

VALUATION REPORT

OF

AFFLE (INDIA) LIMITED

(Strictly privileged and confidential)

Contact Us At:

Unit No. 903, 9th Floor,

Tower C, Business Zone,

Nirvana Country, Sector 50,

Gurgaon – 122 018,

Haryana

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

Valuation Report of Affle (India) Limited

VALUATION REPORT

To,

Date: November 10th, 2023

Reference Number: AIL/1810/23-24

The Managing Director & CEO

AFFLE (INDIA) LIMITED

Address: 9th Floor, Anriksh Bhavan,
22 Kasturba Gandhi Marg,
Near Connaught Place,
New Delhi 110001

Subject: Recommendations of fair value of equity shares for the purpose of issuance of shares of AFFLE (INDIA) LIMITED on preferential basis.

Dear Sir/ Ma'am,

We refer to our Engagement Letter dated November 7th, 2023 confirming our appointment as a Registered Valuer of AFFLE (INDIA) LIMITED (the "Company") for recommending the fair value of equity shares as of October 18th, 2023 ("the Relevant Date") for the purpose of preferential issue of equity / convertible securities of the Company, in compliance with Regulation 164(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations.

We hereby enclose the report on share valuation. We understand that the contents of the report have been reviewed by the Management and that you agree with them.

This report is subject to the scope, exemptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality and not in parts in conjunction with the relevant documents referred to therein.

Yours faithfully,



For Resurgent Valuers Private Limited

Megha Mittal

Designation: **Director**

IBBI Membership No: IBBI/RV-E/02/2020/125

VRN: IOVRVF/RESU/2023-2024/2610

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

Valuation Report of Affle (India) Limited

Table of Contents

1. INTRODUCTION	4
2. COMPANY BACKGROUND	5
3. VALUATION METHODOLOGY	6
VALUATION INTRODUCTION	6
Methodology Applied and Procedures Adopted.....	9
4. VALUATION	10
5. CONCLUSION	14
6. CAVEATS.....	14

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

Valuation Report of Affle (India) Limited

**VALUATION REPORT
FOR
SHARE VALUATION OF AFFLE (INDIA) LIMITED**

1. INTRODUCTION

S. No.	Particulars	Details
1.	Appointing Authority and purpose of valuation	<p>We have been appointed by the company to determine the Fair Value of shares as on October 18th, 2023 (“the Relevant date”), for the purpose of preferential issue of equity of the Company, in compliance with provisions of with Regulation 164(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations.</p> <p>This report (“Valuation Report”) sets out the findings of our exercise.</p> <p>We refer to our Engagement Letter dated November 7th, 2023 confirming our appointment as an independent valuer of securities of AFFLE (INDIA) LIMITED. (The “Company”).</p>
2.	Identity of the valuer and any other experts involved	We, Resurgent Valuers Private Limited, acting as a Registered Valuer with IBBI having registration number IBBI/RV-E/02/2020/125 is involved in this valuation assignment.
3.	Important dates	<ul style="list-style-type: none"> ➤ Date of Appointment: November 7th, 2023 ➤ Relevant Date: October 18th, 2023 ➤ Valuation Date: October 18th, 2023 ➤ Date of Valuation Report: November 9th, 2023
4.	Disclosure of Valuer’s Interest/Conflict, if any	We acknowledge that we have no present or contemplated financial interest in the above-mentioned transaction or the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.
5.	Standard of Value	<p>Fair Market Value</p> <p>A value of a business enterprise determined between a willing buyer and a willing seller both in full knowledge of all the relevant facts and neither compelled to conclude a transaction.</p>
6.	Premise of Value	<p>Going Concern</p> <p>Value in continued use as an ongoing operating business enterprise.</p>
7.	Valuation standards adopted	International Valuation Standards (IVS)

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

8.	Inspection and/or investigations undertaken	We have not undertaken any inspection and/ or investigation of the documents provided by the management of the company for carrying out the valuation of the shares.
9.	Sources of the information used or relied upon	<p>The report has been prepared by us from information extracted from publicly available information, desk research, published reports and other data supplied by the management of the Company which includes audited and/or Limited Reviewed Financial Statements/Results of the Company as well as the shareholding details of the Company including details of outstanding ESOPs, and other sources believed to be reliable and true. Our scope of work does not include verification of data submitted by management and has been relied upon by us. The report may not be distributed, published, reproduced or used, without the prior express written consent of us, for any purpose other than the objectives of this report and for any regulatory or legal purpose.</p> <p>During the discussion with the Management, we have also obtained explanations and information considered reasonable necessary for our exercise. The company has been provided with an opportunity to review the draft report as part of our standard practice to make sure the factual inaccuracies/ omissions are avoided in our report.</p>
10.	Major factors that were taken into account	Please refer to detailed calculation and assumptions in Exhibits.
11.	Restrictions on use of Reports	The Analysis is confidential and has been prepared exclusively for the specific purpose mentioned herein. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Resurgent Valuers Private Limited, Valuer other than the purpose for which it is prepared and for any regulatory or legal purpose. This report is only to be used in its entirety, and for the purpose stated in the report.

2. COMPANY BACKGROUND

1. About the Company:

Based on the information provided to us,

Affle is a global technology company with a proprietary consumer intelligence platform that transforms ads into recommendations helping marketers to effectively identify, engage, acquire and drive transactions with their potential and existing users. Affle India successfully completed its IPO in India on 08.08.19 and now trades on the stock exchanges (BSE: 542752 & NSE: AFFLE).

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

3. VALUATION METHODOLOGY

VALUATION INTRODUCTION

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions and prospects, financial and otherwise of the companies and other factors which generally influence the valuation of the companies and their assets.

The application of any particular method of valuation depends upon the purpose for which the valuation is being done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can arrive for one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Industry to which the company belongs
- Ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.
- Having arrived at an assessment of fair value, some adjustments that are typically considered in such an exercise are:
 - Whether there is change of control and therefore a control premium is justified for a particular purchaser, if any.
 - Whether the shares are marketable and frequently traded or there is a case for discounting on account of illiquidity, if applicable.

The three traditional approaches to value are the market, income, and cost approaches. In developing our opinions, we considered all three approaches to value the Company and chose the most appropriate approach or approaches. Our conclusions rely on the approaches judged to be most appropriate for the purpose and scope of our analysis, as well as the nature and reliability of the data available to us. The three traditional approaches to value are summarized as follows:

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow. It requires projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

The Company had not made available future financial projections and business plans as the management of the Company was of the view that the same cannot be estimated with reasonable certainty and submitted reason to us which are summarized herein below:

- (a) Continuous changes in the ecosystem of the online Advertisements with the roll out of the changes by the mobile operating systems i.e. Apple iOS and Android, added with the enactment or changes in Privacy Regulation around the world. Thus, projecting financials of the Company, on a reliable basis, to afford a relative comparison, involves considerable subjectivity and uncertainty due to the changes in the mobile ecosystem from time to time for the various businesses in which the Company operates.
- (b) Company operates in a new age mobile tech industry which heavily depends on innovation, user engagement, regulatory environment, and dynamic local and global environment. Future growth of a businesses would largely depend to innovate and to engage with existing mobile users, which are largely driven by user behavioural pattern, which has an element of subjectivity over a longer period of time and may be a key factor to understand the driving factors of the businesses of the Company and project the future potential thereof.
- (c) Geographical diversification: The Company and its subsidiaries businesses is diversified over large number of countries and provide advertisement on user devices across the large part of the world. Further, merger and acquisition continue to be important for the growth of the company. The operational income and profitability depend on several factors, predominantly on the economic, financial and political situation, fiscal and monetary policies of the Government like the recent imposition of the GST in India on the gaming industry has impacted our business from this industry.

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

The same has been also highlighted in the Earnings / Investor call, limitations placed by regulatory authorities, etc. in an evolving industry in the present business scenario. The company and its subsidiaries have a proven track record of achieving growth through merger and acquisition and it will continue to grow with proposed fund raising, but to predict the financial numbers

Hence, for the present valuation analysis and for the reasons mentioned hereinabove by the management of the Company, we have not considered it appropriate to value the Company as per the Income Approach and have considered it appropriate to apply the Market Price Method as per SEBI ICDR Guidelines as defined on page 9th of the Report and the Comparable Companies Multiples Method under the Market Approach defined on page 10 of the report, to arrive at the fair value of the equity shares of the Company for the purpose of the proposed fresh issue of equity shares by the Company.

Profit Earning Capacity Value Method (PECV)

Under PECV method of valuation, the average earning of 3-5 years is adjusted for any exceptional transaction or items of non-recurring nature. After this, the normalized earnings is then capitalized at an appropriate discount rate. For the purpose of valuation, the future maintainable profits cannot be estimated reliably as there have been significant variability in the past year profits and as also stated previously, the company and its subsidiaries have a track record of doing acquisitions as well. Also, we are using the PE Multiple for the purpose of valuation by market approach which is also indirectly co-related to PECV method.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings or cash flow variable for the subject company. The value multiples can be derived from guided transactions of the publicly traded company transactions or guided transactions of private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Each of the described approaches may be used to develop a value indication; however, the appropriateness of these approaches varies with the type of business or asset being valued.

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

Other Statutory Approaches:

The valuation of a company is generally conducted by using the above three traditional approaches. However, there are specific approaches prescribed by the statutory authorities such as Income Tax and Securities and Exchange Board of India. The valuer needs to take consideration of such approaches depending on the purpose of the valuation.

Methodology Applied and Procedures Adopted

The purpose of this Valuation is to determine the Fair Value of shares of the Company as on October 18th, 2023, for the purpose of preferential issue of equity / convertible securities of the Company, in compliance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations.

As informed by the management, the Articles of Association ("AOA") of the Company does not specify any valuation methodology and therefore, we have considered the following methods for the purpose of valuation of the company.

1.Relevant Extracts of SEBI Regulations

As per regulation 164 of the Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, ("SEBI ICDR Regulations");

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 [90 trading days] or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the [90 trading days] volume weighted average price of the related equity shares quoted on the recognised stock exchange [*] preceding the relevant date; or
- b. the [10 trading days] volume weighted average prices of the related equity shares quoted on a recognised stock exchange [*] preceding the relevant date:

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

For the purpose of this regulation,

(a) "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the twelve calendar months preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer

The Management of the Company has represented that the proposed preferential issue of equity shares will not tantamount to change of control of the Company. Also, the Management has represented that the proposed allotment pursuant to preferential issue of shares shall be issued to qualified institutional buyers, not exceeding

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

five in number. Accordingly, the provisions of the regulations 164(4) are applicable to the Company and the pricing (floor price) of the proposed preferential issue of equity shares is required to be undertaken in the manner prescribed in the said SEBI ICDR Regulations as below:

164. (4) [(a)] A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the [10 trading days] volume weighted average prices of the related equity shares quoted on a recognised stock exchange [] preceding the relevant date:*

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

Since the shares of AFFLE (INDIA) LIMITED are listed, and management represented that the proposed preferential issue of shares are being issued to only single QIB investor and also will not tantamount to change of control of the Company hence, we have used the above prescribed method under regulation 164(4) of SEBI ICDR Regulations, for the valuation of shares of AFFLE (INDIA) LIMITED

The valuation as per ICDR guidelines is arrived at INR 1078.73/- (Refer Annexure I)

2. Market Method: Comparable Companies Method : PE Multiple

We have done the valuation using PE Multiple of the comparable companies provided by the Management of Affle (India) Limited. As discussed with the management and our review of financial statements, AFFLE (INDIA) LIMITED has more than two years history of generating net profits and many of the peers considered for the comparison also have similar history of being PAT positive, hence P/E multiple is more meaningful to compare. Also, the Tech Industry is not a capital-intensive industry and it is not required to adjust the impact of variability in Capital Structure hence EV/EBITDA may not be the appropriate multiple to consider. Hence, P/E has been considered basis both these factors. The Valuation as per PE Multiple has been arrived at INR 1063.40/- (Refer Annexure II)

3. Cost Approach:

This valuation approach is mainly used in case where the assets base dominates earnings capability. Since the AFFLE (INDIA) LIMITED works in Tech Industry which is not a capital-intensive industry true worth of the company does not lies it in Asset base and therefore, we have not considered the cost approach for arriving the equity value of the Company. However as per cost approach the Value per share has been arrived at INR 128.23/- (Refer Annexure III)

4. VALUATION ANNEXURES

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

In accordance with regulation 164 (4) of the SEBI ICDR Regulations, the shares of the company are frequently traded. Accordingly, we have calculated the price per share in accordance with Regulation 164(4) that deals with frequently traded shares.

The Computation of the Fair Value of Shares of AFFLE (INDIA) LIMITED is as follows

Annexure I: Market Method

Day	Date	Volume	Turnover
1	17-Oct-23	1,57,828	16,84,70,620
2	16-Oct-23	1,09,831	11,69,58,436
3	13-Oct-23	91,964	9,91,88,702
4	12-Oct-23	1,37,614	14,97,62,466
5	11-Oct-23	1,83,760	19,76,39,047
6	10-Oct-23	1,71,194	18,19,18,018
7	09-Oct-23	1,20,096	12,87,03,879
8	06-Oct-23	2,12,894	23,17,89,372
9	05-Oct-23	87,068	9,58,22,159
10	04-Oct-23	98,424	10,83,39,855
Total		13,70,673	1,47,85,92,552
Volume Weighted Average Price (VWAP)			
<u>10 Days VWAP</u>			1,078.73

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

Annexure II: Comparable Companies Method

Date of Share Price and Financials	30-Sep-23
Net Equity Value (INR) in Mn	1,41,636
Add: Amount to be received from Esops	990
Gross Equity Value (INR) in Mn	1,42,625
<i>No. of Shares (on fully diluted basis)</i>	13,41,22,408
Value per Share (INR)	1,063.40

Industry Multiples:

LTM Industry Multiple	P/E
Median Industry Multiples	53.6 x

Particulars	P/E
Affle India's Profit on LTM basis (INR) in Mn	2,643
LTM Industry Multiples	53.6 x
Equity Value	1,41,636

Note :

1. The following peer companies have been considered for the purpose of Valuation: Indiamart, Route Mobile, Rate gain, Nazara, Verto, Happiestminds, Google, Facebook, Criteo
2. LTM basis is considered from October 1, 2022 to September 30, 2023, for the companies taken, except for Verto and Nazara for which LTM basis is considered from July 1, 2022 to June 30, 2023.
3. The list of peer companies has been discussed with the management
4. The number of dilutive shares as on date of Valuation has been provided by the company we have not individually verified the same
5. The exercise price of the option is INR 1050/-

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

Annexure III: Cost Method

Particulars	FY 23-24
Particulars (Amount in Millions)	30-Sep-23
A. Book Value of all Assets	
Tangible Assets (Net)	32.25
Right Use of Assets	33.63
Goodwill	9,951.08
Intangible Assets	1,668.84
Intangible Assets Under Development	289.35
Non-Current Investments	0.26
Loans	12.50
Other Financial Assets	186.30
Deferred Tax Assets	59.71
Income Tax Assets	102.39
Other non current assets	13.17
Contract assets	1,437.96
Trade Receivables	2,774.87
Cash & Bank Balance	4,958.27
Short Term Loans and advances	1.42
Other Financial Assets	104.56
Other Current Assets	445.02
Investments held for sale	2,483.59
Total (A)	24,555.17
B. Book Value of all Liabilities	
Long term Borrowings	1,428.72
Lease Liabilities	16.45
Other Long Term Liabilities	200.55
Long term Provisions	19.94
Deffered Tax Liabilities (net)	34.45
Contract Liabilities	21.16
Short term Borrowings	817.74
Lease Liabilities	18.55
Trade Payable	2,944.17
Short term Provision	28.10
Other Current Liabilities	105.67
Other Financial Liabilities	1,739.06
Current Tax Liabilities (net)	102.40
Total (B)	7,476.96
(A-B)	17,078.21
Total Number of outstanding shares as on Valuation Date	13,31,79,864
FMV of Unquoted equity per share Value	128.23

Note : The number of Shares ,fair Value of Investments held for sale and fair value of other investments provided by the management of the company, we have not independently verified the same

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

5. CONCLUSION

Based on detailed valuation & analysis, the value of one share of **AFFLE (INDIA) LIMITED** as of **Relevant Date October 18th, 2023** is **INR 1078.73/-** (One Thousand Seventy-Eight Rupees and Paise Seventy-Three Only).

Particulars	Value Per Share (INR)
Price determined by Regulation 164(4) of SEBI ICDR Regulations (Annexure I)	1078.73
Price determined as per internationally accepted Valuation Methodologies	1063.40
Higher of Above	1078.73

6. CAVEATS

- This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. However, we do not take any responsibility for the unauthorized use of this report.
- The valuation of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of the date hereof. The recommendation contained herein is not intended to represent value at any time other than relevant date of **18th October, 2023**. We have no obligation to update, modify, revise or reaffirm this report because of events or transactions occurring subsequent to the date of this report. We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.
- We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. No investigation to the Company's claims to the title of the assets has been made for the purpose of this valuation and their claims to such rights has been assumed to be valid. No consideration has been given to liens and encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of legal nature. Our report should not be construed as our opining or certifying the compliance with the provisions of any law including company or taxation laws or as regard any legal accounting or taxation implications or issues.
- The report assumes that the company comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that the company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

and litigations and other contingent liabilities that are not recorded in the financial statement of the company.

- We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.
- The actual market price achieved may be different than our estimate of value (or range of value) depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

Our report is subject to the scope of limitations detailed hereinafter.

- Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.
- The valuation worksheets prepared for the exercise are proprietary to Resurgent Valuers Private Limited and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.
- The Valuation Analysis contained herein represents the value only on the Relevant Date that is specifically stated in this Report.
- This Report is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature.
- Our Independent Valuation Analysis should not be construed as investment advice, specifically and we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- The Valuation provided in this report have been carried out on a standalone basis and therefore the results of the analysis exclude any consideration relating to potential operational synergies resulting from the equity share value which may generate value for equity shareholders.
- We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss,

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

- The fees for the engagement is not contingent upon the results reported.
- The valuation report is subject to the laws of India.

Respectfully Submitted,



For Resurgent Valuers Private Limited

Megha Mittal

Designation: **Director**

IBBI Membership No: **IBBI/RV-E/02/2020/125**

VRN: **IOVRVF/RESU/2023-2024/2610**

Date: 10th November, 2023

Place: Gurgaon

Contact us:

Unit No. 903, 9th Floor, Tower C, Business Zone, Nirvana Country, Sector 50, Gurgaon – 122 018, Haryana

Valuation Report of Affle (India) Limited