

2021-2022

**GONERIL INVESTMENT &  
TRADING CO. LTD.**

**VALUATION REPORT ON RECOMMENDATION OF FAIR  
SHARE EXCHANGE RATIO AS ON 30TH SEPTEMBER,  
2021**

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# CA VIDHI CHANDAK

B.Com, FCA, DISA

Registered Valuer (Securities or Financial Assets)

Registration No.: IBBI/RV/06/2019/11186

## STRICTLY PRIVATE & CONFIDENTIAL

To,

The Board of Directors, Goneril Investment & Trading Co. Ltd., 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001	The Board of Directors, Fund Flow Investment & Trading Co. Ltd., 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001	The Board of Directors, Jyotsana Investment Co. Ltd., 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001
The Board of Directors, Kallol Investments Ltd., 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001	The Board of Directors, Subarna Plantation & Trading Co. Ltd., 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001	

**Subject:** Recommendation of Fair Share Exchange Ratio for the Amalgamation of Fund-Flow Investment & Trading Co. Ltd. ("FUNDFLOW"), Jyotsana Investment Co. Ltd. ("JYOTSANA"), Kallol Investments Ltd. ("KALLOL") & Subarna Plantation & Trading Co. Ltd. ("SUBARNA") with Goneril Investment & Trading Co. Ltd. ("GONERIL").

Dear Sir/Madam,

I refer to my engagement letter dated 15/11/2021 for recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of Fund-Flow Investment & Trading Co. Ltd. (FUNDFLOW), Jyotsana Investment Co. Ltd. (JYOTSANA) and Kallol Investments Ltd. (KALLOL) & Subarna Plantation & Trading Co. Ltd. (SUBARNA) (together referred to as "Transferor Companies") with Goneril Investment & Trading Co. Ltd. (herein after referred to as "GONERIL" or the "Transferee Company") with effect from the appointed date of 01/04/2020 pursuant to a scheme of Amalgamation u/s 230 to 232 and other applicable clauses of the Companies Act 2013 ("Scheme" or "Amalgamation"). In accordance with the terms of the engagement, I am enclosing my valuation report along with this letter.

Thanking You,  
Yours faithfully,

*Vidhi Chandak*

**Vidhi Chandak**

Registered Valuer

(Regn. No.: IBBI/RV/06/2019/11186)

UDIN: 21057114AAAAIT3493



Place: Kolkata

Date: 08/12/2021



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## 1. CONTEXT AND PURPOSE

Based on discussion with the Management, I understand that the Promoters of the Companies are evaluating the proposal of amalgamation of the Transferor Companies with the Transferee Company. In this context, the Management requires my assistance in determining Fair Exchange Ratio of Shares.

There is a proposal before the Board of Directors of the aforesaid Companies to consider, on a going concern basis, the amalgamation of the Transferor Companies u/s 230 to 232 of the Companies Act, 2013 with the Transferee Company. I understand that the appointed date for the proposed amalgamation is 01.04.2020 or such other date as approved by the National Company Law Tribunal.

The proposed Scheme of Amalgamation provides that the Transferor Companies shall stand merged with and be vested in the Transferee Company, as going concern, without any further act or instrument and pursuant to the applicable provisions of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the Scheme. As a consideration for the proposed amalgamation, the equity shareholders of the Transferor Companies shall be allotted the equity shares of the transferee Company.

I, have been approached by the "Transferor Companies" and the "Transferee Company" to carry out a relative (not absolute) valuation of the shares of the Companies and to recommend a fair and equitable ratio of exchange of Shares, that is to say the number of shares to be allotted by the "Transferee Company" to the shareholders of the "Transferor Companies" on such Arrangement.

The scope of my service is to conduct a relative (not absolute) valuation of the shares of the Companies and recommending a Fair Share Exchange Ratio for the proposed amalgamation in accordance with the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India. This report ("Report") sets out the findings of my exercise. For the purpose of this report, the valuation date is considered as 30<sup>th</sup> September, 2021.

For the purpose of arriving at valuation of the Companies, I have considered base as "Fair value". My valuation, and this report, is based on the premise of "going concern" value. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this report.



## 2. IDENTITY OF REGISTERED VALUER

Vidhi Chandak is a Registered Valuer (Securities or Financial Assets) as required under The Companies (Registered Valuers & Valuation) Rules, 2017. Vidhi Chandak is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/11186. Vidhi Chandak's primary membership is registered with ICAI Registered Valuers Organization vide registration no ICAIRVO/RV-P000183/2018-19.

## 3. BACKGROUND OF THE COMPANIES

### GONERIL INVESTMENT & TRADING CO. LTD.

Goneril Investment & Trading Co. Ltd. having CIN: L67120WB1982PLC035494 was incorporated on 29<sup>th</sup> day of November, 1982 as a public limited company under the Companies Act, 1956. The equity shares of the Company are listed on the Calcutta Stock Exchange. The Company is an NBFC Company and is mainly engaged in investment in shares and securities. At present the Company is having its registered office at 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001.

Details of the Authorised and Paid-up Share Capital of GONERIL:		
	Amount in ₹	Break-up of Capital
Authorised Capital	₹ 1,00,00,000/-	10,00,000 Equity Shares of ₹ 10/- each.
Paid-Up Capital	₹ 50,45,000/-	5,04,500 Equity Shares of ₹ 10/- each.

### FUND-FLOW INVESTMENT & TRADING CO. LTD.

Fund-Flow Investment & Trading Co. Ltd. having CIN: L67120WB1982PLC035482 was incorporated on 25<sup>th</sup> day of November, 1982 as a public limited company under the Companies Act, 1956. The equity shares of the Company are listed on the Calcutta Stock Exchange. The Company is mainly engaged in rendering of consultancy services and investment in shares and securities. At present the Company is having its registered office at 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001.





Details of the Authorised and Paid-up Share Capital of FUNDFLOW:		
	Amount in ₹	Break-up of Capital
Authorised Capital	₹ 25,00,000/-	2,50,000 Equity Shares of ₹ 10/- each.
Paid-Up Capital	₹24,00,000/-	2,40,000 Equity Shares of ₹ 10/- each.

### JYOTSANA INVESTMENT CO. LTD.

Jyotsana Investment Co. Ltd. having CIN: L67120WB1974PLC029417 was incorporated on 10<sup>th</sup> day of May, 1974 as a public limited company under the Companies Act, 1956. The equity shares of the Company are listed on the Calcutta Stock Exchange. The Company is mainly engaged in renting of investment properties and investment in shares and securities. At present the Company is having its registered office 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001.

Details of the Authorised and Paid-up Share Capital of JYOTSANA:		
	Amount in ₹	Break-up of Capital
Authorised Capital	₹ 20,00,000/-	2,00,000 Equity Shares of ₹ 10/- each.
Paid-Up Capital	₹ 20,00,000/-	2,00,000 Equity Shares of ₹ 10/- each.

### KALLOL INVESTMENTS LTD.

Kallol Investments Ltd. having CIN: L67120WB1982PLC035533 was incorporated on 08<sup>th</sup> day of December, 1982 as a public limited company under the Companies Act, 1956. The equity shares of the Company are listed on the Calcutta Stock Exchange. The Company is mainly engaged in renting of investment properties and investment in shares and securities. At present the Company is having its registered office at 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001.



**Details of the Authorised and Paid-up Share Capital of KALLOL:**

	Amount in ₹	Break-up of Capital
Authorised Capital	₹ 25,00,000/-	2,50,000 Equity Shares of ₹ 10/- each.
Paid-Up Capital	₹ 24,00,000/-	2,40,000 Equity Shares of ₹ 10/- each.

**SUBARNA PLANTATION & TRADING CO. LTD.**

Subarna Plantation & Trading Co. Ltd. having CIN: : L15491WB1976PLC030559 was incorporated on 01<sup>st</sup> day of June, 1976 as a public limited company under the Companies Act, 1956. The equity shares of the Company are listed on the Calcutta Stock Exchange. The Company is mainly engaged in renting of investment properties and investment in shares and securities. At present the Company is having its registered office at 6, Old Post Office Street, Temple Chambers, Kolkata - 700 001.

**Details of the Authorised and Paid-up Share Capital of SUBARNA :**

	Amount in ₹	Break-up of Capital
Authorised Capital	₹ 20,00,000/-	2,00,000 Equity Shares of ₹ 10/- each.
Paid-Up Capital	₹ 20,00,000/-	2,00,000 Equity Shares of ₹ 10/- each.

**4. DATE OF APPOINTMENT, VALUATION DATE & REPORT DATE**

The Date of Appointment of Registered Valuer is 15/11/2021. The Analysis of the Fair Value of the Equity Shares of the Companies has been carried out as on 30/09/2021, based on the Audited Financial Statements of the Companies as on 30/09/2021 and the Report Date is 08/12/2021.





## 5. VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED

The Report has been prepared in compliance with the valuation Standards adopted by ICAI Registered Valuers Organisation.

In connection with this exercise, I have adopted the following procedures to carry out the valuation analysis:

1. Requested and received relevant data including Balance Sheets of the Companies and the Investee Company from the Management.
2. Discussions with the Management on understanding of the business of the Companies.
3. Obtained and analysed data available in public domain, as considered relevant by me.
4. Selection of valuation approach and valuation methodology/ (ies), as considered appropriate and relevant by me.
5. Determination of fair value of the Equity Shares of the Companies and Swap Ratio.

## 6. VALUATION METHODOLOGY AND APPROACH

It is universally recognised that valuation is not an exact science and that estimating values necessarily involves selecting a method and approach that is suitable for the purpose.

The Standard of value used in Analysis is "Fair Value", which is often defined as the price, in terms of 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.

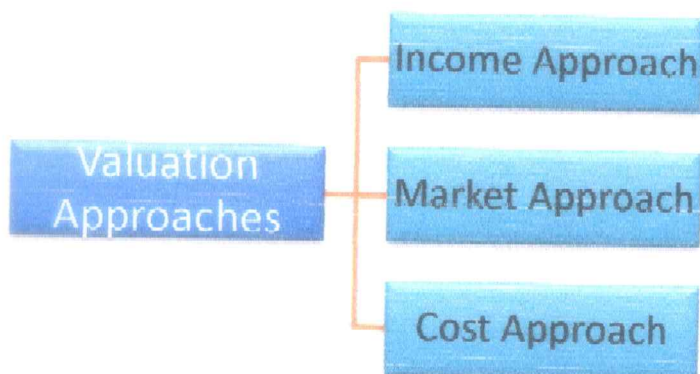
This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Companies belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which Industry and Comparable Company information is available



The results of the exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

ICAI Valuation Standard specifies that generally, following three approaches are used for valuation of business/ business ownership interest.



Each of the above approaches is discussed in the following paragraphs:

#### 1. Market Approach:

##### Market Price Method:

This method involves determining the market price of the entity based on its traded price on the stock exchange over a reasonable period of time.

In the present case, the equity shares of Companies are not listed, and, therefore this method cannot be used to arrive at the value under this approach.

##### Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, and profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of the company, important information cannot be drawn from the way comparable enterprises are valued by public markets.



I cannot find any Comparable Company of the same or comparable size and nature and therefore, I cannot apply market multiples to its profits, nor can I establish any comparable companies.

I have therefore, not used the CCM Method for deriving value of Companies.

## 2. Income Approach:

Income Approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e. discounted or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.

### Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

The companies do not have significant business operations and therefore, do not have steady stream of income/ business plans. Due to these factors the companies are not in a position to provide me with the accurate long-term future projections. Hence, I am not able to use Income Approach for the companies.

## 3. Cost Approach or Asset Approach

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). The common methodologies for the cost approach are the Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset



based on the cost that would have to be incurred to recreate/ replicate the asset with substantially the same utility as that of the asset under valuation.

#### **Asset Approach / Net Asset Value Method ("NAV")**

The value arrived at under this approach is based on the audited financial statement of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data.

This approach involves determining the value per share based on the assets and liabilities of a company. I have used the NAV Approach to determine the value of the companies. For this approach, the value of the underlying investments and other assets has been considered at their realizable/ fair values.

Hence, I have used Net Asset Value method.

## **7. BASIS OF FAIR EXCHANGE RATIO**

- 7.1 The basis of the fair share exchange ratio for the proposed amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. For the purpose of recommending the fair share exchange ratio it is necessary to arrive at a final value for the equity shares of each Company. It is, however, important to note that in doing so, I am not attempting to arrive at the absolute values of the Companies, but at the relative values to facilitate the determination of the fair share exchange ratio.
- 7.2 The fair share exchange ratio has been arrived at on the basis of a relative share valuation of the Companies based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potentials of the businesses of the Companies, having regard to the information base, key underlying assumptions and the limitations. Weights are given to the values arrived at under each approach/ method. This is the approach considered for determining the fair value of the Transferor Companies and the Transferee Company.
- 7.3 Normally valuation of shares is made on consideration of some or all of a number of relevant factors such as Stock Exchange price, the dividend paid on shares, the relevant growth prospects, the ratio of distributable earnings to shareholders, the book value and market value of net assets of the Company, restriction on transfer of shares,

future earning of the company etc. The answer to the question whether some or all of this factor can be applied will depend upon the circumstances of each case.

- 7.4 Since the transferor companies and the transferee company are listed but not traded, there is no market data available on the basis of which relative valuation of the companies can be worked out.
- 7.5 I have not carried out any investigation into the affairs of the Company, its assets and liabilities. No discount has been considered for shares of the Companies not being traded in any Stock Exchange.
- 7.6 To arrive at Fair Valuation working of Swap Ratio for allotment of Equity Shares of Transferee Company to the shareholders of Transferor Companies, I have applied Assets approach (Net Assets Value Method). This method indicates the value of the business by adjusting the assets against liabilities appearing in the Balance Sheet of the Companies at Fair Value.
- 7.7 The transferee company is engaged in the business of investments in shares and securities & the transferor or Companies is engaged in rendering of consultancy services or renting of investment properties and investment in shares and securities activities. The companies belong to the same type of industry and are close in terms of financial parameters and business operations. Given this background, the valuation parameters of the companies are very similar. For any reason, if valuation of one company is to undergo a change, a similar change would be reflected in the underlying value of the other companies.
- 7.8 I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus on the fair value exchange ratio for the proposed Amalgamation, suitable minor adjustments/ rounding off have been done in the values.

## 8. SOURCES OF INFORMATION

- I have called for and obtained such data, information, explanations etc., as deemed necessary for the purpose of my analysis, which have been made available to me by the Management of the respective Companies:
  - ❖ Audited Financial Statements of the Transferor Companies and the Transferee Company for the half year ended on 30/09/ 2021 and year ending on 31/03/2021.
  - ❖ Latest available Audited Financial Statements of some of the Investee Companies for the financial year ending on 31/03/2021 or 31/03/2020.
  - ❖ Proposed Scheme of Amalgamation between Transferor and Transferee Companies and their respective shareholders.





- ❖ Valuation Report issued by me earlier for the Fair Values of the Investee Companies namely, Tower Investment & Trading Co. Ltd., Khatu Investment & Trading Co. Ltd. and New Look Investment (Bengal) Ltd for their proposed merger.
- ❖ BSE & NSE websites data for determining the values of Quoted Investments.
- ❖ MCA website for details of the Companies.
- ❖ Management Representation Letter and other discussions with the management.
- ❖ Other relevant available information.

## 9. SCOPE LIMITATIONS, ASSUMPTIONS & CAVEATS

- I. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My clients are the only authorized user of this report and are 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. I do not take any responsibility for the unauthorized use of this report.
- II. I owe responsibility only to the client that has appointed me under the terms of the engagement letters. I 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 I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
- III. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion and assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client.
- IV. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.



- V. The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- VI. My Valuation Analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company or Investee Companies. Any party shall do so after seeking their own professional advice. I take no responsibility or liability towards third parties for any loss, damage, cost or expense caused by use of or reliance on information disclosed in this report.
- VII. An analysis of such nature is necessarily based on the 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 me as of, the date hereof. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- VIII. The Companies and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Companies and their management and other third parties concerning the financial data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employees or agents.
- IX. I have been informed by management that there are no significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.





- X. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that's such data has been correctly extracted from those sources and/or reproduced in its proper form and context.
- XI. The report assumes that the companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.
- XII. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.
- XIII. I am independent of the companies and have no current or expected interest in the Companies or its assets. The fee paid for my services in no way influenced the results of my analysis.
- XIV. The opinion of value given in this report is based on information provided in part by the management of the companies and other sources as listed in the report. This information is assumed to be accurate and complete.
- XV. I have not attempted to confirm whether or not all assets of the companies are free and clear of liens and encumbrances, or that the owner has good title to all the assets.



- XVI. I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic condition affecting the business, the market or the Industry.
- XVII. This report is subject to Indian Laws only.

## 10. CONCLUSION

Based on the foregoing and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, I recommend following Fair Share Exchange ratio for the proposed amalgamation, based on Fair Value as detailed out in Annexures.

### Share Exchange Ratio – Amalgamation of FUNDFLOW with GONERIL

25 (Twenty Five) Equity Shares of **GONERIL** (of INR 10/- each fully paid-up) for every 64 (Sixty Four) Equity Shares of **FUNDFLOW** (of INR 10/- each fully paid-up).

### Share Exchange Ratio – Amalgamation of JYOTSANA with GONERIL

16 (Sixteen) Equity Shares of **GONERIL** (of INR 10/- each fully paid-up) for every 75 (Seventy Five) Equity Shares of **JYOTSANA** (of INR 10/- each fully paid-up).





**Share Exchange Ratio – Amalgamation of KALLOL with  
GONERIL**

25 (Twenty Five) Equity Shares of **GONERIL** (of INR 10/- each fully paid-up) for every 114 (One Hundred and Fourteen) Equity Shares of **KALLOL** (of INR 1/- each fully paid-up).

**Share Exchange Ratio – Amalgamation of SUBARNA with  
GONERIL**

4 (Four) Equity Shares of **GONERIL** (of INR 10/- each fully paid-up) for every 13 (Thirteen) Equity Shares of **SUBARNA** (of INR 10/- each fully paid-up).

Vidhi Chandak



**Vidhi Chandak**  
Registered Valuer  
Regn. No.: IBBI/RV/06/2019/11186  
Enrollment No.: ICAIRVO/RV-P000183/2018-19  
UDIN: 21057114AAAAIT3493

Place: Kolkata  
Date: 08/12/2021

## ANNEXURES

Recommendation of Fair Share Exchange Ratio for the equity shares for the Proposed Amalgamation of the Transferor Companies with the Transferee Company:

VALUATION METHOD	GONERIL		FUNDFLOW		JYOTSANA	
	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight
Asset Approach	1,910.32	100%	746.24	100%	407.56	100%
Income Approach	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Relative Value per Share for the purpose of exchange	1,910.32	-	746.24	-	407.56	-
Fair Share Exchange Ratio (Rounded Off)			25:64		16:75	





VALUATION METHOD	KALLOL		SUBARNA	
	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight
Asset Approach	418.88	100%	587.83	100%
Income Approach	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.
Relative Value per Share for the purpose of exchange	418.88	-	587.83	-
Fair Share Exchange Ratio (Rounded Off)	25:114		4:13	

\*NA means not applicable.

