INLAND PRINTERS LIMITED

AND

PARTHIV CORPORATE ADVISORY PRIVATE LIMITED

RECOMMENDATION ON SHARE EXCHANGE RATIO FOR PROPOSED SCHEME OF AMALGAMATION

Prepared By:

NISHANT SONI AND ASSOCIATES,
CHARTERED ACCOUNTANTS,
REGISTERED VALUER by ICAI-RVO UNDER IBBI
IBBI/RV/06/2019/10745

Contact Details of Valuer
Unit No. 122, 1st Floor, Nahar & Seth
Estate, Cardinal Gracious Road,
Andheri East, Mumbai (MH) - 400099.
Connect: 9223292551;
Email ID: casoninishant@gmail.com

Nishant Soni and Associates

Chartered Accountant | Registered Valuer

March 9, 2023

To, **The Board of Directors,** **Inland Printers Limited.** 800, 8th Floor, Sangita Ellipse Sahakar Road Vile Parle East, Mumbai (MH) - 400057.	To, **The Board of Directors,** **Parthiv Corporate Advisory Private Limited.** A/708, Kanakia WallStreet, Andheri Kurla Road, Chakala Junction, Andheri (East), Mumbai (MH) - 400013.

Sub: **Recommendation of Share Exchange Ratio for the purpose of Proposed Scheme of Amalgamation of Parthiv Corporate Advisory Private Limited with Inland Printers Limited.**

Dear Sir/Madam,

We refer to our engagement letter and discussions undertaken with the Management regarding Amalgamation of Parthiv Corporate Advisory Private Limited ("PCAPL" or "Transferor Company") with Inland Printers Limited ("IPL" or "Transferee Company") (hereinafter all of them together referred to as "the Management") and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of Companies Act, Rules and Regulations thereunder ("Scheme"). The Management has requested CA Nishant Soni of Nishant Soni and Associates, Chartered Accountants (hereinafter referred to as "NSA" or "we" or "us") to give recommendation of share exchange ratio for the proposed Scheme of Amalgamation. The Appointed Date for the Scheme is January 1, 2023 as per the proposed Scheme provided by the Management.

Hereinafter both the aforesaid proposed transactions shall be referred to as the "proposed amalgamation"; and the Transferee Company along with the Transferor Company shall together be referred to as "Transacting Companies".

As presented in the attached Valuation Report for share exchange ratio, our mandate is to determine the share exchange ratio for the proposed Scheme of Amalgamation.

We have considered all methods as prescribed by Valuation standards board of constituted by ICAI RVO to determine the fair value of the equity shares of IPL and PCAPL. Based on the results of the valuation approach and the methodology that we adopted and considering facts of the case and other relevant data, the Management may consider the recommended share exchange ratio, as follows:

"33,34,833 (Thirty-Three Lakhs Thirty-Four Thousand Eight Hundred Thirty-Three) Equity Share of Rs.10/- each fully paid up of the Transferee Company for every 1,00,000 (One Lakh) Equity Shares of Rs.10/- each fully paid up held in Transferor Company."

✉: Unit No 122, Nahar & Seth Estate Cardinal Gracious Road, Andheri (E), Mumbai 400099
☎: +91-92232 92551. E-Mail: canishantsoni@gmail.com Website: www.nishantsoni.co.in

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Please note that the above-mentioned value or estimates and all other related comments in the report should be read in conjunction with the assumptions and limiting conditions as set forth in the following section.

This valuation report is not intended for general circulation or publication and it is not to be reproduced or used for any purpose without our prior written consent other than for the purpose stated in the report. We do not accept any responsibility for its use outside this purpose. We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures and we provide consent for the same.

This report sets out our scope of work, background, source of information, procedures performed by us and our recommendation of the share exchange ratio. This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

Respectfully submitted,
For **Nishant Soni and Associates**
Chartered Accountants
Firm Registration No. 137278W
IBBI Valuer Reg No - IBBI/RV/06/2019/10745 UDIN:
UDIN: 23149316BGVWRT5087

N Soni

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Nishant Soni
Proprietor
Membership No. 149316
Place : Mumbai
Date : March 9, 2023.

PROPOSED SCHEME OF AMALGAMATION OF

PARTHIV CORPORATE ADVISORY PRIVATE LIMITED

INTO

INLAND PRINTERS LIMITED

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Introduction, Purpose and Rationale for Valuation

Nishant Soni and Associates, Chartered Accountants, (hereinafter referred to as "**NSA**") and a registered Valuer under Institute of Chartered Accountants of India – Registered Valuer Organization and with Insolvency and Bankruptcy Board of India has been jointly engaged by **Inland Printers Limited** ("**IPL**" or "**Transferee Company**") and **Parthiv Corporate Advisory Private Limited** ("**PCAPL**" or "**Transferor Company**") to determine the Share Exchange Ratio under the Scheme of Amalgamation envisaging amalgamation of PCAPL into IPL.

Purpose & Rationale

Pursuant to the provisions of the Companies Act, 2013, upon the scheme envisaging amalgamation becoming effective and in consideration for the amalgamation of Transferor Company into Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot shares to the Equity Shareholders of the Transferor Company whose name appears in the Register of Members/Shareholders of Transferor Company as on the Record Date.

The purpose of this report is to determine the indicative share exchange ratio of shares to comply with the requirements of the relevant provisions of the Companies Act, 2013 and The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The amalgamation is proposed to be carried out through a Scheme of Amalgamation under Section 230-232 ofthe Companies Act, 2013. Under the Scheme, Transferor Company will be transferred on a going concern basis and in consideration, equity shares of Transferee Company would be issued to the equity shareholders of the Transferor Company. We are informed that amalgamation will be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

The equity shares to be issued for the aforesaid proposed amalgamation will be based on the share exchange ratio as determined by the Board of Directors on the basis of share exchange ratio report prepared by us.

We have determined the share exchange ratio for the proposed amalgamation as at the Valuation Date i.e. December 31, 2022.

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Assumptions and Limiting Conditions

Our report is subject to the limitations detailed herein after:

1. The share swap analysis recommendation contained herein represents the analysis done for the valuation date and not for any other time of the year.

2. The scope of our work has been limited to the extent of arriving at the share exchange ratio as explained above. We have no responsibility to update this report for events and circumstances after the date of this report.

3. A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

4. The determination of fair value for arriving at share exchange ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange ratio at which the proposed amalgamation shall take place will be with the Board of Directors of the Transferee company and theTransferor company, who should take into account other factors such as their own assessment of the proposed amalgamation and input of other advisors.

5. In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section – Sources of Information.

6. Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any information supplied to us.

7. This report is issued on the understanding that the Management of the Companies has drawn our attention to all matters concerning the financial and legal position of the businesses, which may have an impact on our reporting, including any significant changes that have taken place or are likely to take place in future.

8. We have not carried out a due diligence or audit or review of the Transacting Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

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9. We have no present or planned future interest in the Companies and the fee for this report is not contingent upon the values reported therein.

10. We do not express any opinion as to any tax or other consequences that might arise from the Scheme, nor does our opinion address any legal, tax, regulatory or accounting matters.

11. Our report should not be construed as our opinion or certifying the compliance of the Scheme with provisions of any law prevalent as on the reporting date.

12. We must emphasize that the realization of the assets at their values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis therefore, will not, and cannot be directed to provide any assurance about the realisation of the assets at the values considered in our analysis.

13. Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management has indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Transacting Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Transacting Companies. However, nothing has come to our attention to indicate that the information provided to us 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 construed 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.

14. The report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

15. This report does not look into the business/ commercial reasons behind the proposed amalgamation nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the proposed amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of share exchange ratio only.

16. We owe responsibility only to the Board of Directors of the Transferee company and the Transferor company who haveappointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall our liability exceed the amount as agreed in our Engagement Letter.

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Company Overview

a. **Inland Printers Limited** is a public Company incorporated as on November 3, 1978, and has its registered office at 800, 8th Floor, Sangita Ellipse Sahakar Road, Vile Parle East, Mumbai (MH) - 400057, India. The Corporate Identity Number of the Company is L99999MH1978PLC020739. The equity shares of the Company are listed at the Bombay Stock Exchange (BSE).

The Company is engaged in E-commerce activity relating to printing business. Inland Printers (IPL) was engaged in business of printing stationery with its main activities being in standard impression paper and printing brochures using the offset printing process.

The Capital Structure of IPL as on 31st December 2022 is as under:

Particulars	Amount (Rs.)
Authorized Share Capital 1,00,00,000 Equity Shares of 10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid-up Share Capital 49,43,760 Equity Shares of 10/- each.	4,94,37,600
Total	**4,94,37,600**

Accordingly, the existing shareholding pattern of the Company is set out below:

Category	No of Shareholder	Number of Shares	Face Value (Rs.)	Amount (Rs.)
Physical	1,040	1,81,460	10.00	18,14,600
NSDL	49	12,67,034	10.00	1,26,70,340
CDSL	215	34,95,266	10.00	3,49,52,660
Total		**49,43,760**		**4,94,37,600**

b. **Parthiv Corporate Advisory Private Limited** is a Private Limited Company incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated February 16, 2017. PCAPL, at present is having its registered office at A/708, Kanakia Wall Street, Andheri Kurla Road, Chakala Junction, Andheri (East), Mumbai – 400093, India. The Corporate Identity Number of the Company is U93000MH2017PTC291314.

The Company is engaged in the business of providing all types of advisory and consultancy services related to project report, search reports, direct selling agents, corporate advisory services, documentations, liasioning with government departments and internet-based services.

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The Capital Structure of PCAPL as on 31st December 2022 is as under:

Particulars	Amount
Authorized Share Capital 20,00,000 Equity Shares of 10/- each.	2,00,00,000
Total	**2,00,00,000**
Issued, Subscribed and Paid-up Share Capital 4,23,870 Equity Shares of 10/- each.	42,38,700
Total	**42,38,700**

The Company is having following investments:

Company Name	No. of Shares	Investment %	Face Value	Investment Amount	Face Value Amount
Efficient Insurance Brokers Private Limited	5,62,500	75%	10	35,13,102	56,25,000
Parthiv Capital Private Limited	7,500	50%	10	75,000	75,000
Sapio Parthiv Heritech Private Limited	5,000	50%	10	50,000	50,000

Efficient Insurance Brokers Private Limited ("EIBPL"):

Efficient Insurance Brokers Private Limited ("EIBPL") is a Private Limited Company incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated March 1, 2005. EIBPL, at present is having its registered office at Office No 501, 5th Floor, Gold Crest Business Centre, Opp. Manubhai Jewellers, L.T. Road, Borivali West, Mumbai – 400092, India. The Corporate Identity Number of the Company is U67200MH2005PTC372655.

Parthiv Capital Private Limited ("PCPL"):

Parthiv Capital Private Limited ("PCPL") is a Private Limited Company incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated September 12, 2018. PCPL, at present is having its registered office at 713, 7th Floor, Gold Crest Business Centre, I.T. Road Opp. Maanubhai Jewellers, Borivali West, Mumbai – 400092, India. The Corporate Identity Number of the Company is U67190MH2018PTC313932.

Parthiv Capital Private Limited provides financial services, business consulting services, business support services, data processing services etc.

Sapio Parthiv Heritech Private Limited ("SPHPL"):

Sapio Parthiv Heritech Private Limited ("SPHPL") is a Private Limited Company incorporated under the Companies Act, 2013 vide Certificate of Incorporation dated November 8, 2021. SPHPL, at present is having its registered office at Off No. 713 CTS 615, Gold Crest Business Centre, I. T. Road, F.P No.3, Borivali (West), Mumbai – 400092, India. The Corporate Identity Number of the Company is U74999MH2021PTC371014.

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The Company is engaged in the business of providing consultancy services relating to analysis of any type of marketing data, operational data, financial data, to act as data architects and to facilitate data management in any form and to carry on the processing of data in any form whether physical, electronic or otherwise.

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Sources of Information

For the purposes of undertaking this exercise, we have relied on the following sources of information and documents received from the Management:

1. Certified copies Certificate of Incorporation ("CoI"), Memorandum of Association ("MoA") and Articles of Association ("AoA") of IPL and PCAPL.

2. Audited Financial Statements of IPL, PCAPL, EIBPL, PCPL and SPHPL for the last 3 years.

3. Audited Financial Statements of PCAPL, EIBPL, PCPL and SPHPL for the period ended December 31, 2022 and Interim Reviewed Financial Statements of IPL for the period ended December 31, 2022.

4. Management certified financial forecasts of PCAPL and EIBPL for the period from January 1, 2023 to March 31, 2027.

5. Shareholding pattern of IPL and PCAPL as on December 31, 2022.

6. Profile of IPL, PCAPL, EIBPL, PCPL and SPHPL.

7. Draft Composite Scheme of Amalgamation between IPL and PCAPL and their respective shareholders under Section 230-232 of the Companies Act, 2013 and other applicable provisions of Companies Act, Rules and Regulations thereunder.

8. Discussions with the Management on various issues relevant for the valuation including the prospects and outlook for the industry expected growth rate and other relevant information.

9. Discussion with Management including Management Representation Letter.

10. Such other information and explanations as we have required, and which have been provided by the Management.

We have been informed that the business activities of the Transacting Companies have been carried out in the normal and ordinary course between the latest available financials and the report date and that no material changes have occurred in their respective operations and financial position between the latest available financial statements and the report date.

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Approach to Valuation

The goal of a valuation method is to best approximate the actual fair market value of the Transferee Company and Transferor Company. Fair market value has been defined as the price at which property passes between a willing buyer and seller, neither under any compulsion to buy or sell, and both with knowledge of all relevant facts.

The selection of method to be used must be made under the most appropriate method rule. The most appropriate method is that method, which, under the fact and circumstances of the transaction under review, provides the most reliable valuation.

In determining the reliability of a method, the most important factors to be taken into account are the coverage and reliability of the available data. Other factors such as conditions prevailing in the market, potential of the industry and business to grow, extent and reliability of adjustment that may be required in applying the method shall also be taken into account.

1. ASSET APPROACH:

This methodology is likely to be appropriate for a business whose value derives mainly from the underlying value of its assets rather than its earnings, such as property holding and investment business. Net asset values OR Costing Method, which is of great relevance in industries such as utilities, manufacturing and transport that are dependent on physical infrastructure and assets, may not have particular significance in industries such as information technology, pharmaceutical that are driven by intangibles not recorded in the books. The asset valuation is a good indicator of the entry barrier that exists in a business.

Some of the most common techniques of valuation considered under this approach are to value a business enterprise on the basis of book value of the assets or at adjusted book value of the assets or at Replacement value.

Book value: This is simply a value based upon the accounting books of the business. In simple term, Assets less liabilities equal to the owners' equity, which is the "Book Value" of the business. For mature firms with predominantly fixed assets, little or no growth opportunities and no potential for excess returns, the book value of the assets may yield a reasonable measure of the true value of these firms. For firms with significant growth opportunities in businesses where they can generate excess returns, book values will be very different from true value.

Adjusted book value: This method involves reviewing each and every asset and liability on the company's balance sheet and adjusting it to reflect its estimated market value. Depending on the mix of assets owned by the company, other types of appraisers (e.g., real estate, machinery and equipment) might need to be consulted as part of the valuation process. In addition, it is important to consider intangible

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items that might not necessarily be reflected on the balance sheet, but which might have considerable value to a user, such as trade names, patents, etc. The unrecorded and contingent liabilities are also considered at their fairly estimated value.

Replacement value: This method is mainly used for valuing asset-heavy businesses such as hotels/motels and natural resources (mining) businesses. The asset valuation methodology essentially estimates the cost of replacement of the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued. Since the replacement methodology assumes the value of business as if a new business is set, this methodology may not be relevant for valuing a going concern.

2. INCOME APPROACH

The Income Approach derives an estimate of value based on the sum of the present value of expected economic benefits associated with the asset or business (Economic benefits have two components: cash flow (or dividends) and capital appreciation). Under the Income Approach, the appraiser may select a single period capitalization method (Profit earning capacity value method) or a multi-period discounted future income method. Company having stable revenue streams as of now & in foreseeable future. Company which will have regular flow of income in the business and current profitability represents its future potential which will result into a constant regular flow of income in foreseeable future. Income approach can be selected for Companies which has visibility for stable flow of income in the future.

Profit earning capacity value method:

- The basis of this approach is to find the normalised earning capacity of the business and to capitalise it on the basis of appropriate rate considering the business fundamentals of business cycle, safety, return and time. In this method, future maintainable profit of the company is calculated. Alternately, an appropriate multiple can be used with the normalised earnings to arrive at fair estimation of business value (Market Price per Share "MPS").
- The important task is to determine two factors:
  i. Normalised Profit after Tax ("PAT") and
  ii. Rate of capitalisation or multiple for capitalisation
- The average annual maintainable PAT should be representative and is generally determined based on average past earnings, or future projected earnings where the past earnings are not representative of the future earning potential of the business.
- The capitalization rate is taken based on P/E Multiple (MPS/EPS) of the industry on the rate of return expected by the equity shareholders of the company.

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Discounted Free Cash Flow Method (DCF)

- DCF methodology expresses the present value of a 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. It recognises that money has a time value by discounting future cash flows at an appropriate discount factor.

- This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.

- When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time (say 4 years or visible period), which period is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project prior to debt service, such as taxes, amount invested in working capital and capital expenditure. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated.

- The future cash flows can be projected, the less sensitive the valuation is to inaccuracies in the assumed terminal value. Therefore, the longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability. For example, in a fast-changing market like telecom or even automobile, the explicit period typically cannot be more than 4 years. Any projection beyond that would mostly be speculation.

- The discount rate applied to estimate the present value of explicit forecast period free cash flows as also continuing value, is taken at the Weighted Average Cost of Capital ("WACC") for valuation as per DCF FCFF method or Cost of Equity ("Ke") for valuation as per DCF FCFE method. One of the advantages of the DCF approach is that it permits the various elements that make up the discount factor to be considered separately, and thus, the effect of the variations in the assumptions can be modeled more easily. The principal elements of WACC are cost of equity (which is the desired rate of return for an equity investor given the risk profile of the company and associated cash flows), the post-tax cost of debt and the target capital structure of the company (a function of debt-to-equity ratio).

  In turn, cost of equity is derived, on the basis of Capital Asset Pricing Model ("CAPM"), as a function of risk-free rate, Beta *(an estimate of risk profile of the company relative to equity market) and equity* risk premium assigned to the subject equity market.

- Value obtained by using DCF method gives us the Enterprise Value; and adjustment for the loans as on the valuation date gives us the Equity Value.

  This method is generally used when there is reasonable certainty on the timing, quantum and quality of the cash flows, which has its close coupling with the underlying assets (e.g., in case of a manufacturing company).

3. MARKET APPROACH

Under Market method, we have three key methods:

1. Market Price
2. Comparable Companies Multiples ("CCM") Method
3. Comparable Transaction Method ("CTM")

In Market Price method, value of shares of listed entity available and readily saleable can be considered while valuing the entity.

In Comparable Companies Multiples method, we need to value the equity shares based on ratios or multiples of a listed comparable Company. However, it is extremely difficult to identify the similar listed Company with same benchmark and difficult to get a valuation through the same.

The final approach is a Comparable Transaction method which based on similar transaction in the same sector of the entity to check and verify and can be used for benchmarking.

<u>Selection of the most appropriate approach</u>

As mentioned earlier, the valuation is performed to derive the value of equity shares. The valuation has been derived using the methodology that is widely acceptable method. Further, such valuation is also required by Management independently for the purpose of understanding the fair value of the business and its shares pricing.

<u>We have selected three valuation approaches and respective methods:</u>

1. Asset Approach – Net Asset Value ("NAV") Method
2. Income Approach - Discounted Free Cash Flow ("DFCF") Method
3. Market Approach – Market Price ("MP") Method

Both the Companies are being valued, considering their operations and following conclusion is arrived at:

Sr. No.	Name of Company	Operations	Method		
			DFCF	NAV	MP
1	Inland Printers Limited	Minor	^ ×	✓	* ×
2	Parthiv Corporate Advisory Private Limited	Full fledged	✓	✓	Not Applicable

^ IPL did not have revenue from operations for the last 3 years and therefore it is not feasible to use the Income Approach as the same will not represent the true value per share and valuation under DFCF method is not considered.

* IPL did not have revenue from operations for the last 3 years and therefore it is not feasible to use the Comparable Companies Multiple method of Market Approach as the same will not represent the true value per share and valuation under CCM method is not considered.

Market Approach would have been considered for arriving at the value per share, since IPL is a

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listed entity. However, the shares are infrequently traded and therefore it is not feasible to use the MP method of Market Approach as the same will not represent the true value per share.

Non-Current Investments of PCAPL are being valued, considering their operations and following conclusion is arrived at:

Sr. No.	Name of Company	% Share	Operations	Method	
				DFCF	NAV
1	Efficient Insurance Brokers Private Limited	75.00%	Full fledged	✓	✓
2	Parthiv Capital Private Limited	50.00%	Minor	×	✓
3	Sapio Parthiv Heritech Private Limited	50.00%	Minor	×	✓

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Recommendation on Share Exchange Ratio

Computation of fair share exchange ratio between IPL and PCAPL.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions describe in this report and the engagement letter, we recommend the share exchange ratio as follows:

Valuation Approach	Transferee Company		Transferor Company	
	Value per Share (Rs.)	Weight (%)	Value per Share (Rs.)	Weight (%)
Asset Approach – NAV Method	5.10	100.00%	272.76	50.00%
Income Approach – DCF Method	NA	0.00%	67.61	50.00%
Market Approach – MP Method	NA	0.00%	NA	0.00%
Relative Value per Share	**5.10**	**(A)**	**170.18**	**(B)**
Share Exchange Ratio - [(B)/(A)]				**33.35**
Share Exchange Ratio (For every 1,00,000 equity shares)				**33,34,833**

NA: Not adopted

To the equity shareholders of IPL & PCAPL:

"33,34,833 (Thirty-Three Lakhs Thirty-Four Thousand Eight Hundred Thirty-Three) Equity Share of Rs.10/- each fully paid up of the Transferee Company for every 1,00,000 (One Lakh) Equity Shares of Rs.10/- each fully paid up held in Transferor Company."

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Distribution of Report

Our value analysis report has been solely prepared for use by the Management for submission to National Company Law Tribunal under Section 230-232 of the Companies Act, 2013. Our report should not be distributed for any other purpose except as mentioned above or to any other person without our written consent. In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Management. The report is complied with Valuationstandards prescribed by Institute of Chartered Accountants of India ("ICAI)" by Valuation Standard Board ("VSBs").

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