

M. MADHUSUDHAN REDDY., B.Com, FCA, FAFD, IRP, Regd. Valuer
Insolvency Professional : Reg. No : IBBI/IPA-001/IP-P00843/2017-18/11427
Registered Valuer : Reg. No. IBBI/RV/05/2019/10954
(Reg. Under Insolvency & Bankruptcy Code 2016)

30-04-2025

To
The Board of Directors of Samsrita Labs Limited
Regd. Office Address: 6-3-354/13/B2,
Flat.No. B2, Suryateja Apartments,
Hindi Nagar, Punjagutta,
Hyderabad-500034, Telangana

Sub: Submission of Swap Ratio Report for the Proposed Acquisition of shares of M/s. QROPS Advisory Services Private Limited.

Respected sir,

We are pleased to submit the detailed report on the swap ratio determined for the proposed Acquisition of shares of M/s. QROPS Advisory Services Private Limited by allotting shares of M/s. Samsrita Labs Limited.

The swap ratio has been carefully evaluated based on financial analysis, market conditions, and independent valuation methodologies of both the companies, as per the valuation reports.

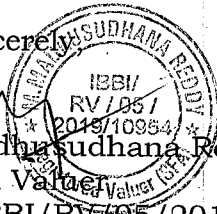
As per the valuation assessment, the recommended swap ratio stands at **1:3**, i.e., shareholders of M/s. QROPS Advisory Services Private Limited will get allotted three (3) equity shares of Rs.10/- each in M/s. Samsrita Labs Limited as against one (1) share of M/s. QROPS Advisory Services Private Limited. The detailed valuation reports, along with supporting calculations and methodologies for both the companies are enclosed for your reference and review.

If you required any further information or clarification, please do not hesitate to contact us. We look forward to your feedback and the necessary approvals for moving forward with this transaction.

Thank you for your time and consideration.

Yours sincerely,


Maligi Madhusudhana Reddy
Registered Valuer
Reg.No. IBBI/RV/05/2019/10954

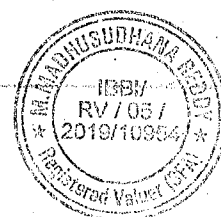


SAMSRITA LABS LIMITED

Valuation Report

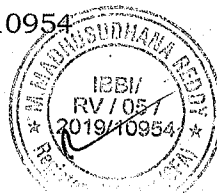
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CA. Maligi Madhusudhana Reddy, B. Com, FCA, FAFD, IP, Regd. Valuer
4-30-2025



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I. Introduction

The objective of this exercise is to estimate the Fair Market Value of the equity shares of Company, M/s. Samsrita Labs Ltd as of 31st March 2025.

II. Scope & Purpose

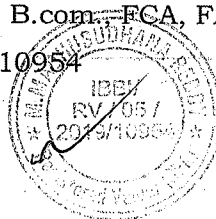
Valuers have been requested by the Company for determining the Fair market value of equity shares of M/s. Samsrita Labs Ltd for the purpose allotment of equity under swap and allotment of share in preferential basis.

The standard of value used in our valuation of the "Company" is Fair Market Value. Fair Market Value is the price, in cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Our opinion of Fair Market Value relies on a "value in use" or going concern premise. This premise assumes that the Company is an ongoing business enterprise with management operating in a rational way with a goal of maximizing shareholder's value.

Our analysis considers those facts and circumstances present at the Company at the Valuation Date. Our opinion would most likely be different if another Valuation Date was used.

We have carried out a relative valuation of the equity shares of M/s. Samsrita Labs Ltd with a view to arrive at the fair market value to be considered for allotment of equity shares are intended above.



To arrive at our conclusion of Fair Market Value, we used Net Asset Value, & Market Price Method where the equity shares of the company is listed in the registered stock exchanges.

III. Disclosure of Interest

I, CA Maligi Madhusudhana Reddy or relatives are not related to any of the above company and do not have any interest in the companies.

IV. Details of Appointment

I have been appointed by the board of directors vide letter dated 25-04-2025 to carry out the valuation process for determination of fair price of equity share.

V. Valuation Standards

There are a large number of factors to consider when estimating the common stock value of any business entity. These factors vary for each valuation depending on the unique circumstances of the business enterprise and general economic conditions that exist at the effective date of the valuation.

In the valuation of the stocks, the following factors, although not all inclusive, are fundamental and require careful consideration in each case:

- a. The nature of the business and the history of the enterprise from its inception.
- b. The economic outlook in general and the condition and outlook of the specific industry in particular.
- c. The book value of the stock and the financial condition of the business.
- d. The earning capacity of the company.



- e. The dividend-paying capacity.
- f. Whether or not the enterprise has goodwill or other intangible value.
- g. The market price of stocks of corporations engaged in the same or a similar line of business having their stocks actively traded in a free and open market, either on an exchange or over the counter.

Based on circumstances unique to the Company additional factors have been considered.

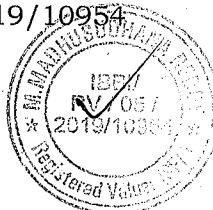
The techniques are commonly divided into general approaches, i.e., the Asset, Income, Market and Other approaches. Specific methods are then used to estimate the value of the total business entity under each approach.

Further, application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values can be arrived at for different purposes, it cannot be too strongly emphasized that a Valuer can only arrive at one value for one purpose.

VI. Valuation analysis:

a. Introduction & Background:

M/s. Samsrita Labs Ltd is a Public Limited Company incorporated on 25th January 1996. It is classified as Non-govt company and is registered at Registrar of Companies, Hyderabad. Its authorized share capital is Rs.16,00,00,000 and its paid-up capital is Rs.14,80,87,060 with Corporate Identification Number is (CIN) L85110TG1996 PLC099198, Email address: info@drhlsl.com and its registered address is at 6-3-354/13/B2, Flat.No. B2, Suryateja Apartments, Hindi Nagar, Punjagutta, Hyderabad, Hyderabad, Telangana, India, 500082 (formerly known as Dr.



Habeebullah Life Sciences Limited, further formerly known as PC Products India Limited) is a public company traded on the Bombay Stock Exchange Limited (BSE).

A diversified healthcare company with innovation at its heart, is at the forefront of research and development in stem cells & regenerative medicine, new drug discovery, RNAi therapeutics, biomarker discovery. The Company has been established as an advanced center for research and excellence in the areas of Stem Cell R&D and Therapy, New Drug discovery, Molecular Diagnostics and Stem cells.

Vision

- To be a global healthcare player
- To develop world class manufacturing facilities, through excellence in technology

Mission

To contribute to the enrichment of quality of life around the world through the creation of innovative pharmaceuticals.

STRATEGY

- Team Work
- Reliability & Commitment
- Sustainability
- Innovation and Excellence
- Building Strong Communities

VALUES

- Integrity – the quality of being honest and of always having high moral principles



- Accountability – being responsible for the effects of your actions, and being willing to explain for them.
- **When truth is paramount** –Thoughts and actions entail doing the right thing at all times and in all circumstances; whether or not anyone is watching. This requires inner courage and conviction, no matter what the consequences are. It is honouring one's commitments and being accountable for one's actions, end-to-end.

Teamwork

- Respecting the individual.
- Inculcating fellow feeling and team spirit across the organization; and
- Learning from one another, looking beyond one's own area of work to assist in the completion of tasks and recognizing others' performance.

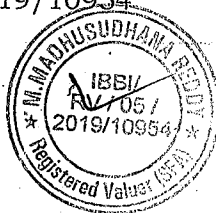
b. Financial Statements:

Balance sheet:

Rs. In Lakhs

Particulars	31-03-2025	31-03-2024	31-03-2023	31-03-2022
Source of Funds				
Share Capital	1,480.87	1,480.87	1,480.87	1,480.87
Reserves & Surplus	-272.50	-246.54	-221.55	-150.99
Non-Current liabilities				
long term borrowings	-	-	-	-
Provisions	11.22	10.07	8.57	7.08
Current Liability				
short term borrowings	242.68	220.32	207.55	274.07
Trade payables	3.48	3.76	3.50	12.15
Other Current liabilities	102.17	95.19	84.65	96.84
Total	1,567.92	1,563.67	1,563.59	1,720.02
Application of Funds				
Non-current Assets				
Property plant equipment	0.50	0.63	0.87	1.25
Intangible Assets	325.95	325.95	325.95	325.96
Capital work-in-progress	-	-	-	-
Non-current Investments	487.06	487.06	487.06	487.06
Other financial asset	200.00	200.00	200.00	200.25
Current Assets				

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Valuation Report

Inventories	-	-	-	-
Cash and Cash Equivalents	0.24	0.43	0.53	0.93
Trade Receivables	208.99	209.14	209.97	212.45
short term loans and advances	-	-	-	94.00
Other financial asset	-	-	-	52.58
Other Current Assets	345.18	340.46	339.21	345.54
Total	1,567.92	1,563.67	1,563.59	1,720.02

Source: Financial statements of the company.

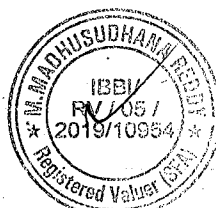
Profit and loss account

Rs. In Lakhs

Particulars	31-03-2025	31-03-2024	31-03-2023	31-03-2022
Revenue from operations	-	-	2.16	2.24
Other Income	-	-	28.52	190.62
Total Income	-	-	30.68	192.86
Cost of material consumed	-	-	2.04	2.15
Inventories	-	-	-	12.92
Depreciation & Amortization	0.14	0.24	0.37	0.53
Employee Benefit Expenses	13.14	12.54	12.61	11.46
Other expenses	12.67	12.20	86.23	15.94
Total Expenses	25.95	24.98	101.25	43.00
EBIDTA	25.95	24.98	70.57	149.86
Depreciation & Amortization	-	-	-	-
Finance Charges	-	-	-	-
PBT	25.95	24.98	70.57	149.86
Current Tax	-	-	-	-
Differed Tax	-	-	-	-
PAT	25.95	24.98	70.57	149.86

Source: as per the audited financials of the company.

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Regd. Valuer: IBBI/RV/05/2019/10954



c. Valuation date & Source of Information:

The date of valuation considered is 31st March 2025. The key presentation provided by the management for the purpose of valuation analysis. In addition to these, we have been provided the following other information for our valuation analysis.

- Financial statements Information on business and profile provided by the management of M/s. Samsrita Labs Ltd.
- Other industry related information from various sources.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executive and representatives of M/s. Samsrita Labs Ltd.

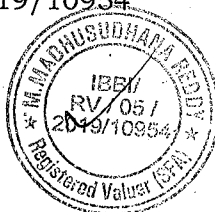
d. Valuation Analysis:

Valuation Methodologies:

Valuation of the enterprise or its equity shares is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be even prepared to pay goodwill. This exercise may be carried out based on the generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business
- Listing and liquidity of the equity
- Economic life cycle in which the industry or the company is operating and
- Extent to which and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. In this regard, we have evaluated suitability of four commonly used approaches of valuation to determine the fair value of company.

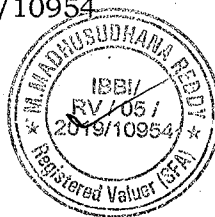


i. Net Assets Method (NAV):

The value arrived at under this approach is based on the estimated financial statements of the business and may be defined as Shareholder's Funds or Net Assets owned by the business. The Net Assets Value is generally used as the minimum break-up value for the transaction. This methodology calculates the underlying net Assets of the business, either on a book value basis or realizable value basis or replacement cost basis. We have evaluated the method to estimate the value of the company.

In order to assess the NAV of the Company, we have used the financial statements for the Period ended 31st March 2025 to arrive the shareholders' funds. The detailed table arriving net asset value per share is given below:

Particulars	Rs. In Lakhs
Non-current Assets	
Property plant equipment	0.50
Intangible Assets	325.95
Noncurrent Investments	487.06
Other Non-Current Assets	200.00
Current Assets	
Inventories	-
Cash and Cash Equivalents	0.24
Trade Receivables	208.99
Other Current Assets	345.18
Total Assets	1,567.92
Non-Current liabilities	
Long term provisions	11.22
Current Liability	
Short term borrowings	242.68
Trade payables	3.48
Other Current liabilities	102.17
Total liabilities	359.55
Net Worth	1,208.37
No of Equity shares outstanding	148.09
Value Per Share (Rs)	8.16



ii. Discounted Cash Flow Method (DCF):

The DCF method uses the future free cash flows of the division discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business, considering that this method is based on future potential and is widely accepted, we have not included this approach in the valuation exercise as the company not conducting considerable value amount of business.

iii. Stock Exchange Quotation or Market Price Method:

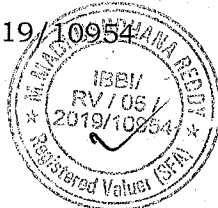
This valuation reflects the price that the market at a point in time is prepared to pay for the shares. It is therefore influenced by the condition of the stock market, the concerns and opportunities that are seen for the business in the sector or market in which it operates.

The market price is also reflecting the investor's view of the ability of the management to deliver a return on the capital it is using. In the case of companies not frequently traded, this value may be very different from the inherent value of the shares, but nevertheless forms a benchmark value.

Pricing of frequently traded shares

164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 212[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 213[90 trading days'] volume weighted average price of the related equity shares quoted on the recognised stock exchange 214[*] preceding the relevant date; or
- b. the 215[10 trading days'] volume weighted average prices of the related equity shares quoted on a recognised stock exchange 216[*] preceding the relevant date.



217[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.]

(5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the ²⁰⁴[240 trading days] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

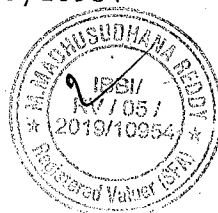
Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, "stock exchange" means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding ²⁰⁵[90 trading days] prior to the relevant date.

Analysis of Trading pattern for 240 trading days:

According to SEBI regulations, shares are considered "infrequently traded" if the annualized trading turnover on a stock exchange during the preceding 240 days is less than a certain threshold. Specifically, shares are deemed frequently traded if the traded turnover during the 240 days preceding the relevant date is at least 10% of the total number of shares of the issuer. This means that if the turnover is less than 10%, the shares are considered infrequently traded.

The detailed statement of trading of shares as given below:



Trading Days	Trading Dates	No.of Shares traded	Trading Days	Trading Dates	No.of Shares traded
1	22-Apr-25	445	121	24-Oct-24	56
2	21-Apr-25	4,933	122	23-Oct-24	10
3	17-Apr-25	226	123	22-Oct-24	107
4	16-Apr-25	528	124	21-Oct-24	122
5	15-Apr-25	249	125	18-Oct-24	2,481
6	11-Apr-25	5,459	126	17-Oct-24	212
7	09-Apr-25	341	127	16-Oct-24	997
8	08-Apr-25	-	128	15-Oct-24	244
9	07-Apr-25	108	129	14-Oct-24	2,178
10	04-Apr-25	16	130	11-Oct-24	4,692
11	03-Apr-25	-	131	10-Oct-24	5,755
12	02-Apr-25	604	132	09-Oct-24	1,212
13	01-Apr-25	1,651	133	08-Oct-24	2,103
14	28-Mar-25	1,310	134	07-Oct-24	16,728
15	27-Mar-25	3,465	135	04-Oct-24	2,658
16	26-Mar-25	514	136	03-Oct-24	2,473
17	25-Mar-25	6,112	137	01-Oct-24	39,486
18	24-Mar-25	1,547	138	30-Sep-24	2,536
19	21-Mar-25	2,104	139	27-Sep-24	4,499
20	20-Mar-25	201	140	26-Sep-24	7,222
21	19-Mar-25	1,903	141	25-Sep-24	21,208
22	18-Mar-25	1,091	142	24-Sep-24	48,553
23	17-Mar-25	374	143	23-Sep-24	89,030
24	13-Mar-25	695	144	20-Sep-24	68,796
25	12-Mar-25	867	145	19-Sep-24	1,89,534
26	11-Mar-25	1,275	146	18-Sep-24	57,130
27	10-Mar-25	56,709	147	17-Sep-24	1,07,534
28	07-Mar-25	3,215	148	16-Sep-24	6,008
29	06-Mar-25	81,120	149	13-Sep-24	9,998
30	05-Mar-25	1,472	150	12-Sep-24	987
31	04-Mar-25	434	151	11-Sep-24	3,806
32	03-Mar-25	723	152	10-Sep-24	5,210
33	28-Feb-25	370	153	09-Sep-24	13,175
34	27-Feb-25	749	154	06-Sep-24	3,774
35	25-Feb-25	730	155	05-Sep-24	7,846
36	24-Feb-25	28	156	04-Sep-24	15,182
37	21-Feb-25	308	157	03-Sep-24	2,225
38	20-Feb-25	183	158	02-Sep-24	28,674

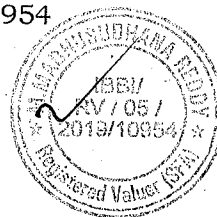
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39	19-Feb-25	365	159	30-Aug-24	2,424
40	18-Feb-25	129	160	29-Aug-24	3,007
41	17-Feb-25	809	161	28-Aug-24	13,108
42	14-Feb-25	7	162	27-Aug-24	16,355
43	13-Feb-25	131	163	26-Aug-24	2,118
44	12-Feb-25	21	164	23-Aug-24	14,935
45	11-Feb-25	773	165	22-Aug-24	1,896
46	10-Feb-25	45	166	21-Aug-24	8,841
47	07-Feb-25	155	167	20-Aug-24	5,097
48	06-Feb-25	715	168	19-Aug-24	2,249
49	05-Feb-25	128	169	16-Aug-24	5,018
50	04-Feb-25	1,705	170	14-Aug-24	2,234
51	03-Feb-25	719	171	13-Aug-24	6,797
52	01-Feb-25	329	172	12-Aug-24	1,496
53	31-Jan-25	419	173	09-Aug-24	3,436
54	30-Jan-25	9	174	08-Aug-24	3,796
55	29-Jan-25	183	175	07-Aug-24	249
56	28-Jan-25	826	176	06-Aug-24	111
57	27-Jan-25	203	177	05-Aug-24	3,822
58	24-Jan-25	1,471	178	02-Aug-24	7,007
59	23-Jan-25	4,943	179	01-Aug-24	1,457
60	22-Jan-25	659	180	31-Jul-24	4,260
61	21-Jan-25	422	181	30-Jul-24	21,583
62	20-Jan-25	619	182	29-Jul-24	15,144
63	17-Jan-25	611	183	26-Jul-24	9,084
64	16-Jan-25	3,756	184	25-Jul-24	12,823
65	15-Jan-25	1,535	185	24-Jul-24	1,407
66	14-Jan-25	893	186	23-Jul-24	2,884
67	13-Jan-25	1,386	187	22-Jul-24	1,773
68	10-Jan-25	24	188	19-Jul-24	15,371
69	09-Jan-25	39	189	18-Jul-24	3,881
70	08-Jan-25	124	190	16-Jul-24	394
71	07-Jan-25	834	191	15-Jul-24	3,193
72	06-Jan-25	200	192	12-Jul-24	5,500
73	03-Jan-25	13,358	193	11-Jul-24	3,421
74	02-Jan-25	8,552	194	10-Jul-24	2,241
75	01-Jan-25	709	195	09-Jul-24	727
76	31-Dec-24	2,497	196	08-Jul-24	3,305
77	30-Dec-24	512	197	05-Jul-24	38,614
78	27-Dec-24	1,043	198	04-Jul-24	6,240
79	26-Dec-24	517	199	03-Jul-24	2,151

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80	24-Dec-24	950	200	02-Jul-24	6,399
81	23-Dec-24	1,432	201	01-Jul-24	1,673
82	20-Dec-24	1,835	202	28-Jun-24	1,114
83	19-Dec-24	1,167	203	27-Jun-24	2,252
84	18-Dec-24	2,652	204	26-Jun-24	74
85	17-Dec-24	3,633	205	25-Jun-24	6,110
86	16-Dec-24	1,359	206	24-Jun-24	1,755
87	13-Dec-24	18,185	207	21-Jun-24	1,834
88	12-Dec-24	2,567	208	20-Jun-24	5,251
89	11-Dec-24	546	209	19-Jun-24	1,054
90	10-Dec-24	90	210	18-Jun-24	8,867
91	09-Dec-24	436	211	14-Jun-24	1,505
92	06-Dec-24	1,653	212	13-Jun-24	5,070
93	05-Dec-24	1,702	213	12-Jun-24	2,838
94	04-Dec-24	2,183	214	11-Jun-24	8,675
95	03-Dec-24	4,265	215	10-Jun-24	1,310
96	02-Dec-24	1,144	216	07-Jun-24	415
97	29-Nov-24	1,050	217	06-Jun-24	1,439
98	28-Nov-24	4,854	218	05-Jun-24	432
99	27-Nov-24	802	219	04-Jun-24	2,701
100	26-Nov-24	2,613	220	03-Jun-24	3,356
101	25-Nov-24	1,456	221	31-May-24	9,861
102	22-Nov-24	6,899	222	30-May-24	3,812
103	21-Nov-24	51	223	29-May-24	1,047
104	19-Nov-24	936	224	28-May-24	621
105	18-Nov-24	479	225	27-May-24	1,207
106	14-Nov-24	888	226	24-May-24	463
107	13-Nov-24	244	227	23-May-24	1,037
108	12-Nov-24	212	228	22-May-24	1,357
109	11-Nov-24	111	229	21-May-24	2,046
110	08-Nov-24	315	230	18-May-24	1,108
111	07-Nov-24	3,571	231	17-May-24	3,107
112	06-Nov-24	4,058	232	16-May-24	1,468
113	05-Nov-24	2,173	233	15-May-24	5,627
114	04-Nov-24	5,806	234	14-May-24	638
115	01-Nov-24	-	235	13-May-24	1,245
116	31-Oct-24	6,416	236	10-May-24	222
117	30-Oct-24	29	237	09-May-24	5,213
118	29-Oct-24	16	238	08-May-24	251
119	28-Oct-24	24	239	07-May-24	4,875
120	25-Oct-24	4	240	06-May-24	1,018

14 CA. Maligi Madhusudhana Reddy, B.com., FCA, FAFD, RP, Arbitrator
Regd. Valuer: IBBI/RV/05/2019/10954



TOTAL	14,67,477
--------------	------------------

As per the data available in the stock exchange, the company has the listed / traded equity shares of 1,48,08,706 as on 22nd April 2025 (relevant date for valuation under market price method) and 10% of listed shares will become 14,80,871 (rounding off), whereas as per the trading data available in the BSE, the actual total number of shares traded is 14,67,477 only which is 9.91% of the listed shares.

1	Total listed shares	148,08,706
2	10% listed shares of the company	14,80,871
3	Total traded shares in 240 days	14,67,477
4	% of traded shares	9.91%

Since the total number of traded shares are less than the prescribed threshold of 10% of the listed capital of the company, we have not adopted the price under market considering infrequently traded shares.

Average of the volume weighted average price (VWAP) of the equity shares of Samsrita Labs Limited quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 23.04.2025)

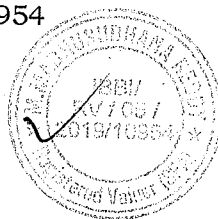
S.no.	Date	No. of Shares	Total Turnover (Rs.)
1.	22-Apr-25	445	7268
2.	21-Apr-25	4933	73156
3.	17-Apr-25	226	3340
4.	16-Apr-25	528	7835
5.	15-Apr-25	249	3520
6.	11-Apr-25	5459	68320
7.	09-Apr-25	341	4396
8.	08-Apr-25	-	-
9.	07-Apr-25	108	1458
10.	04-Apr-25	16	216
11.	03-Apr-25	-	-
12.	02-Apr-25	604	8228
13.	01-Apr-25	1651	22256
14.	28-Mar-25	1310	18340
15.	27-Mar-25	3465	51039

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Regd. Valuer: IBBI/RV/05/2019/10954



16.	26-Mar-25	514	7979
17.	25-Mar-25	6112	99690
18.	24-Mar-25	1547	24439
19.	21-Mar-25	2104	35025
20.	20-Mar-25	201	3474
21.	19-Mar-25	1903	33124
22.	18-Mar-25	1091	19005
23.	17-Mar-25	374	6466
24.	13-Mar-25	695	12247
25.	12-Mar-25	867	15374
26.	11-Mar-25	1275	23730
27.	10-Mar-25	56709	1059195
28.	07-Mar-25	3215	60044
29.	06-Mar-25	81120	1464774
30.	05-Mar-25	1472	27262
31.	04-Mar-25	434	8321
32.	03-Mar-25	723	13247
33.	28-Feb-25	370	6582
34.	27-Feb-25	749	12844
35.	25-Feb-25	730	13181
36.	24-Feb-25	28	572
37.	21-Feb-25	308	5896
38.	20-Feb-25	183	3520
39.	19-Feb-25	365	7702
40.	18-Feb-25	129	2581
41.	17-Feb-25	809	16078
42.	14-Feb-25	7	146
43.	13-Feb-25	131	2720
44.	12-Feb-25	21	459
45.	11-Feb-25	773	16414
46.	10-Feb-25	45	935
47.	07-Feb-25	155	3127
48.	06-Feb-25	715	14698
49.	05-Feb-25	128	2746
50.	04-Feb-25	1705	35839
51.	03-Feb-25	719	15419
52.	01-Feb-25	329	7421
53.	31-Jan-25	419	9004
54.	30-Jan-25	9	197
55.	29-Jan-25	183	4319
56.	28-Jan-25	826	17867
57.	27-Jan-25	203	4459
58.	24-Jan-25	1471	32867
59.	23-Jan-25	4943	112803
60.	22-Jan-25	659	15298

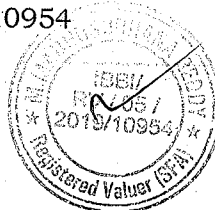


61.	21-Jan-25	422	9701
62.	20-Jan-25	619	13232
63.	17-Jan-25	611	14139
64.	16-Jan-25	3756	86907
65.	15-Jan-25	1535	32412
66.	14-Jan-25	893	19560
67.	13-Jan-25	1386	29719
68.	10-Jan-25	24	517
69.	09-Jan-25	39	858
70.	08-Jan-25	124	2773
71.	07-Jan-25	834	19065
72.	06-Jan-25	200	4588
73.	03-Jan-25	13358	309311
74.	02-Jan-25	8552	198234
75.	01-Jan-25	709	16211
76.	31-Dec-24	2497	57824
77.	30-Dec-24	512	11873
78.	27-Dec-24	1043	24188
79.	26-Dec-24	517	11848
80.	24-Dec-24	950	22182
81.	23-Dec-24	1432	33939
82.	20-Dec-24	1835	44997
83.	19-Dec-24	1167	28171
84.	18-Dec-24	2652	64019
85.	17-Dec-24	3633	88193
86.	16-Dec-24	1359	33462
87.	13-Dec-24	18185	439164
88.	12-Dec-24	2567	60786
89.	11-Dec-24	546	12678
90.	10-Dec-24	90	2036
Total Turnover			5241049
Total Number of Shares traded			268850
Average Value			19.49

Average of the volume weighted average price (VWAP) of the equity shares of Samsrita Labs Limited quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 23.04.2025)

S.no.	Date	No. of Shares	Total Turnover (Rs.)
1.	22-Apr-25	445	7268
2.	21-Apr-25	4933	73156
3.	17-Apr-25	226	3340
4.	16-Apr-25	528	7835

17 CA. Maligi Madhusudhana Reddy, B.com., FCA, FAFD, RP, Arbitrator
Regd. Valuer: IBBI/RV/05/2019/10954



5.	15-Apr-25	249	3520
6.	11-Apr-25	5459	68320
7.	09-Apr-25	341	4396
8.	08-Apr-25	-	-
9.	07-Apr-25	108	1458
10.	04-Apr-25	16	216
Total Turnover			169509
Total Number of Shares traded			12305
Average Value			13.78

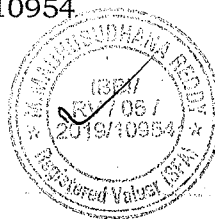
Pricing:

A) Total turnover/ no. of shares of 90 days	19.49
B) Total turnover/ no. of shares of 10 days	13.78
Applicable Maximum Price (Higher of the A or B)	19.49

Source: Bombay Stock Exchange (BSE)

Based on the above, we have not considered the values for weighted average price of 90 days and 10 days being the scrip considered "infrequent" trade.

- iv. **Comparable company analysis (CCA)** is a valuation method that estimates a company's worth by comparing it to similar companies in the same industry. It's a relative valuation approach, meaning it determines a company's value relative to its peers. This method assumes that similar companies will be valued similarly, especially when considering factors like size, industry, and growth prospects. Where we are not considered this method as company is not giving any business operation from more than 10 years hence we cannot compare that company with others without generating any revenues. If a company is not generating revenue, traditional valuation methods like comparable trading multiples (especially revenue or earnings-based multiples like EV/EBITDA or P/E) are not directly applicable.



v. Analysis:

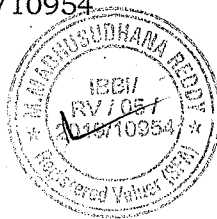
We have carried out the valuation analysis as described above, based on the fundamental assumption of going concern for the business under consideration. We have adopted NAV method for valuation of the company as the listed equity shares of company treated as "infrequent trade" and market comparison also not adopted as the company is not doing any business operations at present except the holding of intangible assets.

XI. Conclusion:

SEBI Regulation 165, specifically under the SEBI ACT, addresses the pricing of equity shares when they are not frequently traded. It dictates that in such cases, the issuer must consider valuation parameters like book value and comparable trading multiples. Additionally, the issuer needs to obtain a certificate from an independent expert (merchant banker or chartered accountant) confirming compliance with this regulation, and this certificate must be submitted to the relevant stock exchange.

Section 53 of the Companies Act, 2013 prohibits companies from issuing shares at a discount, with some exceptions, according to India Code. Any shares issued at a discount are considered void, and companies and defaulting officers face penalties and are liable to refund the money received with interest.

The NAV of equity shares of M/s. Samsrita Labs is Rs.8.16 of Rs.10/- fully paid-up. As discussed above, according to the Companies Act, the price should not be the discounted price than the face value, we have valued value per equity share at Rs.10/- of fully paid equity share of Rs.10/- each.

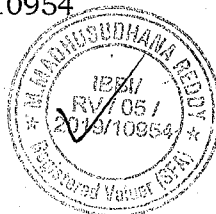


X. Premise of Value:

- The Premise of Value is "as a going concern".
- Our opinion of Fair Market Value relies on a "value in use" or "going concern" premise, which assumes that the Company is an ongoing business enterprise with management operating in a rational way with a goal of maximizing shareholder value.
- The valuation assumes that the Company will continue to operate as a going concern, and that the character of its present business will remain intact.
- The Income approach evaluates the value of the Company on the basis of its business stream and its ability to serve the demand.

XI. Scope of Limitations:

- Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed per 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.
- Valuation analysis and results are also specific to the date of this report. A review of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, our review results are, to a significant extent, subject to continuance of current trends beyond the date of the report. We, however, have no obligation to update this report for events, trends or transactions relating to the companies or the market/economy in general and occurring subsequent to the date of this report.
- In the course of the review, we were provided with both written and verbal information, including market, technical, financial and




operating data. We have however, evaluated the information provided to us by the companies through broad inquiry, analysis and review (but not have carried out a due diligence or audit of the companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be constructed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

- The terms of our engagement were such that we were entitled to rely upon the information provided by the companies without detailed inquiry. Also, we have been given to understand by the Management that they have not omitted any relevant and material factors. Our conclusions are based on these assumptions, forecasts and other information given by/on behalf of the companies.
- No investigation of the companies claim to title of assets has been made for the purpose of this review and the companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matter of a legal nature.
- We have not conducted or provided an analysis or prepared a model for any asset valuation and have wholly relied on information provided by the companies in that regard.



- We owe responsibility to only Board of Directors of SAMSRITA LABS which has retained us and nobody else.
- We do not accept any liability to any third party in relation to the issue of this report.

Place: Hyderabad
Date: 30-04-2025


Maligi Madhusudhana Reddy
Registered Valuer (IBBI)
Reg.No. IBBI/RV/05/2019/10954

VALUATION REPORT

QROPS ADVISORY SERVICES PRIVATE LIMITED

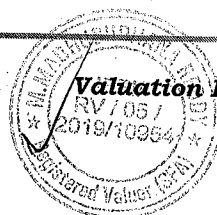
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**CA. Maligi Madhusudhana Reddy, B.Com., FCA, Cert. FAFD, IRP.,
Regd. Valuer: IBBI/RV/05/2019/10954**

APRIL-2025

Private & Confidential

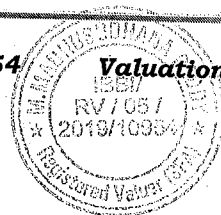
**1 | CA Maligi Madhusudhana Reddy
Reg Valuer: IBBI/RV/05/2019/10954**



Valuation Report, April 2025

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1. Introduction

The objective of this exercise is to estimate the Fair Market Value of the equity share of QROPS ADVISORY SERVICES PRIVATE LIMITED as of 31st March, 2025.

2. Scope & Purpose:

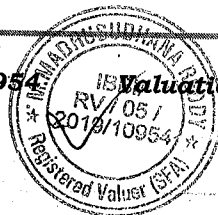
Valuers have been requested by the Company for determining the Fair market value of equity shares of the Company for the purpose of acquisition of shares.

The standard of value used in our valuation of the "Company" is Fair Market Value. Fair Market Value is the price, in cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Our opinion of Fair Market Value relies on a "value in use" or going concern premise. This premise assumes that the Company is an ongoing business enterprise with management operating in a rational way with a goal of maximizing shareholder value.

To arrive at our conclusion of Fair Market Value, we performed the following procedures:

- Collected the Company's relevant historic financial statements for last 3 years.
- Analyzed the historic financial statements by calculating financial ratios and common size financial statements for each historic year in order to identify trends.
- We used Discounted Cash Flow Method to determine the value per share.



3. Disclosure of Interest

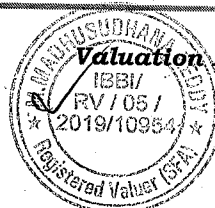
I, CA Maligi Madhusudhana Reddy or my relatives are not related to any of the above company and do not have any interest in the companies.

4. Details of Appointment

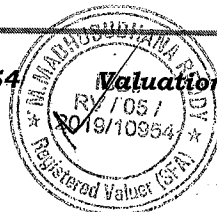
We have been appointed by the Company vide letter dated 21-04-2025 to carry out the valuation process for determination of fair price of equity share.

5. Assumptions and Limitations

1. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation.
2. Financial statements and other related information provided by Company or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
3. Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
4. We do not provide assurance on the achievability of the results forecasted by Company because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the fore-casted results is dependent on actions, plans, and assumptions of management.

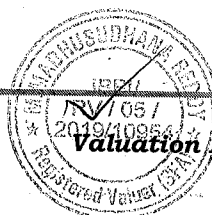


5. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
6. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. Furthermore, the report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion based on information furnished to them by Company and other sources.
7. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales Media, Mail, Direct transmittal, or any other means of communication without the prior written consent and approval from me.
8. Future services regarding the subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of me unless previous arrangements have been made in writing.
9. We are not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property,



is encouraged to obtain a professional environmental assessment. We do not conduct or provide environmental assessments and has not performed one for the subject property.

10. No change of any item in this appraisal report shall be made by anyone other than me, and we shall have no responsibility for any such unauthorized change.
11. If prospective financial information approved by management has been used in our work, we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.
12. We have conducted interviews with the current management of Company concerning the past, present, and prospective operating results of the company.
13. Except as noted, we have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments 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 entity has good title to all assets.



6. Company Overview:

6.1 About the Company:

M/s. QROPS ADVISORY SERVICES PRIVATE LIMITED is a Private company, incorporated on 03-03-2014 under Registrar of Companies, Hyderabad.

The Company bearing CIN U70200TG2014PTC093260, having the Registered Office situated at PLOT NO 1-65/104, 5th floor Road no 2, Kakatiyahills, Guttala Begumpet, Hyderabad, Dr.B R Ambedkar O.U, Hyderabad, Shaikpet, Telangana, India, 500033.

Website of the company www.qropsadvisoryservices.com and mail ID: care@qropsadvisoryservices.com

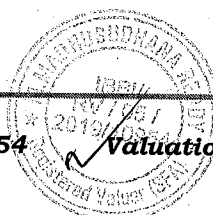
Company Overview:

QROPS Advisory Services Private Limited (QAS) is a specialized consulting firm focused on business transformation, dedicated to empowering MSMEs in securing capital, expanding operations, and attracting High Net-Worth Individual (HNI) investors and Family Offices. They offer comprehensive support through strategic planning, capital restructuring, and assisting initiatives to drive sustainable growth. With deep expertise, strategic investment approaches, and a seasoned team, we help companies unlock their full growth potential.

They focus specifically on supporting early-stage and growth-stage companies in booming new-age tech sectors. We offer mentorship, industry connections, and strategic guidance to help our portfolio companies achieve sustainable growth and long-term success.

VISION

To redefine India's investment landscape by creating a dynamic platform where ambitious entrepreneurs and astute investors converge, driving unparalleled success for emerging businesses.



MISSION

To unlock the potential of India's small, high-value companies by linking them with forward-thinking investors, delivering tailored strategies that spark growth and innovation.

6.2 Capital Structure

S No	Description	Amount (Rs)
1.	Authorized Capital	Rs. 5,50,00,000/-
2.	Issued, Subscribed and Paid up capital	Rs.5,29,93,200/-

6.3 Board of Directors:

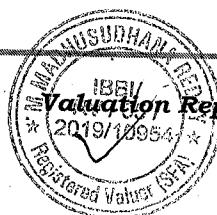
S No	Board of Directors	Designation	DIN No
1	Nagavenkata jyothiseetal Chopperla	Director	08456747
2	Ved Krishna Uppuluri	Director	08403661
3	Keerthi Bharath Christvase	Managing Director	07926428
4	Ravi Kanth Nagapattabhi Chopperla	Director	06812649

➤ Strategy:

- Drive business results.
- Make corporate governance more effective.
- Enhance quality and responsible decision-making capability.
- Ensure sustainable development and enhance the reputation of the Company.

➤ Teamwork:

- Committing to support, respect and communicate.
- Inculcating fellow feeling and team spirit across the organization.
- Learning from one another, looking beyond one's own area of work to assist in the completion of tasks and recognizing others' performance.



➤ Customer Loyalty:

- Providing sincere and prompt customer service.
- Building customer awareness about future product and market trends.
- Maintaining the quality norms & standards.
- Setting quality benchmarks.

7. Valuation Date & Source of information

The date of valuation considered is 31st March, 2025. The key presentation provided by the management for the purpose of valuation analysis is the Provisional financial statements for the year ended 31st March, 2025, we have been provided the following other information for our valuation analysis.

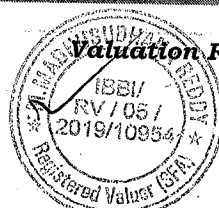
- Information on business and profile provided by the management of the company.
- Other industry related information from various sources.

We have also obtained necessary explanations and information, which we believe are relevant to the present exercise, from the executive and representatives of the company. It may be mentioned that company has been provided opportunity to review the draft report (excluding our valuation analysis and recommendation) for the current job as part of our standard practice to make sure that factual inaccuracies are avoided in our report.

8. Financial Statement**Balance sheet**

Rs.in 00's

Particulars	31-03-2025	31-03-2024	31-03-2023
Source of Funds			
Share Capital	5,29,932.00	1,56,000.00	1,000.00
Reserves & Surplus	11,106.71	1,41,540.74	39,399.63
long term borrowings	22,000.00	-	-4,973.18



QROPS ADVISORY SERVICES PRIVATE LIMITED

Current Liability			
Trade payables	4,709.15	11,011.27	1,118.00
Other Current liabilities	88,873.08	1,04,644.47	-
Short term provisions	81,166.00	50,696.97	5,218.18
Total	7,37,786.94	4,63,893.45	41,762.63
Application of Funds			
Non-current Assets			
Property plant equipment	56,282.74	50,119.82	22,614.35
Noncurrent Investments	82,206.92	200.00	11,044.75
Deffered tax asset	-1,942.76	-1,942.78	-1,220.88
Current Assets			
Inventories	-	26,533.30	-
Cash and Cash Equivalents	2,865.03	8,501.00	1,266.92
Trade Receivables	22,648.75	12,488.87	5,500.00
Other Current Assets	5,75,726.25	3,67,993.24	2,557.50
Total	7,37,786.94	4,63,893.45	41,762.64

Source: Audited and provisional financials of the company

Profit and Loss Account:

Rs.in 00's

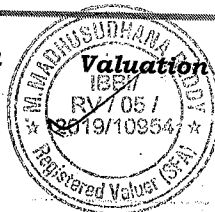
Particulars	31-03-2025	31-03-2024	31-03-2023
Revenue from operations	22,26,415.67	14,42,124.44	12,783.93
Other Income	2,325.76	856.23	5,661.61
Total Income	22,28,741.43	14,42,980.67	18,445.54
Cost of sales	13,55,131.65	9,28,631.75	-
Employee Benefit Expenses	1,69,727.02	91,687.55	1,825.00
Other Expenses	3,70,201.32	2,83,164.05	11,009.04
EBIDTA	3,33,681.44	1,39,497.32	5,611.50
Depreciation & Amortization	6,253.64	2,491.89	3,024.13
Finance costs	2,763.80	179.56	26.03
PBT	3,24,664.01	1,36,825.87	2,561.34
Current Tax	81,166.00	33,962.87	-
Differed Tax	-	721.90	1,125.78
PAT	2,43,498.00	1,02,141.10	1,435.56

Source: Audited and provisional financials of the company

Financial Projections**Balance Sheet:**

Rs.in 00's

Particulars	2025-26 Proj	2026-27 Proj	2027-28 Proj	2028-29 Proj	2029-30 Proj
Source of Funds					
Share Capital	5,29,932	5,29,932	5,29,932	5,29,932	5,29,932
Reserves &	2,84,844	5,98,400	9,55,789	13,61,435	18,20,213



QROPS ADVISORY SERVICES PRIVATE LIMITED

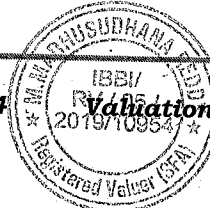
Surplus					
Long term borrowings	21,780	21,562	21,347	21,133	20,922
Current Liability					
Trade payables	5,180	5,698	6,268	6,895	7,584
Other Current liabilities	97,760	1,07,536	1,18,290	1,30,119	1,43,131
Short Term Provisions	91,246	1,04,519	1,19,130	1,35,215	1,52,926
Total	9,39,497	12,63,129	16,31,626	20,49,514	25,21,782
Application of Funds					
Non-current Assets					
Property plant equipment	50,654	45,589	41,030	36,927	33,234
Noncurrent Investments	82,207	82,207	82,207	82,207	82,207
Deffered tax asset	-1,943	-1,943	-1,943	-1,943	-1,943
Current Assets					
Cash and Cash Equivalents	62,874	2,07,751	3,51,420	5,43,351	7,43,499
Trade Receivables	26,046	29,953	34,446	39,613	45,555
Other Current Assets	7,19,658	8,99,572	11,24,465	13,49,358	16,19,230
Total	9,39,497	12,63,129	16,31,626	20,49,514	25,21,782

Source: Projections provided by the management company.

Profit and Loss account:

Particulars	2025-26 Proj	2026-27 Proj	2027-28 Proj	2028-29 Proj	2029-30 Proj
Revenue from operations	24,26,793	26,69,472	29,36,420	32,30,062	35,53,068
Other Income	2,349	2,373	2,396	2,420	2,444
Total Income	24,29,142	26,71,845	29,38,816	32,32,482	35,55,512
Cost of material consumed	14,77,093	16,24,803	17,87,283	19,66,011	21,62,613
Employee Benefit Expenses	1,71,424	1,73,139	1,74,870	1,76,619	1,78,385
Other Expenses	4,07,221	4,47,944	4,92,738	5,42,012	5,96,213
EBIDTA	3,73,403	4,25,960	4,83,925	5,47,840	6,18,302
Depreciation & Amortization	5,628	5,065	4,559	4,103	3,693
Finance costs	2,791	2,819	2,848	2,876	2,905
PBT	3,64,983	4,18,075	4,76,518	5,40,861	6,11,704
Current Tax	91,246	1,04,519	1,19,130	1,35,215	1,52,926
Differed Tax	-	-	-	-	-
PAT	2,73,737	3,13,556	3,57,389	4,05,646	4,58,778

Source: Projections provided by the management company.



9. Valuation Standards

There are a large number of factors to consider when estimating the common stock value of any business entity. These factors vary for each valuation depending on the unique circumstances of the business enterprise and general economic conditions that exist at the effective date of the valuation.

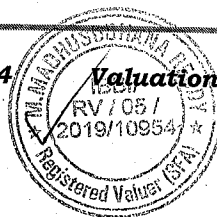
In the valuation of the stock of closely held businesses, the following factors, although not all inclusive, are fundamental and require careful consideration in each case:

- a. The nature of the business and the history of the enterprise from its inception.
- b. The economic outlook in general and the condition and outlook of the specific industry in particular.
- c. The book value of the stock and the financial condition of the business.
- d. The earning capacity of the company.
- e. The dividend-paying capacity.
- f. Whether or not the enterprise has goodwill or other intangible value.
- g. The market price of stocks of corporations engaged in the same or a similar line of business having their stocks actively traded in a free and open market, either on an exchange or over the counter.

Based on circumstances unique to the Company additional factors have been considered.

The techniques are commonly divided into general approaches, i.e., the Asset, Income, Market, and Other approaches. Specific methods are then used to estimate the value of the total business entity under each approach.

Further, application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values can be arrived at for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.



10. Valuation Analysis:

Valuation Methodologies:

Valuation of the enterprise or its equity shares is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be even prepared to pay goodwill. This exercise may be carried out based on the generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business
- Listing and liquidity of the equity
- Economic life cycle in which the industry or the company is operating and
- Extent to which and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. In this regard, we have evaluated suitability of Two commonly used approaches of valuation to determine the fair value of the company.

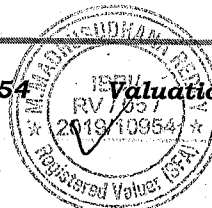
1) Net Assets Method (NAV):

The value arrived at under this approach is based on the estimated financial statements of the business and may be defined as Shareholder's Funds or Net Assets owned by the business. The Net Assets Value is generally used as the minimum break-up value for the transaction. This methodology calculates the underlying net Assets of the business, either on a book value basis or realizable value basis or replacement cost basis. We are not using this method for this company.

The NAV method is not suitable for an advisory company because it's a metric used to value investment funds based on their assets and liabilities. Advisory companies don't manage pooled assets. They provide services and earn revenue through fees. Instead, metrics like revenue, profit, and billable hours are more relevant for evaluating their performance.

2) Discounted Cash Flow Method (DCF):

The DCF method uses the future free cash flows of the company, discounted by the cost of capital, to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business, considering that this method is



based on future potential and is widely accepted and hence we have considered this approach in our valuation exercise.

Estimated Future Earnings:

The estimation of future earnings is made on the basis of:

- The discussions held with the management as to the Company's future outlook
- Our analysis of the industry scenario
- Past trends in the business of the company

We have taken the future earnings for 5 years as per the data provided by the company management.

Valuation Analysis

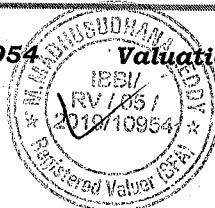
We have carried out the valuation analysis as described above, based on the fundamental assumption of going concern for the business under consideration. The detailed analysis and the assumptions made these purpose is given below:

Under Net Asset Value Method:

We have carried out this method using Assets and liabilities of the company as on 31.03.2025.

Rs.in 00's

Particulars	Amount
Non-current Assets	
Property plant equipment	56,282.74
Non-current Investments	82,206.92
Deffered tax asset	-1,942.76
Current Assets	
Cash and Cash Equivalents	2,865.03
Trade Receivables	22,648.75
Other Current Assets	5,75,726.25
Total Assets	7,37,786.94
Non Current liabilities	
Long term borrowings	22,000.00
Current Liability	
Trade payables	4,709.15
Other Current liabilities	88,873.08
Short Term Provisions	81,166.00
Total liabilities	1,96,748.23
Net Worth	5,41,038.71



QROPS ADVISORY SERVICES PRIVATE LIMITED

No of Equity shares outstanding	52,993.20
Value Per Share (Rs)	10.21

Source: Provisional financial statements of the company

Under Discounted Cash Flow Method

Rs.in 00's

Particulars	2025-26 Proj	2026-27 Proj	2027-28 Proj	2028-29 Proj	2029-30 Proj
PAT	2,73,737.36	3,13,556.34	3,57,388.81	4,05,645.70	4,58,778.25
Add: Depreciation & Amortisation	2,791.44	2,819.35	2,847.55	2,876.02	2,904.78
Less: Changes in working capital	1,37,970.65	1,73,527.32	2,18,062.56	2,17,604.16	2,62,112.23
Less: Increase in Capex	-	-	-	-	-
Free Cash flow	1,38,558.15	1,42,848.38	1,42,173.79	1,90,917.57	1,99,570.81

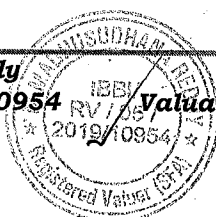
Particulars	2025-26 Proj	2026-27 Proj	2027-28 Proj	2028-29 Proj	2029-30 Proj
Free Cash Flow	1,38,558.15	1,42,848.38	1,42,173.79	1,90,917.57	1,99,570.81
Year	1	2	3	4	5
Discount Factor	0.89	0.80	0.71	0.63	0.57
Present Value of Cash Flows	1,23,624.17	1,13,715.05	1,00,979.57	1,20,984.91	1,12,837.55
Present Value of Business					5,72,141.26
Add: Terminal Value at the end					9,79,277.65
Add: Cash & Bank Balance					56,282.74
Less: Preference share capital					-
Value of Business					16,07,701.65
Total Debt					22,000.00
Value of Business					15,85,701.65

Source: Projected financial statements of the company.

11. Business valuation & Value per share:

We have arrived the Value per share using Discounted Cash flow method

Particulars	Amount (Rs.in 00's)
Net Value	15,85,701.65
No. of Equity Shares outstanding	52,993.20
Value per Share	30.00



12. Conclusion:

Effective date of Valuation:

The effective date of valuation is 31st March, 2025.

Fair value of Rs.30/- fully paid equity share as of Rs.10/- each fully paid-up as calculated based on the future revenue projections of the company.

Standard (Definition) of Value: The Standard of Value is "Fair Market Value". As defined by Statement on Standards for Valuation Services Issued by the IGAAP, "the Fair Market Value is: -

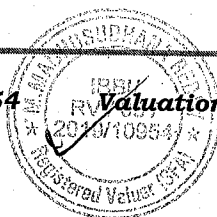
- The price, expressed in terms of cash equivalents
- At which property would change hands
- Between a hypothetical willing and able buyer and a hypothetical willing and able seller
- Acting at arm's length in an open and unrestricted market,
- When neither is under compulsion to buy or sell and
- When both have reasonable knowledge of the relevant facts.

13. Premise of Value:

- The Premise of Value is "as a going concern".
- Our opinion of Fair Market Value relies on a "value in use" or "going concern" premise, which assumes that the Company is an ongoing business enterprise with management operating in a rational way with a goal of maximizing shareholder value.
- The valuation assumes that the Company will continue to operate as a going concern, and that the character of its present business will remain intact.

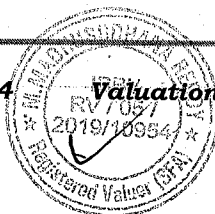
14. Scope of Limitations:

- ✓ Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed per 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.

- ✓ Valuation analysis and results are also specific to the date of this report. A review of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, our review results are, to a significant extent, subject to continuance of current trends beyond the date of the report. We, however, have no obligation to update this report for events, trends or transactions relating to the companies or the market/economy in general and occurring subsequent to the date of this report.
- ✓ In the course of the review, we were provided with both written and verbal information, including market, technical, financial, and operating data. We have however, evaluated the information provided to us by the companies through broad inquiry, analysis and review (but not have carried out a due diligence or audit of the companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially misstated /incorrect or would not afford reasonable grounds upon which to base the report. We do not imply, and it should not be constructed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.
- ✓ The terms of our engagement were such that we were entitled to rely upon the information provided by the company without detailed inquiry. Also, we have been given to understand by the Management that they have not omitted any relevant and material factors. Our



conclusions are based on these assumptions, forecasts and other information given by/on behalf of the company.

- ✓ No investigation of the company claims to title of assets has been made for the purpose of this review and the company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matter of a legal nature.
- ✓ We have not conducted or provided an analysis or prepared a model for any asset valuation and have wholly relied on information provided by the company in that regard.
- ✓ We owe responsibility to only Board of Directors of the company which has retained us and nobody else and this report is for exclusively internal purposes of the company.
- ✓ We do not accept any liability to any third party in relation to the issuance of this report.

Place: Hyderabad

Date: 30-04-2025

Maligi Madhusudhana Reddy

Registered Valuer (IBBI)

Reg.No. IBBI/RV/05/2019/10954

