



**REPORT TO RECOMMEND FAIR SHARE ENTITLEMENT RATIO FOR THE
SCHEME OF ARRANGEMENT BETWEEN KAUSHALYA LOGISTICS LIMITED AND
BHUMIKA LOGISTICS AND SERVICES LIMITED**

April 11, 2025

**Prepared by:
Finvox Analytics
IBBI Registered Valuer Entity
(Securities & Financial Assets)**



Finvox Analytics

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April 11, 2025

The Board of Directors
Kaushalya Logistics Limited
19, Community Centre,
1st & 2nd Floor, East of Kailash,
New Delhi – 110065

Dear Sir/Ma'am,

In accordance with the terms of our engagement dated February 19, 2025, we have prepared a share swap ratio report to recommend the fair share entitlement ratio (the "Share Entitlement Ratio") pursuant to the proposed scheme of arrangement (the "scheme of arrangement") between Kaushalya Logistics Limited ("KLL") and Bhumika Logistics and Services Limited ("BLSL") as per the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as explained below.

Kaushalya Logistics Limited was originally incorporated as Kaushalya Buildcon Private Limited on August 24, 2007, under the Companies Act, 1956. The company changed its name to Kaushalya Logistics Private Limited on August 16, 2016. Later, on May 1, 2023, it was converted into a public limited company and became Kaushalya Logistics Limited. KLL is listed on the SME platform of National Stock Exchange. KLL operates through three business divisions:

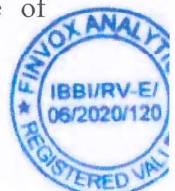
- 1) C&F agency and transportation ("Logistics Business")
- 2) Real estate and renting of properties ("Real Estate Business")
- 3) Retail trade of various types of electronic appliances ("E-commerce Trading Business")

Bhumika Logistics and Services Limited is a wholly owned subsidiary of KLL. BLSL is incorporated for the purpose of engaging in the logistics business.

Pursuant to the proposed Scheme of Arrangement and subject to necessary approvals, the Logistics Business of KLL is proposed to be demerged into BLSL. The above-stated Scheme of Arrangement is proposed to be effective from the effective date, as defined in the Scheme of Arrangement.

For the purpose of this report, KLL and BLSL are collectively referred to as the "Companies" as of the valuation date.

The consideration for the proposed Scheme of Arrangement will be discharged by the issue of equity shares of BLSL to the shareholders of KLL. In this regard, we have been appointed by the Companies to recommend the fair Share Entitlement Ratio for the proposed Scheme of





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Arrangement. The report is being furnished by Finvox Analytics ("Finvox" or "We" or "Us") in the capacity of Registered Valuer under section 247 of the Companies Act, 2013 which would suffice the requirements of Securities Exchange Board of India and the Companies Act, 2013.

For the purpose of calculating the Share Entitlement Ratio, the valuation date should be near to the board meeting date in which the Scheme of Arrangement is expected to be considered. Accordingly, the report date is the relevant valuation date for calculating the fair Share Entitlement Ratios ("Valuation Date"). As represented by the management of the Companies (the "Management"), the board meeting to evaluate the Scheme of Arrangement is expected to be on April 11, 2025.

Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 - Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

The report sets out our recommendation of the fair Share Entitlement Ratio. This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without our express written consent for any purpose other than mentioned above.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/ information provided by the Management and its advisors. Our report is based on the historical financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the proposed demerger of the Demerged Undertaking of Kaushalya Logistics Limited pursuant to the proposed Scheme of Arrangement, is:

"1 equity share of BLSL of INR 10 each fully paid-up for every 1 equity share of KLL of INR 10 each fully paid-up"





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We have no present or contemplated financial interest in KLL, BLSL, and/or their subsidiary/associate companies. Our fees for this share swap ratio report are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of Finvox Analytics.

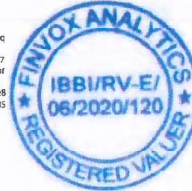
For Finvox Analytics

Registered Valuer Entity (Securities & Financial Assets)

Registration Number: IBBI/RV-E/06/2020/120

**Amrish
Garg**

Digitally signed by Amrish Garg
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CA. Amrish Garg

Partner

IBBI Registration No: IBBI/RV/06/2018/10044

ICAI Membership No: 511520

UDIN: 25511520BMMLOX3410

Date: April 11, 2025

Place: Gurugram

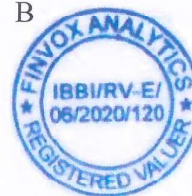
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I. INTRODUCTION

A. Purpose of Report

The purpose of this report is to arrive at the fair Share Entitlement Ratio as of the Valuation Date to comply with the valuation requirements of Securities Exchange Board of India and the Companies Act, 2013 with respect to the proposed Scheme of Arrangement of the Companies.

B. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

This report is subject to the scope limitations detailed hereinafter and in Appendix A. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on recommendation of fair equity Share Entitlement Ratios is in accordance with ICAI Valuation Standards 2018.

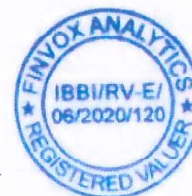
This report has been prepared for board of directors of the Companies solely for the purpose of recommending a fair Share Entitlement Ratio for the proposed composite Scheme of Arrangement.

The Management has represented that the Companies have clear and valid title of assets. No investigation on the Companies' claim to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid.

The draft of the present report (excluding the recommended fair equity share Entitlement ratios) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

For the purpose of this exercise, we were provided with both written and verbal information including information detailed in the section 'Sources of Information' of this report. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements by the Management may materially affect our analysis/conclusions. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information provided to us by the Companies and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

Analysis and results are specific to the purpose of the report and the Valuation Date mentioned in the report as agreed with the Management.



Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Companies.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Scheme of Arrangement.

Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies 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.

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management and our work and our finding shall not constitute a recommendation as to whether or not the Management should carry out the transaction.

This report is meant only for the purpose mentioned in Section I.A and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law of India. This 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. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

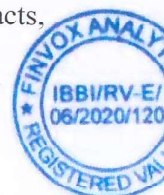
C. Procedures Adopted

In connection with this exercise, we have adopted the following procedures to recommend the fair Share Exchange Ratio:

- Reviewed and understood the proposed Scheme of Arrangement
- Requested and received financial and qualitative information.
- Considered data available in public domain related to the Companies.
- Held discussions (in person/over call) with the Management of the Companies.
- Analyzed the shareholding pattern of the Companies.
- Arrived at recommendation of the fair Share Entitlement Ratio for the proposed Scheme of Arrangement.

D. Scope of Information

Our expression of the recommendation of the fair Share Entitlement Ratio is supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201 - 'Scope of Work, Analyses and Evaluation', and relied on the data, facts,



information, documents, and explanations as authenticated, and provided to us by the Management. Our recommendation is based on the information listed below.

- Proposed scheme of arrangement between KLL and BLSL.
- Historical financial statements of KLL as of and for the year March 31, 2024.
- Limited reviewed financial statements of KLL as of and for the six-month period ended September 30, 2024.
- Shareholding pattern of the KLL as on April 4, 2025.
- Data extracted from publicly available sources believed to be reliable and true.
- Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.



II. OVERVIEW

A. Kaushalya Logistics Limited

Business History and Background

A part of the Bhumika group, Kaushalya Logistics Limited was originally incorporated as Kaushalya Buildcon Private Limited in 2007. The name of the company changed to Kaushalya Logistics Private Limited in 2016 and it became a public limited company in 2023. The registered office of KLL is located at 11, 2nd Floor, Guru Har Rai Complex, Opp. Shiv Mandir, Near Manju Cinema, Milerganj, Ludhiana, Punjab, India – 141003. The corporate office of the KLL is located in Delhi. The equity shares of KLL are listed on the SME platform of the national Stock Exchange since January 2024.

KLL started operations as an integrated logistics provider focused on serving major cement companies in India. Over the period, KLL expanded into the e-commerce trading and real estate businesses.

As of the Valuation Date, KLL has three business segments as detailed below.

(i) Logistics Business

KLL provides integrated logistics services to cement companies. The company has operations in Tamil Nadu, Kerala, Bihar, Rajasthan, West Bengal, Punjab, Haryana and Uttar Pradesh. KLL operates out of 100 depots/rake points in these states and has its head office in New Delhi and regional office in Chennai.

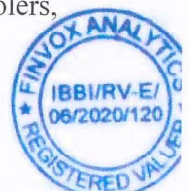
KLL's services include clearing and forwarding services, rake clearance services, freight forwarding, warehouse management and full truckload transportation services. Key customers of this segment include leading cement companies such as Dalmia Cement, JK Cement, Adani Cement (ACC/Ambuja Cement) etc. For full truckload services, the Company also has tied up with customers like Indiabulls Enterprises, IP Softcom, STP Ltd and VMS Ltd, etc. which require bulk transport for movement of their finished goods.

(ii) Real Estate Business

This vertical is engaged in the business of owning, renting and trading of commercial properties. The company currently owns 18 commercial retail shops at Urban Square Mall, Udaipur, which are leased to leading companies.

(iii) E-commerce Trading Business

This vertical is engaged in the sale of goods over e-commerce platforms and related activities since 2022. The company operates in this segment across 17 states in India. The company primarily deals in consumer goods such as televisions, washing machines, refrigerators, Air coolers, Geysers, etc.



Shareholding Pattern

The shareholding pattern of KLL as of the April 4, 2025 is provided in the table as follows.

Kaushalya Logistics Limited

List of Shareholders

| Name | # Shares | % Holding |
|----------------------------------|-------------------|------------------|
| Uddhav Poddar | 4,437,650 | 23.95% |
| Uddhav Poddar - HUF | 1,515,000 | 8.18% |
| Bhumika Realty Private Limited | 1,854,500 | 10.01% |
| Vedant Poddar | 2,861,330 | 15.44% |
| Master Shiven Poddar | 2,777,500 | 14.99% |
| Anubhav Minerals Private Limited | 202,000 | 1.09% |
| Public | 4,882,020 | 26.35% |
| Total | 18,530,000 | 100.00% |

B. Bhumika Logistics and Services Limited

Business History and Background

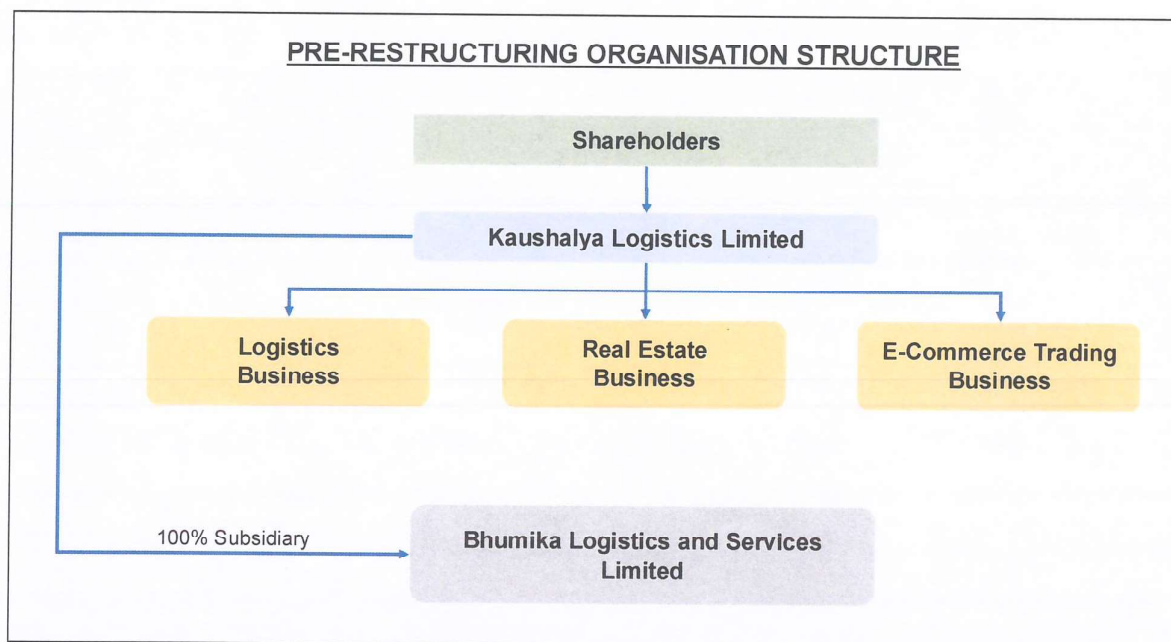
Bhumika Logistics and Services Limited (BLSL) was incorporated as a public limited company on December 10, 2024, under the provisions of the Companies Act, 2013, with Corporate Identification Number (CIN): U52290PB2024PLC063027. The registered office of BLSL is located at 11, 2nd Floor, Guru Har Rai Complex, Opp. Shiv Mandir, Near Manju Cinema, Milerganj, Ludhiana, Punjab, India – 141003.

BLSL is incorporated for the purpose of engaging in the logistics business and is currently a wholly owned subsidiary of KLL. As of March 31, 2025, the authorized, issued, subscribed, and paid-up share capital of BLSL consists of 10,000 equity shares of ₹10 each, totalling ₹1,00,000, which is 100% held by KLL.



C. Summary of Proposed Scheme of Arrangement

Prior to the proposed Scheme of Arrangement, the organisation structure is presented in the chart as follows.

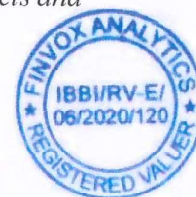


Pursuant to the proposed Scheme of Arrangement, the Management proposes to demerge the Demerged Undertaking of KLL into BLSL. According to the Scheme of Arrangement, the Demerged Undertaking is defined as follows (taken verbatim)¹.

“Demerged Undertaking” means “Logistics business” of the Demerged Company on a going concern basis, which shall include all related assets, investments (including investments in Bhumika Logistics and Services Limited), liabilities, rights and obligations relating to Logistics business, as decided by the Board of Directors, and shall include (without limitation):

- a) *any and all the properties and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building, computers, laptops and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, raw materials, finished goods, vehicles, stores and spares, loose tools, inventory, sundry debtors, furniture, fixtures, fittings, office equipment, telephone, mobile phone, tablet, facsimile and other communication facilities and equipments, television, air conditioner, printer, generator, electricals, appliances, accessories, deferred tax assets and investments related to Demerged Undertaking of the Demerged Company;*

¹ The capitalized terms have been defined in the proposed Scheme of Arrangement between KLL and BLSL.



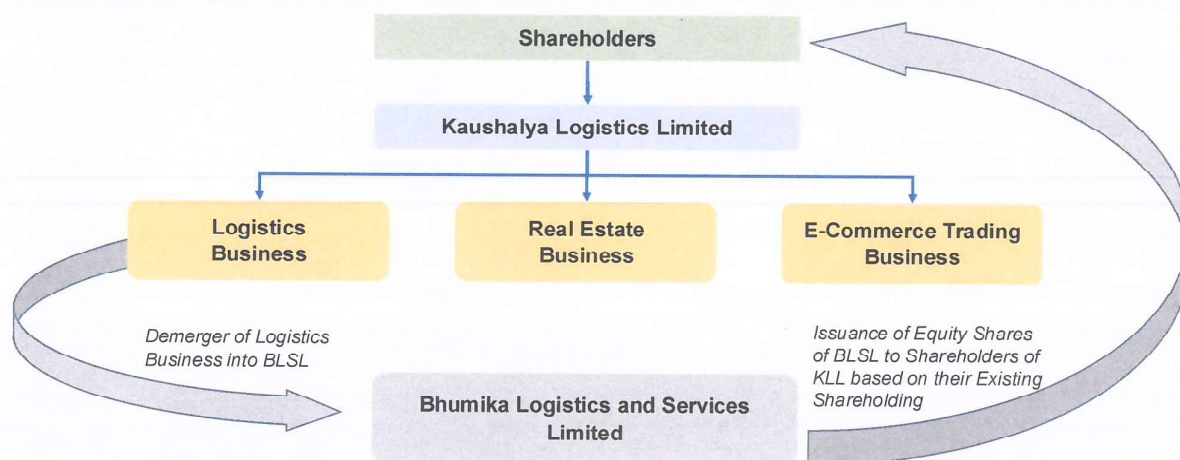
- b) *any and all liabilities, present and future, including the contingent liabilities related to Demerged Undertaking of the Demerged Company;*
- c) *any and all rights and licenses including but not limited from SEBI, Stock Exchange, depositories, depository participants, Registrar to an issue and share transfer agent, or any other authority, all assignments and grants thereof, all permits, quotas, holidays, benefits, clearances and registrations, whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service tax credits, GST Input tax credit, Minimum Alternate Tax ("MAT") credit, tax deducted at source, tax collected at source, foreign tax credit), tax deferrals, advance tax, self-assessment tax, unabsorbed tax depreciation, income tax refund and refund under other tax laws, tax losses (current year or brought forward business or capital losses), balances under electronic cash ledger under GST, deferred tax assets, incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, loans and advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, prepaid expenses, the benefits of bank guarantees issued by the Demerged Company, funds belonging to or proposed to be utilised by the Demerged Company, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company or any powers of attorney issued in favour of the Demerged Company or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory or regulatory authority, to which the Demerged Company was a party), powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits, duties and obligations of all agreements, contracts and arrangements and all other interests related to the Demerged Undertaking of the Demerged Company;*
- d) *all employees, in relation to the Demerged Undertaking of the Demerged Company, whether on payroll or on third party contract basis and interns/ trainees, immediately preceding the Effective Date and all other obligations of whatsoever kind, including liabilities of the Demerged Company regarding their employees with respect to the payment of compensation, gratuity, provident fund, leave encashment, etc. and benefits or obligations of any fund, whether in the nature of insurances, retirement, etc;*
- e) *any and all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, earnest moneys and/ or security deposits paid or received by the Demerged Company in relation to the Demerged Undertaking;*
- f) *any and all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, quotations, sales and*



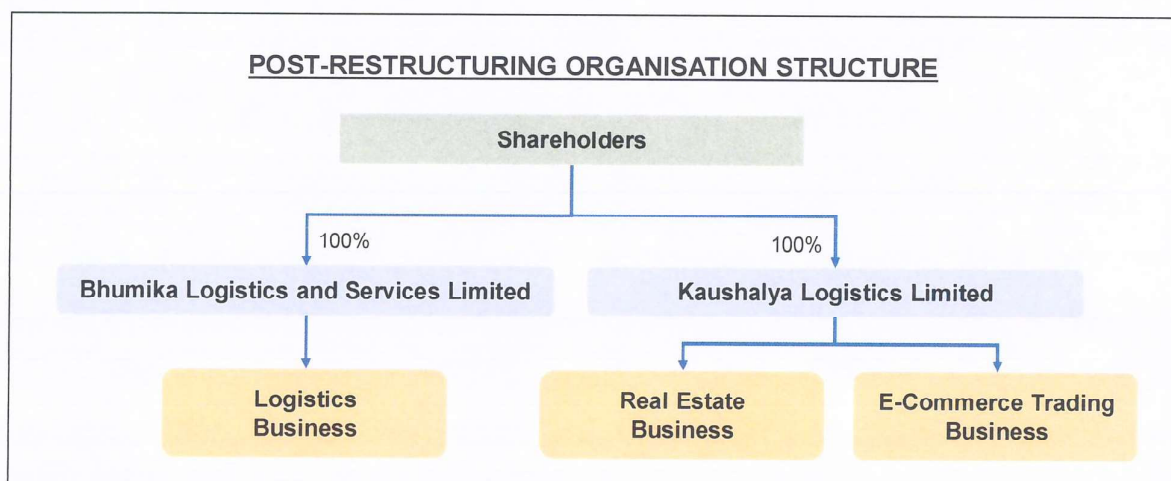
advertising materials, and other data and records, whether in physical or electronic form, related to the Demerged Undertaking of the Demerged Company;

- g) all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, service marks, quality certifications and approvals and all other interests exclusively related to the Demerged Undertaking of the Demerged Company;

A chart presenting the above-stated demerger pursuant to the proposed Scheme of Arrangement is as follows.



The above-stated Scheme of Arrangement is proposed to be effective from the effective date, as defined in the Scheme of Arrangement. Additionally, pursuant to the demerger, the equity shares of BLSL held by KLL will be cancelled. Accordingly, the existing shareholders of KLL will also own 100% equity shares of BLSL post-demerger. The organisation structure post-consummation of the above-stated proposed Scheme of Arrangement is presented in the chart as follows.



III. OPINION OF VALUE

A. Recommendation of Fair Equity Share Entitlement Ratio for Proposed Demerger

As previously discussed, we understand that, as a part of the proposed Scheme of Arrangement, the Demerged Undertaking of KLL is proposed to be demerged into BLSL. BLSL is a wholly owned subsidiary of KLL. Once the Scheme of Arrangement is implemented, all the shareholders of KLL would also become the shareholders of BLSL, and their shareholding in BLSL would mirror their shareholding in KLL. Additionally, pursuant to the demerger, the equity shares of BLSL held by KLL will be cancelled. The effect of the demerger is that each shareholder of KLL will become the owner of shares in two companies instead of one company. The percentage holding of a shareholder in KLL (post the demerger) and BLSL would remain same in accordance to their shareholding in KLL prior to the demerger. Accordingly, the proposed Share Entitlement Ratio will not have any impact on the ultimate value of the shareholders of KLL and it will be value-neutral to them.

Further, as per para 4.a of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the “SEBI Master Circular”) (taken verbatim)²,

“Valuation Report is not required in cases where there is no change in the shareholding pattern of the listed entity / resultant company.”

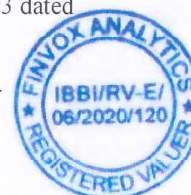
Therefore, we have not carried out valuation of KLL, BLSL or the Demerged Undertaking. Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated May 29, 2017 (the “BSE Circular”) and NSE Circular No. NSE/CML/2017/12 dated June 1, 2017 (the “NSE Circular”) are not applicable in the given case.

| Valuation Approach | Kaushalya Logistics Limited | | Bhumika Logistics and Services Limited | |
|---------------------------------|-----------------------------|-----------|--|-----------|
| | Value Per Share | Weighting | Value Per Share | Weighting |
| Asset Approach | NA | NA | NA | NA |
| Income Approach | NA | NA | NA | NA |
| Market Approach | NA | NA | NA | NA |
| Relative Value Per Share | NA | | NA | |

NA: Not Applicable

Based on the above-stated facts, any entitlement ratio can be considered for the proposed demerger as the shareholding pattern of KLL will not change post the consummation of the proposed demerger. According to the Management, the plan is to keep the total number of issued equity shares of BLSL the same as of KLL. Accordingly, post-consummation of the proposed demerger, BLSL would have the same number of outstanding shares of KLL as of the Valuation Date.

² The capitalized terms have been defined in the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.



In the event of demerger of the Demerged Undertaking of KLL into BLSL, the recommended Share Entitlement Ratio in consideration for the proposed Scheme of Arrangement is:

“1 equity share of BLSL of INR 10 each fully paid up for every 1 equity share of KLL of INR 10 each fully paid up.”

As part of our analysis, we also reviewed the audited financial statements of KLL as of and for the year ended March 31, 2024 and the limited reviewed financial statements as of and for the six-month period ended September 30, 2024. Based on our analysis and understanding of the proposed Scheme of Arrangement, there is no impact of the financial performance of KLL, BLSL and/or the Demerged Undertaking on the proposed fair Share Entitlement Ratio under the proposed Scheme of Arrangement.



IV. CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the proposed demerger of the Demerged Undertaking of Kaushalya Logistics Limited pursuant to the proposed Scheme of Arrangement, is:

“1 equity share of BLSL of INR 10 each fully paid-up for every 1 equity share of KLL of INR 10 each fully paid-up”

For Finvox Analytics

Registered Valuer Entity (Securities & Financial Assets)

Registration Number: IBBI/RV-F/06/2020/120

**Amrish
h Garg**

CA. Amrish Garg
Partner

IBBI Registration No: IBBI/RV/06/2018/10044

ICAI Membership No: 511520

UDIN: 25511520BMMLOX3410

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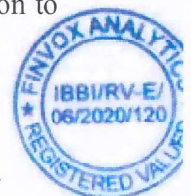


Date: April 11, 2025
Place: Gurugram

APPENDIX A ASSUMPTIONS AND LIMITING CONDITIONS

The report is subject to the following general assumptions and limiting conditions.

- We have no present or contemplated financial interest in the Companies. Our fees for this report are based upon our normal hourly billing rates, and in no way are contingent upon the results of our findings. We have no responsibility or obligation to update this report for events or circumstances brought to our attention or occurring subsequent to the date of this report.
- Our report is based on historical and/or prospective financial information provided to us by management.
- The Companies and their representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Companies' results of operations and financial condition, unless otherwise noted. Information supplied by the Management has been accepted as true and correct, and we express no opinion on that information.
- We have relied upon the representations of the owners and management concerning the value and useful condition of all equipment, real estate investments, investment used in the business, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the Companies have good title to all assets.
- We have not ascertained and checked the ownership titles on the assets held by the Companies.
- We have assumed that the Companies will maintain the character and integrity of the Companies through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.
- Finvox does not purport to be a guarantor of value. Valuation of closely-held companies is an imprecise science, with value being a question of fact, and reasonable people can differ in their estimates of value. Finvox has, however, used conceptually sound and commonly accepted methods and procedures of valuation in determining the estimate of value included in this report.
- The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. This report is valid only for the valuation date specified herein.
- The valuation contemplates facts and conditions existing as on the Valuation Date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions.



- We have presented certain information within this report, which was taken from sources including, but not limited to, financial statements, tax returns, and corporate history. This information has been supplied by the Companies or their representatives. Because of the limited purpose of this presentation, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled this presentation and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination, or review by Finvox.
- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but management without the previous written consent of Finvox, and, in any event, only with proper attribution.
- This report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in, or assets of, the Companies.
- This report and analysis were prepared under the direction of CA. Amrish Garg. CA. Amrish Garg is a Chartered Accountant, a Registered Valuer and holds a fifty percent partnership interest in Finvox Analytics, a registered valuer entity enrolled with ICAI Registered Valuer Organization for Securities and Financials Assets class.



APPENDIX B
STATEMENT OF APPRAISER QUALIFICATIONS

Amrish Garg, FCA, CFA

Mob: 91-9999981321

agarg@finvoxanalytics.com

ICAI Membership Number: 511520

IBBI Membership No: IBBI/RV/06/2018/10044

Professional Qualification

Chartered Accountant (CA), May 2007 Batch, 6th All India Rank in CA Final

Chartered Financial Analyst (CFA), US

Registered Valuer as per the provisions of the Companies Act, 2013

Education

Delhi University, Shri Ram Collage of Commerce – B.COM (H), 2005 Batch

Certification Course

Indian School of Business, Hyderabad – General Management

Indian Institute of Management, Kolkata – Marketing Skills

Indian Institute of Management, Bangalore – Strategic Analysis

Business Valuation Masterclass by Prof. Aswath Damodaran

Overall Experience

15+ years experience in valuation (Business / Equity / Complex Investment), equity fund raise and mergers & acquisitions.

Business Valuation Experience

- Business valuation for the purposes of mergers and acquisition, corporate restructuring, insolvency, financial reporting, regulatory compliances, sales/purchase agreements, shareholder disputes, portfolio valuation, etc.
- Valuation of intangible assets or intellectual properties.
- Valuation of complex financial instruments including convertible preference shares, convertible notes, restricted stock units, Simple Agreement for Future Equity (SAFE), stock options, financial guarantee, liquidation preference rights, etc.
- Valuation for investment impairment/goodwill impairment testing.
- Valuation of carried interest of general partners in private equity/hedge funds.
- Valuation of life insurance policies and split-dollar loan agreements.
- Experience of valuing companies/assets across industries and stage of business cycle – Logistics, Supply Chain, Healthcare, Manufacturing, Retail, E-commerce, Consumer Goods, Hospitality, Power, Technology, Media, NBFC, etc.

Fund Raise/M&A Experience

- M&A deal of divestment by a MNC of its one of the food processing businesses in India to another MNC based out of Spain.



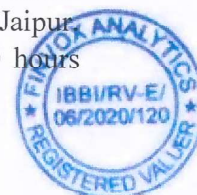
- Private equity transaction for a logistic company developing integrated logistics parks.
- Private equity transaction for a SAAS startup in supply chain industry.
- Private equity transaction for a business center chain.
- Private equity and structured funding transaction for a branded food Company.
- Private equity and structured funding transaction for a 5-star hotel project.
- Structured funding transaction for a listed hospitality company.

Articles and Publications

- Chapter on 'Valuation of Complex Investment Instruments' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Impact of IND-AS on Acquisition Accounting' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Valuation of Financial Guarantee' published in Valuation Professionals Insight- Series 2 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Fair Value Measurement – IND AS 113' published in Valuation Professionals Insight- Series 3 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Special Purpose Acquisition Company – An Alternative to Traditional IPO's' published in Valuation Professionals Insight- Series 6 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Online Course on "Corporate Assets Valuation under Insolvency and Bankruptcy Code" hosted on cbelcarning.com, an e-learning platform of Eastern Book Company.
- Article on Decline in Corporate Tax Rate; Increase in Business Valuation.
- Article on Success mantra to build a sustainable enterprise SaaS start-up.

Speaker

- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Pune.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Ludhiana.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Hyderabad.
- Guest faculty in session on "Professional Ethics, and Indian Accounting Standard (Ind AS) 113, Fair Value Measurement", as part of 50 hours educational course on valuation organized by ICAI RVO at Nagpur.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Mumbai.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI Registered Valuer Organisation at Jaipur.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Visakhapatnam.



- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Chandigarh.
- Guest faculty in session on “Start-up Valuation” organized by International Management Institute, New Delhi.
- Guest faculty in session on “Business Valuation” organized by International Management Institute, New Delhi.
- Speaker for 10-day webinar course on business valuations approaches and adjustments conducted by HPCL–Mittal Energy Limited for its corporate finance team.
- Speaker in Webinar “COVID 19 - Impact on Valuations” organized by ebclearning.com, an e-learning platform of Eastern Book Company.
- Guest speaker in session on “ICAI Valuation Standards” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in session on “Mean of Finance” organized by Amritsar Branch of NIRC of ICAI.
- Participated as a delegate in “6th Edition of Business Valuation Summit 2019” conducted by I-Deals Network held in Delhi.
- Speaker in Webinar “Asset Impairment Testing” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in Webinar “COVID 19 - Impact on Valuations” as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours online educational course on valuation organized by Divya Jyoti Foundation RVO.
- Speaker in Webinar “Asset Impairment Testing” as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Intangible Asset Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Guest faculty in session on “Due Diligence in Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Speaker for workshop on “Valuation of Start-Ups and Case Studies on Valuation” organized by The Singapore Chapter of ICAI in Singapore.
- Speaker in the session “Valuation Essentials” organized by The Singapore Chapter of ICAI in Singapore.

