Valuation Analysis
ROX Hi-Tech Limited

CORPORATE PROFESSIONALS VALUATION SERVICES PRIVATE LIMITED

IBBI REGISTERED VALUER ENTITY

22nd July 2026

Corporate Professionals
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To,
The Board of Directors
ROX Hi-Tech Limited
Old # 101-B, New # 160,
Mahalingapuram Main Road,
Chennai Tamil Nadu - 600 034, India

Ref. No.: CPV/RV/2026-27/106

Subject: Valuation Analysis of Equity Shares of ROX Hi-Tech Limited ("Company") as per SEBI (ICDR) Regulations for the Issuance of Equity Shares.

Dear Sir/Madam,

We, **Corporate Professionals Valuation Services Private Limited**, an Insolvency and Bankruptcy Board of India ("IBBI") Registered Valuer ("herein-after-referred as "**Valuer**") have been appointed as valuers by **ROX Hi-Tech Limited** ("Company"/ "Client") to assist in determination of the fair value of equity shares of the Company for allotment of Equity Shares on preferential basis to certain proposed allottees.

The underlying transaction is the preferential issue of Equity Shares of the Company to certain proposed investors. The Company is listed on National Stock Exchange of India Limited (NSE) and traded frequently.

In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, in which allotment of more than 5% of the post-issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the issue price. Accordingly, the Company has approached us to compute a valuation.

Based on our valuation analysis of the equity shares of **ROX Hi-Tech Limited for the Issuance of Equity Shares** and subject to the notes and comments provided herein, we hereby certify that the value per equity share of the Company is **INR 40.03 /-**.

This certificate is being issued for compliance with the aforesaid regulatory purpose only and the value determined herein would be the minimum price for this purpose. We further undertake that we are an independent valuer having no present or future interest in any transaction of the Company.

Yours Faithfully,
For Corporate Professionals Valuation Services Private Limited
Registered Valuer (IBBI)
Registration No. IBBI/RV-E/02/2019/106

Corporate Professionals Valuation Services Pvt. Ltd. New Delhi

Sanchit Vijay
Director

Date: 22nd July 2026
Place: New Delhi

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EXECUTIVE SUMMARY

ROX Hi-Tech Limited ("the Company") is an information technology ("IT") solutions and services company engaged in providing end-to-end digital transformation and enterprise technology solutions to businesses across diverse industries. The Company offers a comprehensive range of services including Intelligent Automation, Enterprise Application Management, Enterprise IT Infrastructure, Network & Collaboration, Enterprise Cybersecurity, Cloud Services and End User Computing. The Company delivers technology consulting, system integration, implementation, managed services and support solutions to help enterprises modernize their IT infrastructure, enhance operational efficiency, strengthen cybersecurity and accelerate digital transformation. Its service portfolio is supported by strategic partnerships with leading global technology providers such as SAP, IBM, Cisco, Lenovo and Google, enabling it to offer integrated and scalable technology solutions. ROX Hi-Tech serves customers across multiple sectors including manufacturing, healthcare, logistics, retail, education and energy, thereby maintaining a diversified client base. The Company's business model is focused on providing comprehensive IT solutions throughout the technology lifecycle, from consulting and implementation to ongoing support and managed services, enabling long-term customer relationships and recurring business opportunities. The Company operates in the growing enterprise IT services and digital transformation industry, with a diversified service portfolio and technology-led solutions that cater to the evolving technology requirements of organizations.

Source: Company's Website

This Valuation Analysis and its results are based on the information contained herein. We have reviewed the same for reasonableness and have further considered data and information as available in public domain including that of industry trends, sector, and economic reports. Appropriate adjustments have been made by us before arriving at our value conclusion.

It is pertinent to mention that the valuation of a business is not an exact science and ultimately depends upon several factors like past financial, expected financial results, industry scenario, market recognition, size, and stage of the company's business as well as the purpose of valuation. Though there are multiple Valuation methodologies, based upon the facts of the instant case, we have carried out this Valuation Analysis of ROX Hi-Tech Limited based on multiple Valuation methodologies.

***Based on our analysis of* ROX Hi-Tech Limited *and its performance and subject to our comments and caveats, as further detailed in this report, we have arrived at Weighted Average Equity Value of the Company at INR 918.16 Million and value per equity share as INR 40.03 /- based on the audited financial as at* 31st March 2026.**

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PURPOSE OF VALUATION

Purpose Of Valuation and Appointing Authority

Based on the discussions held with the Management, we understand that the Company is proposing preferential allotment of Equity Shares/Convertible Warrants to certain investor(s). In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of an issuer, to the allottee acting in concert, shall, besides the market price, require valuation from an independent registered valuer and should be considered for determining the issue price. Thus, we, being a Registered Valuer, have been engaged as per the engagement letter dated 20th July 2026, we are issuing this certificate for compliance with Chapter V of SEBI (ICDR) Regulations.

Identity of Client and Other Intended Users

ROX Hi-Tech Limited
Old # 101-B, New # 160,
Mahalingapuram Main Road,
Chennai Tamil Nadu - 600 034, India

Identity of Valuer and Other Experts

Corporate Professionals Valuation Services Private Limited
Registered Valuer (IBBI)
Registration No. IBBI/RV-E/02/2019/106

Dates and other key aspects

- **Date of Appointment –** 20th July 2026 as per Engagement Letter
- **Valuation Date –** Based on Financials of 31st March 2026.
- **Date of Report –** 22nd July 2026
- **Base of value –** Fair Value
- **Valuation Currency –** INR Millions

Procedures Adopted and Valuation Standards Followed

We have performed this valuation in accordance with the internationally accepted valuation standards and customary valuation practices in India for such purposes.

Nature And Sources of Information Used or Relied Upon

We have reviewed the following documents including but not limited to:

- Discussions with the KMPs.
- Consolidated Audited Financial Statement of ROX Hi-Tech Limited for the period ended March 31st, 2026.
- Management Certified Projections of ROX Hi-Tech Limited from 01st April 2026 to 31st March 2031.
- Capital line Database and other information in the public domain.
- Management Representation Letter.

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Extent Of Investigation Undertaken

We have taken due care in performing valuation procedures and have also applied appropriate discount rates considering the riskiness of the business plan. However, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment, but we have not performed an Audit and have relied upon the historical as well as future financials (P&L Account and Balance Sheet) as prepared and submitted to us by the management of the company. It may so happen that the projections do not materialize but the management has represented to us that it has taken due care in the preparation of such forecasts of financial statements and the same may be considered as a true and fair view of the expected business plan of the company.

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VALUATION APPROACHES AND WORKINGS AS PER REGULATION 166A (1) OF SEBI (ISSUE OF CAPITAL & DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

REGULATION 166A (1):

Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Provided that the floor price, in such cases, **shall be higher of**:

a) the floor price determined under sub-regulation (1), (2) or (4) of regulation 164*, as the case may be, or
b) the price determined under the valuation report from the independent registered valuer or
c) the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

***Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 have been discussed in detail in the subsequent section of this report (refer page no. 16).**

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HISTORICAL FINANCIALS

1. ROX Hi-Tech Limited

Audited Balance Sheet as on 31st March 2026

Particulars	Amount in INR Millions
Equity share capital	229.38
Other equity	1082.131
Money received against Share Warrant	7.732
Total equity	**1,319.24**
Minority Interest	(6.13)
Non-current liabilities	57.30
Current liabilities	1,124.61
Total equity and liabilities	**2,495.02**
Non-current assets	384.83
Current assets	2,110.19
Total assets	**2,495.02**

Audited Profit and Loss Statement for the period ended 31st March 2026

Particulars	Amount in INR Millions
Revenue from operations	2,029.83
Other income	27.09
Total Income	**2,056.91**
Total Expenses	1,848.27
Profit Before Tax (PBT)	**208.64**

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VALUATION METHODOLOGY, APPROACH AND ANALYSIS

A. VALUATION APPROACHES:

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers and their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company. **The Net Asset Value (NAV) Method has not been considered appropriate for the valuation of the Company, as it is a going concern and its value is primarily driven by its business operations and future earning potential rather than the value of its underlying net assets. The NAV Method is generally more appropriate for asset-holding or investment entities where the value is predominantly derived from the fair value of the underlying assets. Further, this method does not adequately reflect the Company's earning capacity, intangible assets, or future growth prospects. Accordingly, the NAV Method has not been considered for the purpose of this valuation.**
Market	Comparable Company Multiple (CCM) Method	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g. Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs. **The Comparable Companies Multiple (CCM) Method has not been considered appropriate for the present valuation as no listed companies with sufficiently comparable business profile, scale of operations, product portfolio, risk profile and financial characteristics are available in the public domain. The available listed entities exhibit significant differences in their business and operating parameters, which may lead to unreliable valuation multiples and consequently an inappropriate indication of value. Hence, this methodology has not been adopted for the purpose of valuation.**
Income	Discounted Cash Flow (DCF) Method.	The DCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to the Firm and discounting the same with the Weighted Average cost of capital (WACC). The DCF methodology is the most appropriate basis for determining the earning capability of a business. In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met. **The DCF Method has been applied as it captures the intrinsic value of the Company based on its projected future cash flow. It incorporates company-specific assumptions relating to growth, profitability, capital expenditure, and working capital requirements. DCF reflects the fundamental earning capacity and long-term value creation potential of the business. Hence, it provides a forward-looking assessment of value.**

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B. VALUATION CONCLUSION:

Fair Value of Equity Shares of Rox Hi-Tech Limited
Computation of Equity Value as on 31st March 2026:

Rox Hi Tech Limited				
				All Amount INR Million
Approach Applied	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	Net Asset Value	0%	1,319.24	-
Income	Discounted Cash Flow	100%	918.16	918.16
Weighted Average Equity Value				918.16
Number of shares				22,937,688
Weighted Average Equity Value per Share				40.03

Based on our analysis of the Company and subject to the comments and caveats set out in this report, we have arrived at the value of the equity shares of the Company at INR 40.03/- per share.

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Basis for Weightage to each Method:

- The Net Asset Value (NAV) Method reflects the value of the Company's net assets on a realization/break-up basis and represents the minimum recoverable value, rather than the value of the Company as a going concern.
- **The Company has no intention or plan to discontinue its operations; accordingly, the going concern assumption underlying the Income Approach (DCF Method) is more consistent with the actual state and intended continuity of the business.**
- NAV is inherently backward-looking, being derived from historical book values, and does not capture the Company's future earning capacity, growth potential, market position, or other intangible value drivers that a prospective investor would consider material to fair value.
- The latest fair valuation report and applicable circle rates for land and building were not available as of the valuation date. In the absence of these, the most significant components of the Company's net assets could not be measured at fair value, rendering the resultant NAV unreliable and not representative of the true underlying asset value.
- Since NAV itself could not be reliably determined due to the unavailability of fair valuation inputs, it cannot be relied upon as a benchmark, floor, or sanity check against which the DCF-based value is compared or constrained.
- The DCF Method directly captures the present value of the Company's projected future free cash flows, discounted at an appropriate risk-adjusted rate, and therefore reflects the economic return available to an investor from continuing operations, which is the fundamental basis for determining fair value of a going concern.
- The DCF Method is widely recognized and relied upon in valuation practice for going concern entities, as it incorporates forward-looking business assumptions, growth projections, and operating performance, as opposed to a static balance sheet snapshot.
- **It is well accepted in valuation practice that the DCF value may be lower than the NAV, particularly where the Company holds significant fixed or non-core assets such as land and building, whose carrying or fair value does not proportionately translate into equivalent cash-generating capacity or operating returns.**
- Such a difference between the asset-based value and the income-based value does not indicate an inconsistency or error; rather, it reflects the distinction between the Company's asset backing and its actual earning potential, with the latter being the more relevant measure for a going concern.
- **Accordingly, while the NAV Method have been considered and presented for reference purposes, no weight has been assigned in arriving at the final value, and full weight has been assigned to the DCF Method as the most appropriate and reliable indicator of the fair value of the Company as a going concern.**

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C. VALUATION WORKING:

ROX Hi-Tech Limited

1. Asset Approach

Net Asset Value (NAV) Method:

Rox Hi Tech Limited	
Particulars	**All Amount INR Million**
Equity Share Capital	229.38
Reserves and Surplus	1,082.13
Money received against Share Warrant	7.73
Net Asset Value as on 31.03.2026	**1,319.24**
Diminution of investment	-
Adjusted Networth	**1,319.24**
No. of Shares	22,937,688
Value per Equity share (INR)	**57.51**

Note:
The Net Asset Value (NAV) Method has been considered as one of the valuation approaches; however, no weight has been assigned to this method while arriving at the final value. The Company is a going concern with no intention or plan to discontinue its operations, and therefore the NAV Method, which primarily represents the minimum recoverable value of the Company's underlying net assets, is not considered the most appropriate indicator of its fair value. Further, the latest fair valuation report and applicable circle rates for the land and building were not available as of the valuation date. Consequently, these assets could not be measured at their fair values, making it impracticable to determine a reliable NAV and justify the true value of the Company's underlying assets. Accordingly, while the NAV Method has been considered for reference purposes, it has been assigned a nil weight in the final valuation conclusion.

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2. Income Approach

Discounted Cash Flow (DCF) Method:

Discounted Free Cash Flow Analysis - Rox Hi-Tech Limited						
WACC:	**20.95%**	**Amount In INR Million**				
GROWTH RATE:	**5.00%**					
FY	**2027**	**2028**	**2029**	**2030**	**2031**	
Particulars						
Turnover	**2,495.04**	**3,031.47**	**3,722.65**	**4,593.75**	**5,677.87**	
Other Income	**33.05**	**40.32**	**49.18**	**60.01**	**73.21**	
PBT (Profit Before Taxes excluding Other income)	272.81	363.04	471.41	650.65	856.36	
Less : Direct Taxes Paid	68.66	91.37	118.64	163.76	215.53	
PAT (Profit After Taxes)	**204.15**	**271.67**	**352.76**	**486.89**	**640.83**	
Add: Depreciation	59.80	50.47	42.98	37.01	32.30	
Less: Capital Expenditure	400.44	154.56	166.39	183.53	206.48	
Add: Interest (Post-tax)	48.08	46.23	44.28	42.32	53.99	
Opening Non Cash Working Capital	1,295.15	696.26	849.76	1,007.11	1,266.52	
Less: Change in Non Cash Working Capital	-	153.49	157.35	259.41	325.33	
Closing Non Cash Working Capital	696.26	849.76	1,007.11	1,266.52	1,591.85	
Free Cash Flows to Firm	**(88.41)**	**60.31**	**116.27**	**123.28**	**195.31**	**2,424.19**
Discounting Factor	0.91	0.75	0.62	0.51	0.42	0.42
Present value of Cash flow	**(80.39)**	**45.34**	**72.27**	**63.35**	**82.98**	**1,029.93**
Enterprise Value	**1,213.48**					
Add: Cash & Cash Equivalents as on 31.03.2026	274.62					
Add: Investment as on 31.03.2026	0.08					
Add: Loans and Advances as on 31.03.2026	118.82					
Less: Borrowings as on 31.03.2026	688.82					
Equity Value	**918.16**					
No. of Equity Shares	22,937,688					
Per Share Equity Value (INR)	**40.03**					

Note:

For valuation of equity shares in this transaction through DCF methodology, we have relied upon the projections provided by the management for the period beginning 01st April 2026 and ending 31st March 2031 duly supplemented by its Terminal Value based on the H Model.

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DCF Assumptions:

Particulars	Notes	
Risk-free rate (Rf) as on 31.03.2026	6.96%	Considered long-term Indian government bond rate.
Market Rate of Return	14.50%	BSE Sensex return on long term basis.
Industry Beta… (β)	1.42	A levered beta of 1.42, derived from the industry average, has been adopted and subsequently relevered based on the target Company's debt-to-equity capital structure.
Additional Company Specific (including Small Company) Risk Premium (unsystematic risk) (CSRP)	10.5%	We have given a 10.5% additional risk premium looking into company profile, financial structure and ROI investors will investigate while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flow and present scenario of the country and company environment in which it is operating.
Cost of Equity (Ke)	**28.18%**	**As per Modified CAPM model i.e. [Ke = Rf+ β(Rm-Rf) + CSRP]**
Cost of Debt	9.50%	As provided by the management of the company.
Equity portion in capital structure	65.70%	As per the Financials of the company
WACC	**20.95%**	**WACC = (Ke * % Equity in Capital Structure) + (Cost of Debt * % Debt in Capital Structure * (1-Tax Rate))**
Long-term Growth Rate	**5.00%**	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company etc. Accordingly, for perpetuity, I have considered a 5.00% growth rate.
High Growth Period	**10.00**	Based on the information provided by the management, the Company is expected to grow in the coming years following the recent change in management. The new management is focused on improving operations, strengthening customer relationships, expanding market presence, and identifying new growth opportunities. Further, considering the Company's historical revenue growth trend and management's future outlook, we have assumed that the Company will continue to grow over the forecast period. However, as the impact of the new management is expected to materialize gradually, the growth rate has been assumed to normalize over a period of 10 years and converge to a long-term sustainable growth rate.
Short-term Growth Rate	**23.60%**	Based on the projections provided by the management, the Company is expected to experience a higher growth phase in the initial years following the change in management. Accordingly, we have applied the H-Model, which assumes that the Company's growth rate will gradually decline over time and transition smoothly from the higher initial growth rate to a long-term sustainable growth rate. This approach is considered appropriate as it reflects the expected benefits of the new management's strategic initiatives while avoiding an abrupt change in growth assumptions.

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***Calculation of Terminal Value**

H-Model	
High Growth Period	10.00
Initial Period Growth	23.60%
Long Term Sustainable Growth Rate	5.00%
Terminal Value	**2,424.19**

Note:
The H-Model is an extension of the two-stage Dividend Discount Model that provides a gradual transition from a company's high growth phase to its long-term sustainable growth rate. Unlike the standard two-stage model, which assumes an abrupt drop in growth at the end of the high growth period, the H-Model assumes the growth rate declines linearly over time, better reflecting how companies slow as they mature.

The model calculates the stock value by combining the present value of dividends during the high growth phase with the present value after growth stabilizes.

In this valuation, we have assumed a **5-year high growth period**, an initial growth rate of **23.60%**, and a long-term sustainable growth rate of **5%,** gradually tapering growth to provide a more realistic estimate of intrinsic value.

VALUATION AS PER REGULATION 164(1) OF SEBI (ISSUE OF CAPITAL & DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

[Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.]

90 Trading-10 Trading Days

Particular	Details
Total Value of the Shares trading of 90 TD	70,209,600.00
Total Volume Traded in 90 TD	2,100,800.00
90 TD VWAP	**33.42**
Total Value of the Shares trading of 10 TD	11,241,760.00
Total of Volume Traded in 10 TD	289,600.00
10 TD VWAP	**38.82**
Maximum price	**38.82**

For the purpose of computing the price of equity share of the Company, **22nd July 2026** has been considered as the relevant date.

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CONCLUSION OF VALUATION

Pursuant to the proposed preferential allotment of equity shares of the Company, we have undertaken the valuation exercise in accordance with the applicable provisions of Regulation 164 (1) and Regulation 166A (1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In terms of Regulation 166A (1) of the SEBI ICDR Regulations, which requires determination of price based on the valuation of frequently traded shares by an independent registered valuer, the fair value of the equity shares of the Company has been determined at **INR 40.03 per equity share**.

Further, in accordance with Regulation 164 (1) of the SEBI ICDR Regulations, which prescribes the minimum pricing guidelines for preferential issues based on the Volume Weighted Average Price (VWAP) of the equity shares quoted on the recognized stock exchange, the floor price has been computed at **INR 38.82 per equity share**.

Accordingly, the issue price for the proposed preferential allotment shall be in compliance with the applicable provisions of Regulation 164 (1) and Regulation 166A (1) of the SEBI ICDR Regulations and **shall not be less than the higher of the price determined under the aforementioned regulations i.e., INR 40.03 per equity share.**

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CAVEATS

- This Valuation Report has been issued on the specific request of "**ROX Hi-Tech Limited"** for determining the value of the Equity Share of the Company for the Issuance of Equity Shares in accordance with the SEBI (ICDR) Regulations. This Report is prepared exclusively for the above-stated purpose and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- In Accordance with the customary approach adopted in the Valuation exercise, we have summarized the Valuation Analysis of equity shares of the Company based on the information as was provided to us by the management of the Company both written, verbal, and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied in forming our opinion.
- This Report does not investigate the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- In no circumstances shall the liability of a valuer, its partners, directors, or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability of or otherwise of entering into the proposed transactions.

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