,10,584.80	34,588
59	GICL	Monday	25-Apr-22	1,76,99,715.10	32,645
60	GICL	Tuesday	26-Apr-22	1,05,91,845.60	19,537
61	GICL	Wednesday	27-Apr-22	1,08,34,387.10	20,371
62	GICL	Thursday	28-Apr-22	89,84,004.90	16,915
63	GICL	Friday	29-Apr-22	35,32,919.40	6,726
64	GICL	Monday	02-May-22	25,36,347.70	4,839
65	GICL	Wednesday	04-May-22	38,90,617.40	7,517
66	GICL	Thursday	05-May-22	76,27,595.60	15,183
67	GICL	Friday	06-May-22	79,77,018.75	16,478
68	GICL	Monday	09-May-22	46,85,764.10	9,455
69	GICL	Tuesday	10-May-22	27,52,788.25	5,512
70	GICL	Wednesday	11-May-22	1,15,55,498.45	23,377
71	GICL	Thursday	12-May-22	45,22,010.65	9,466
72	GICL	Friday	13-May-22	43,45,879.60	9,189
73	GICL	Monday	16-May-22	69,54,064.25	14,398
74	GICL	Tuesday	17-May-22	44,59,969.20	8,937
75	GICL	Wednesday	18-May-22	29,26,633.00	6,029
76	GICL	Thursday	19-May-22	20,69,508.95	4,499
77	GICL	Friday	20-May-22	28,42,560.60	6,300
78	GICL	Monday	23-May-22	18,06,329.40	4,071
79	GICL	Tuesday	24-May-22	12,79,802.55	2,955
80	GICL	Wednesday	25-May-22	27,42,501.45	6,604
81	GICL	Thursday	26-May-22	40,11,484.85	10,046
82	GICL	Friday	27-May-22	8,72,575.85	2,064
83	GICL	Monday	30-May-22	8,54,137.00	1,957
84	GICL	Tuesday	31-May-22	56,45,116.35	12,674
85	GICL	Wednesday	01-Jun-22	52,81,823.55	10,990
86	GICL	Thursday	02-Jun-22	96,78,926.60	19,425
87	GICL	Friday	03-Jun-22	20,53,735.20	4,331
88	GICL	Monday	06-Jun-22	30,07,131.80	6,709
89	GICL	Tuesday	07-Jun-22	41,08,837.25	9,340
90	GICL	Wednesday	08-Jun-22	1,47,01,057.15	31,909
Total				2,20,52,14,784.40	47,00,470
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date					469.15



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure III(b) - Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date

NSE - Genesys International Corporation Ltd.					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
1	GICL	Thursday	26-May-22	40,11,484.85	10,046
2	GICL	Friday	27-May-22	8,72,575.85	2,064
3	GICL	Monday	30-May-22	8,54,137.00	1,957
4	GICL	Tuesday	31-May-22	56,45,116.35	12,674
5	GICL	Wednesday	01-Jun-22	52,81,823.55	10,990
6	GICL	Thursday	02-Jun-22	96,78,926.60	19,425
7	GICL	Friday	03-Jun-22	20,53,735.20	4,331
8	GICL	Monday	06-Jun-22	30,07,131.80	6,709
9	GICL	Tuesday	07-Jun-22	41,08,837.25	9,340
10	GICL	Wednesday	08-Jun-22	1,47,01,057.15	31,909
Total				5,02,14,825.60	1,09,445
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date					458.81



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Comparable Companies' Multiple (CCM) / Guideline Company method (Income Approach) -

Under this method, value of the equity shares of a company is arrived at by applying a suitable multiple (derived from valuations of comparable companies, as manifest through stock market valuations of listed companies) to the income of the Company. 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.

Genesys is a listed Company into the business of Information Technology("IT")/ Information Technology related Services ("ITes") categorised into the Mid-cap segment. As such, we have considered the average multiples of comparable IT/ITes Companies (in mid-cap space) as detailed in **Annexure B(iii)** and applied it to the Earnings Per share ("EPS")/Net Asset Value("NAV") of the Company (based on the published consolidated audited financial results of the Company for the year ended 31st March, 2022), to arrive at its fair value, using the CCM Method under the Income Approach.

Relevant workings are attached as **Annexure B** below-

Annexure	B	Valuation of Genesys using the Comparable Companies Multiple ("CCM") Method - Income Approach			
Annexure	B(i)	Valuation of Genesys using the Price to Earnings (P/E) Multiple under CCM Method			
Particulars	Annexure Reference	Reference	Unit	Value	
Average P/E Multiple	B(iii) (a)	A	Number	17.33	
Earnings Per Share		B	INR per share	4.28	
Value using P/E Multiple		C=A*B	INR per share	74.17	
Fair Value per equity share using P/E Multiple		D=C	INR per share	74.17	
Annexure	B(ii)	Valuation of Genesys using the Price to Book (P/B) Multiple under CCM Method			
Particulars	Annexure Reference	Reference	Unit	Value	
Average P/B Multiple	B(iii) (b)	E	Number	3.13	
Net Asset Value		F	INR per share	65.09	
Value using P/B Multiple		G=E*F	INR per share	203.44	
Fair Value per equity share using P/B Multiple		H=G	INR per share	203.44	
Fair Value using the CCM Method		Maximum of D and H	INR per share	203.44	



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure	B(iii)	Computation of Average Price to Earnings (P/E) and Price to Book ("P/B") Multiple of Comparable Companies used for valuation	
		P/E Multiple	P/B Multiple
Comparable Guideline Companies	Remarks	(a)	(b)
R Systems International Ltd	Inlier, hence considered	10.95	5.47
Cyient Ltd	Inlier, hence considered	17.34	2.91
Firstsource Solutions Limited	Inlier, hence considered	14.72	2.61
AllSec Technologies Limited	Inlier, hence considered	20.61	3.51
HOV Services Limited	Inlier, hence considered	27.87	1.99
Datamatics Global Services Limited	Inlier, hence considered	12.49	2.26
Average Multiple		17.33	3.13
<i>Source : Computed based on published data on NSE</i>			

Discounted Cash Flows (DCF) Method

We have used CCM method under Income Approach which captures its value based on earnings potential and return on capital employed (as a proxy to DCF method) and also the Market price method in compliance to the SEBI ICDR Regulations for Genesys, a Company whose shares are frequently traded, to compute the value of equity shares of the Company. When shares of a Company are frequently traded, the market prices of the share of the Company captures the future cash flows expected to be earned by the Company. Considering all the above factors we have not used DCF method to value equity shares of the Company.

Net Worth Method /Net Asset Value (NAV) Methodology

The asset-based valuation technique is based on the value of the underlying net assets of the business. Since the Company has net assets, the Net Asset Value method is considered under the Cost Approach for valuation of the Company, based on the published consolidated audited financial results of the Company for the year ended 31st March, 2022

Relevant workings are attached as **Annexure C** below-

Annexure	C	Valuation using the Net Asset Value ("NAV") method - Cost Approach			
Particulars			Reference	Unit	Value
Share Capital	Year ended	31-Mar-22	A	INR lacs	1,568.14
Reserves	Year ended	31-Mar-22	B	INR lacs	18,912.70
Net Asset Value			D=A+B+C	INR lacs	20,480.84
Fair value			E=C*10⁵	INR	2,04,80,84,000
Number of equity shares			F	Number	3,14,66,793
Fair Value per equity share			G = E/F	INR/per share	65.09



Valuation Conclusion

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

We have considered the methods as deemed appropriate, and as detailed, in the “Valuation Approaches and its applicability” and applied weights, as deemed appropriate to the values computed using each of the methods to arrive at our value recommendation. Since the shares of the Company are frequently traded, we given due cognizance of the AOA of the Company and the SEBI ICDR Regulations, while arriving at the valuation conclusion.

Our valuation Results using the various methods as at **9th June 2022 (“relevant date”)** is, summarized as under -

Valuation Summary						
Valuation Approach	Valuation method	Unit	Genesys			
			Annexure Reference	Value per share (INR)	Weight	Weighted Value
				(i)	(ii)	(iii) = (i) *(ii)
Market Approach [Regulation 164(1)]	Market price	INR per share	A(i)	469.15	100%	469.15
Income Approach	Comparable Companies Multiple	INR per share	B	203.44	0%	0.00
Asset Approach	Net Asset Value	INR per share	C	65.09	0%	0.00
Fair Value per share		INR per share	D		100%	469.15
<i>Note : Since the value under the Market Price Method (as per the Regulation 164(1) - ICDR Regulations) is the maximum, we have given 100% weight to the value computed using the Market Price Method</i>						

However, the Board has proposed to issue shares at **INR 470.00 per Equity share.**

Valuation Summary						
Valuation Approach	Valuation method	Unit	Genesys			
			Annexure Reference	Value per share (INR)	Weight	Weighted Value
				(i)	(ii)	(iii) = (i) *(ii)
Market Approach [Regulation 164(4)]	Market price	INR per share	A(ii)	458.81	100%	458.81
Income Approach	Comparable Companies Multiple	INR per share	B	203.44	0%	0.00
Asset Approach	Net Asset Value	INR per share	C	65.09	0%	0.00
Fair Value per share		INR per share	D		100%	458.81
<i>Note : Since the value under the Market Price Method (as per as per the Regulation 164(4) of the ICDR Regulations) is the maximum, we have given 100% weight to the value computed using the Market Price Method</i>						

However, the Board has proposed to issue shares at **INR 460.00 per Equity share.**



Statement of Limiting Conditions

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- We owe responsibility to only the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose except as stated in the Engagement Background. Our Valuation Report can be shared by the Client with its Advisors, Merchant Bankers, SEBI and other authorities purely in connection with the proposed transaction.
- We have relied on information as available in public domain and as made available to us. We assume no responsibility for the accuracy and completeness of information and will not be held liable for it under any circumstances. We have not conducted an audit, or due diligence, or reviewed / validated the data made available to us.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- The valuation analysis and result rely upon the information substantively contained herein.
- We have obtained a general representation from Client confirming that the Client has provided us with all the relevant information, knowledge, supporting documents completely and correctly and that no material information has been concealed or withheld or misrepresented by the Client.
- The Investors need to undertake their own analysis and also appoint experts to obtain an independent view before investing or divesting in the valuation subject. Our report cannot be relied upon by the current or potential investors to undertake any investment/divestment decision.
- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting/ assurance/ tax /legal/financial/commercial/environmental due diligence, consulting or tax related services or forensic/ investigation services that may otherwise be provided by us or our affiliates and does not include verification or validation work.



- The valuation report was prepared for the purpose of complying with provisions of SEBI Regulations and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party without our prior written consent. We retain the right to deny permission for the same. The Report is only for regulatory compliances and/or regulatory filings under the specific Statute under which this Report is issued and as such cannot be disclosed or discussed with any third party. It is inappropriate to use this Report for financing or any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this Report. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom this report is disclosed or otherwise made available.
- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters -
 - (1) Matters of a legal nature, including issues of legal title and compliance with local laws, and
 - (2) Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.
- In accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- The valuation analysis and results are governed by concept of materiality.
- We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the Company's activities and the shares being valued at the Valuation Date. Therefore, PG will accept no responsibility for any error or omission in the Report arising from incorrect information provided by Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

- The opinion(s) rendered in the Report only represent the opinion(s) of PG based upon information furnished by you and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is however not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- The fee for the Report is not contingent upon the results reported.
- While performing this assignment, we have assumed genuineness of all signatures and authenticity of the documents/details and/or copies of the documents furnished to us by the Management or on behalf of the Management.



Sources of information

In connection with this exercise, we have used the following sources of information -

- Audited financial statements of the Company for the year ended 31st March 2021.
- Published audited Quarterly statements of the Company for the year ended 31st march, 2022.
- Details of shares allotted during the period 1st April, 2022 to the Relevant date.
- Details of share capital of the Company
- External sources - BSE Ltd/NSE
- Articles of Association of the Company
- Intimations for allotment dates for changes in share capital

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise.

Procedures conducted

The Procedures conducted by us are:

1. Requested and received all required information from the Management.
2. Run through of the AOA of the Company
3. Considered the historical financial statements of the Companies.
4. Discussed the profile and operations of the Companies with the Management(s).
5. Discussions with the Management on understanding of the businesses of the Company.
6. Evaluated the various valuation methods and computing the value using each of the applicable methods.
7. Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.
8. Prepared and issued valuation report.

