STRICTLY PRIVATE AND CONFIDENTIAL

9th July 2018

To,
Board of Directors
Astral Poly Technik Limited
Astral House,
207/1, B/h Rajpath Club
Off. S.G. Highway, Ahmedabad -380059
Gujarat

To,
Board of Directors
Rex Polyextrusion Pvt. Ltd.
Extension C. S. No. 1077 'Kumar's Plaza,
1st Floor, North Shivaji Nagar,
Sangli-416416
Maharashtra

Dear Sir,

Sub.: Recommendation of Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as 'RPEPL', 'the Company', 'Target', 'Transferor Company') with Astral Poly Technik Limited (hereinafter refer to as "Astral", 'Purchaser', 'Transferee Company')

This has reference to engagement letter dated 24th June 2018 and the subsequent discussions we have had with representatives and the executives of Astral Poly Technik Ltd., from time to time on the captioned subject.

Please find attached herewith valuation report as requested by you on the subject.

Thanking you,

Yours truly,

K.D.Dave& Co.
Chartered Accountants

Kavin D Dave
Proprietor
M.No: FCA 102069
FRN: 116941W

Encl: as above

Valuation report for recommendation of Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as 'RPEPL', 'the Company', 'Target', 'Transferor Company') with Astral Poly Technik Limited (hereinafter refer to as "Astral", 'Purchaser', 'Transferee Company')

1. Introduction:

K.D.Dave& Co. Chartered Accountants (' the Firm') has been appointed by the management of Astral Poly Technik Limited ("Astral") vide engagement letter dated 24th June 2018, for the purpose of assignment of determining and recommending of Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as 'RPEPL', 'the Company', 'Target', 'Transferor Company') with Astral Poly Technik Limited (hereinafter refer to as "Astral", 'Purchaser', 'Transferee Company' or "the Client")

2. Scope:

2.1 The firm has been engaged by the management of Astral to prepare and submit for consideration of the Board of Directors of Astral and RPEPL the equity share exchange ratio as at 9th July 2018 for the purpose of determining exchange ratio for the proposed Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited ("the Proposed Amalgamation").

2.2 This report states, what in the opinion of the firm, is a fair and equitable equity share exchange ratio for the proposed Amalgamation.

2.3 This report is subject to the Engagement letter dated 24th June 2018 signed by the Astral together with terms and conditions thereto. This report is to be read in totality in conjunction with the relevant documents referred to in the report and it should not be read in parts.

2.4 The firm does not make any recommendation as to whether RPEPL and Astral should proceed with the proposed Amalgamation of RPEPL with Astral based on the equity share exchange ratio for the proposed Amalgamation.

2.5 The firm does not accept any liability to any third party in relation to the issue of determination of equity share exchange ratio for the proposed Amalgamation.

3. Methodology:

The firm has relied solely on the information, workings, projection with assumptions and other data ("the data") supplied by the management of Astral and RPEPL. The accuracy of the valuation will be based on the reasonableness and reliability of the data supplied by the Companies and the opinion of the firm will be subject to this factor.

4. SOURCES OF INFORMATION:

We have relied on the following information made available to us -for the purpose of this report:

a. Management certified Draft Scheme of proposed Amalgamation between Astral Poly Technik Limited and Rex Polyextrusion Private Limited
b. Audited Financial Statements of RPEPL for the Financial Year ended on March 31, 2018 March 31, 2017, March 31, 2016 and March 31, 2015.
c. Audited Financial Statements of Astral for the Financial Year ended on March 31, 2018 March 31, 2017, March 31, 2016 and March 31, 2015.
d. Projections of the future profitability, Cash Flow and Balance Sheet of RPEPL as certified by the management from Financial Year 2018-19 to 2022-23.
e. Details of Market Price and trading volume of Equity Shares of Astral on BSE and NSE.
f. Brief History, Present Activities, Business Profile and Current shareholding pattern of the RPEPL and Astral.
g. Memorandum and Articles of Association of RPEPL and Astral.

Such other information, explanations and representations as required and which have been provided by the management of Astral, which were considered relevant for the purpose of proposed amalgamation, carrying out this valuation analysis in said connection and for preparing this Report.

5. OBJECTIVE OF THE REPORT:

5.1 We have been informed that, the management of the Companies are considering a proposal for amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and issue of Equity Shares of Astral to the shareholders of RPEPL pursuant to the provisions of Sections 230 to 232 and the relevant provisions of the Companies Act 2013, including rules and regulations made thereunder (hereinafter referred to as "Scheme"). Astral is one of the market leaders in CPVC/ PVC pipes & fittings and is desirous to acquire RPEPL. In this regards, Astral intends to acquire RPEPL by purchasing 51% equity shares of RPEPL and also amalgamation of RPEPL with Astral.

5.2 In this connection, K.D. Dave & Co., Chartered Accountants have been appointed to carry out the relative valuation of Equity Shares of Astral and RPEPL to recommend the fair equity share Exchange ratio in terms of engagement letter dated 24th June 2018.

5.3 This Valuation Report is issued in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time and under regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

6. COMPANY PROFILE:

6.1 ASTRAL POLY TECHNIK LIMITED

a. Astral Poly Technik Limited is a public limited company having CIN L25200GJ1996PLC029134, incorporated on March 25, 1996 under the provisions of the Indian Companies Act, 1956 having its registered office at "ASTRAL HOUSE", 207/1, B/H Rajpath Club, S.G. Highway, Ahmedabad, Gujarat - 380059. The equity shares of Astral are listed on BSE Limited and National Stock Exchange of India Limited.

b. Astral is equipped with production facilities at Santej&Dholka (Gujarat), Hosur (Tamil Nadu) and Ghilot (Rajasthan) to manufacture Plumbing systems, Drainage systems, Agriculture, Industrial and Electrical Conduit Pipes with all kinds of necessary fittings.

c. The Board of Directors of Astral as on July 7, 2018 is as follows:

Name of the Directors	Designation
Mr. Sandeep P. Engineer	Managing Director
Mrs. Jagruti S. Engineer	Whole Time Director
Mr. Katapadi R. Shenoy	Independent Director
Mr. Narasinh K. Balgi	Independent Director
Mr. Pradip N. Desai	Independent Director
Mr. Kyle A. Thompson	Non-Executive Director
Mr. AnilkumarJani	Non-Executive Director

d. The Shareholding pattern of Astral Poly Technik Limited as on June 30, 2018 is as under:

Categories	**Number of Equity Shares**	**Shareholding Percentage (%)**
Promoters	70,065,860	58.49%
Public	49,721,105	41.51%
Total	**119,786,965**	**100.00%**

6.2 REX POLYEXTRUSION PRIVATE LIMITED

a. Rex Polyextrusion Private Limited is a Private Limited Company incorporated on July 31, 2006 having its registered office currently situated at Extension C. S. No. 1077 'Kumar's Plaza, 1st Floor, North Shivaji Nagar, Sangli- 416416, Maharashtra bearing CIN U25209PN2006PTC144849.

b. It was originally incorporated in the name and style of Zenplas Pipes Private Limited as per the certificate of registration issued by the Registrar of Companies It was converted into a public limited company and the name was changed to Zenplas Pipes Limited vide certificate date 15th June 2012 issued by Registrar of Companies, The company was again converted into a private limited company pursuant to amalgamation vide certificate issued by Registrar of Companies dated 6th January 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate of Registrar of Companies dated 12th day of January 2015.

c. RPEPL is engaged into the business of manufacturing and selling of Corrugated Pipe which are primarily used in segments such as sewerage and storm water under the brand name "D-Rex", Cable Protection under the brand name "TeleRex" and "MultiRex", Urban Infrastructure under the brand name "Plus-StiRex", "Pre-StiRex" etc. , also manufacturing Corrugated Perforated Pipes used in Agriculture and Infrastructure under the brand name "Perforated Pipe","Powerflex Pipe", "Motiflex Pipe", "GeoRex", "Narmada"etc. for Sub-Surface Drainage,, Pre- and Post-Tensioning ducts for the infrastructure market.

d. RPEPL has two manufacturing units: Primary manufacturing unit is situated at Kanadwadi, Sangli – Maharashtra while the Second manufacturing unit is located at Sitarganj, Uttarakhand.The present installed capacity is about 26,900 tonnes per annum.

K. D. DAVE & CO. CHARTERED ACCOUNTANTS Reg. No. 116941W

e. The share holding pattern of RPEPL pre acquisition as on 7th July 2018 and post-acquisition of proposed 51% equity shares of RPEPL by Astral is as follows:

Name of Shareholder	No. of Equity Shares held	Percentage Holding	No. of EquityShares held	Percentage Holding
	Pre-Acquisition		Post- Acquisition	
Chandrashekhar B Dandekar	912	95.50%	425	44.50%
Amit A Shende	43	4.50%	43	4.50%
Astral Poly Technik Limited	-	-	487	51.00%
Total	**955**	**100.00%**	**955**	**100.00%**

7. VALUATION METHODOLOGY:

There are several commonly used and accepted methods for determining the fair value of equity shares of a company, which can be used, to the extent relevant and applicable.

The methods considered for determining the fair value for the purpose of engagement are:

a. the "Underlying Assets" approach - Net Asset Value Method (NAV)
b. the "Income" approach - Profit Earning Capacity Method (PECV)
c. the "Market" approach - Market Price Method (MV)

The methods available for valuation are discussed in brief as under:

NET ASSETS VALUE METHOD

- The asset based valuation technique represents the value of the business, with reference to historical cost of assets owned and the attached liabilities.
- The method of calculation of the equity share value after ascertaining the net asset value on the basis of the book value could be accepted as a proper mode of valuation of theequity shares. Under NAV Method, the value is determined by dividing the net assets of the company by the number of equity shares. Such value usually represents the support value of a going concern.
- Since the equity shares are valued on a "going concern" basis and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have, therefore, been considered at their book values

K. D. Dave & Co. Firm Reg. No. 116941W CHARTERED ACCOUNTANTS

➢ *INCOME APPROACH:*

The Income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income based approach is to determine the business value as a function of the economic benefit. We have used the Discounted Cash Flow Method to arrive at the value of the equity share of RPEPL.

DISCOUNTED CASH FLOWS (DCF) METHOD

- Under this method, the value of equity share of the Company is arrived at by analyzing the historical trends and the future financial projections of the Company. This method takes into account the future potential earnings of the Company and profitability of the Company. It discounts the future earning potential of the Company and arrives at the possible market price of the Company on the present day.
- The Discounted Free Cash Flow Method is one of the most rigorous approaches to valuation of business. In this method, the projected free cash flows from business operations are discounted at the weighted average cost of capital and sum of such discounted free cash flows is the value of the business.
- Use of Discounted Free Cash Flows method involves determining the following:
    - Estimated future cash flows
    - Number of years cash flows used in the study
    - Appropriate Discount Rate to be applied to cash flows
    - The continuing value i.e. the cumulative value of the free cash flows beyond the explicit forecast period.
    - Value of Debt, if any.
- The value of the firm is obtained by discounting expected cash flows to the firm, i.e., the residual cash flows after meeting all operating expenses, reinvestment needs and taxes, but prior to any payments to either debt or equity holders, at the weighted average cost of capital, which is the cost of the different components of financing used by the firm, weighted by their market value proportions.

$$\text{Value of Firm} = \sum_{t=1}^{t=n} \frac{\text{CF to Firm}_t}{(1-\text{WACC})^t}$$

Where,

CF to Firm= Expected Cash flow to Firm in period t
WACC = Weighted Average Cost of Capital

- The weighted average cost of capital is the discount factor used to arrive at the value of the firm. Discounting free cash flow to the firm at the cost of capital will yield the value of operating assets of the firm. To arrive at the firm value, the value of non-operating assets will also have to be added. Non-operating assets include cash, marketable securities and holdings in other companies.
- The discount rate reflects the time value of money and the risk associated with the projected future cash flows. The Weighted Average Cost of Capital (WACC) is the discount factor used to arrive at the value of the Company, which refers to the total capital invested (equity and debt) and is used and adjusted for risk premiums or discounts, depending on the assets specific risk compared to the risk of the overall enterprise.
- In order to estimate the cost of equity, we have applied the Capital Asset Pricing Model (CAPM). According to CAPM, the cost of equity consists of a risk free rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta factor, a Company specific measure of the systematic risk of an equity investment in a Company
- Terminal value is the present value at a future point in time of all future cash flows when we expect stable growth rate forever. To arrive at the terminal value, the Perpetuity Growth Model is used which accounts for the value of free cash flows that continue into perpetuity in the future, growing at an assumed constant rate. Here, the projected free cash flow in the first year beyond the projection horizon (N+1) is used. This value is divided by the discount rate minus the assumed perpetuity growth rate. $T0 = FCFn+1 / (k - g)$. T0 is the value of future cash flows at a future point in time which is immediately prior to N+1, or at the end of period N, which is the final year in the projection period, k being the discount rate and g being the perpetual growth rate. This equation is a perpetuity, which uses a geometric series to determine the value of a series of growing future cash flows.

➢ ***MARKET APPROACH***

COMPARABLE COMPANIES MULTIPLE (CCM) METHOD

- The Comparable Companies Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples / capitalization rates need to be chosen carefully and adjusted for differences between the circumstances.
- We have performed a search for suitable comparable companies for RPEPL to derive an appropriate capitalization rate / multiple. We have also received representations

from the management specifying companies which they believe are their closest comparable among the companies listed on recognized stock exchanges in India. We have considered it appropriate to apply the Market Capitalization / EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) multiple and the Price Earnings (PE) Multiple of the suitable benchmark companies after taking into account appropriate discount for illiquidity and factoring suitable adjustments to EBIDTA.

MARKET PRICE METHOD

- Under Market approach, the valuation is based on the market value of the company in case of listed companies. The Market approach generally reflects the investors' perception about the true worth of the company.
- This method evaluates the value on the basis of prices quoted on the stock exchange(s). Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions. The average of such Market Prices could be taken on a simple or weighted average basis taking into consideration the value and the volumes of the transactions taken place on the stock exchange.
- This method is important for the Valuer as the secondary Equity Market is not only a reflection of the fair value of the Company, but also of the other market information to know the perception of the market prevailing during the span of time for which the price of the equity share is evaluated.
- Under this method of valuation, calculation is done based on the average of weekly high lows of volume weighted market price of equity shares of a company for a period of 26 weeks from the date for which the valuation is to be arrived at.
- In compliance of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and on the basis of pricing formula prescribed under Regulation 76 of ICDR Regulations, the volume -weighted average market price, the value per share of the company shall be higher of the following:

i) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or

ii) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Accordingly, value per equity share of Astral Poly Technik Limited is **₹ 1000.03** (Source: Market prices of last 2 weeks from July 6, 2018 taken from the website of NSE Limited i.e.www.nseindia.com)

8. BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

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.

We have based our valuation exercise on the widely accepted valuation methods described above. For this purpose, we have reviewed the various documents, and have considered certain assumptions provide by the management of the Companies and have relied upon the discussions we have had with them, and the information, particulars and explanations that we received from the Companies. We have based our valuation, primarily on the following factors: -

- The fair exchange ratio of equity shares has been arrived at on the basis of a fair equity valuation of the companies and is based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations.
- Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a fair exchange ratio of equity shares, it is necessary to arrive at a single value for the equity shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies but at their relative values to facilitate the determination of a fair equity share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology. We have given weights to the values arrived at under different methodologies, based on the evaluation and judgement of the business of the companies, in order to arrive at the relative values of the equity shares.
- In arriving at the value of the equity shares of RPEPL, we have used the Market approach, Income approach and the Asset approach of valuation and for which we have considered the Comparable Companies Multiple Method, Discounted Cash Flows Method and Net Assets Value Method respectively.
- In arriving at the value of the equity shares of Astral, we have used the Market approach for which we have considered the Market Price Method as per SEBI Regulations.

9. VALUATION PROCESS AND APPROACH:

It is important to note that the process of valuation cannot possibly be reduced to a uniform and inflexible exercise. Viscount Simon in Gold Coast Selection Trust Ltd.; Vs.Humphery (1949) 17 ITR 19 observed that the valuation is an art, not an exact science. Mathematical certainty cannot, therefore, be demanded nor indeed is it possible. In the ultimate analysis, therefore, valuation will have to be tampered by the exercise of judicious discretion and judgment taking into account all relevant factors. After all, the object of valuation process is to make a reasonable judgment of the fair value of the equity shares of the Companies.

Considering the fact that post purchasing of 51% stake in RPEPL, the amalgamation of RPEPL with Astral is proposed the valuation is carried out to determine fair value of equity share for the purpose of determining exchange ratio under proposed amalgamation and hence the present valuation would have to proceed on a going concern basis, and accordingly has to lay emphasis on potential earning capacity i.e. what the business is capable of earning in the near future.

10. FAIR VALUE AND EQUITY SHARE EXCHANGE RATIO RECOMMENDED

On a careful consideration of the peculiar facts and circumstances of the case and the reasons discussed hereinabove we recommend that the fair value for the purpose of determining exchange ratio under proposed amalgamation of RPEPL with Astral works out as under:

Computation of Fair Equity Share Exchange Ratio

Valuation Approach	Astral Poly Technik Limited		Rex Polyextrusion Private Limited	
	Value per Equity Share	**Weight**	**Value Per Equity Share**	**Weight**
Asset Approach	-	-	722,647	20%
Market Approach	1000.03	100%	2,572,301	40%
Income Approach	-	-	9,29,739	40%
Relative Value per Equity Share	**1000.03**		**15,45,346**	
Exchange Ratio (rounded off)	**15,453/10**			

* Since the equity shares of Astral Poly Technik Limited are frequently traded as per Regulation 71A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Market Approach Method is considered for the purpose of valuation of Equity Shares in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for Scheme of Arrangement by Listed Entities.

Accordingly, we recommend the below equity share exchange ratio for the proposed amalgamation of RPEPL with Astral as under:

15,453 Equity Shares of Rs. 1/- each fully paid of Astral for every 10 Equity Shares of Rs. 1000/- each fully paid of RPEPL.

11. DISCLAIMERS& LIMITATIONS

Our report, determination of fair value of equity shares of RPEPL and Astral together with exchange ratio for the proposed amalgamation of RPEPL with Astral is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

11.1 Nothing contained in this Report should be construed to be an express or implied representation/Opinion as to the future.

11.2 We have relied upon the information and data provided as above by Astral and RPEPL without checking them for accuracy or reasonableness. No responsibility is assumed for the matters of legal nature.

11.3 The information presented in this report does not reflect the outcome of any due diligence procedures or audit or assurance or independent verification of any nature. The reader is cautioned that the outcome of such process could change the information herein and the valuation materially.

11.4 For our valuation, we are relied on published and secondary sources of data, some of which may not necessarily be accurate or current.

11.5 This report is subject to terms and conditions of Engagement Letter dated 24th June 2018 signed by Astral with us.

11.6 This report has been prepared for the Board of Directors of Astral and RPEPL solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of RPEPL with Astral.

11.7 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, assurance, due diligence or investigation, review or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.

11.8 No investigation of the Companies' claim to 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 neither in the accounts nor for any contingencies, disputes or litigations. Therefore, no responsibility is assumed for matters of a legal nature.

11.9 Our work does not constitute an audit or certification of the historical financial statements / prospective results including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is 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.

11.10 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of the equity shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed amalgamation. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

11.11 In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied in this report have been obtained from the sources considered to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.

11.12 Our recommendation is based on the estimates of future financial performance as projected by the management of the Companies, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.

11.13 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.

11.14 This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory/statutory authority / persons as may be required under any law or to the shareholders or auditors or lawyers or advisors.

11.15 Any person/party intending to provide finance/invest in the shares/businesses of any 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.

11.16 It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with our prior permission in writing.

11.17 K.D. Dave & Co., nor its proprietor , managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

K.D.Dave& Co.
Chartered Accountants

DAVE & CO. Firm Reg. No. 116941W CHARTERED ACCOUNTANTS

Kavin D Dave
Proprietor
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