

New Look Investment (Bengal) Limited,
Khatu Investment & Trading Company Limited
&
Tower Investment & Trading Company Limited



VALUATION REPORT ON
FAIR SHARE EXCHANGE RATIO
AS ON
31st MARCH, 2019

CERTIFIED TRUE COPY
TOWER INVESTMENT & TRADING CO. LTD.

VIDHI CHANDAK

Registered Valuer
Kolkata

Mobile No.: 9051052600; E-mail: vchandak95@gmail.com

[Signature]
Director



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

STRICTLY PRIVATE & CONFIDENTIAL

To,

The Board of Directors, Tower Investment & Trading Company Limited, Temple Chambers, 6 Old Post Office Street, Kolkata, Wb- 700001 India	The Board of Directors, Khatu Investment & Trading Company Limited, 6 Old Post Office Street, Kolkata, Wb- 700001 India	The Board of Directors, New Look Investment (Bengal) Limited, 6 Old Post Office Street, Top Floor, Kolkata, Wb- 700001 India
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Subject: Recommendation of Fair Share Exchange ratio for the:

Amalgamation of Khatu Investment & Trading Company Limited and New Look Investment (Bengal) Limited with Tower Investment & Trading Company Limited.

Dear Sir/Madam,

I refer to the respective engagement letter whereby, I, Vidhi Chandak (hereinafter referred to as the "Valuer") has been appointed by Khatu Investment & Trading Company Limited (hereinafter referred to as "Khatu"), New Look Investment (Bengal) Limited (hereinafter referred to as "New Look") (together referred to as the "Transferor Companies") and Tower Investment & Trading Company Limited (hereinafter referred to as "Tower") (hereinafter referred to as the "Transferee Company") for recommendation of fair share exchange ratio for the proposed Scheme of Amalgamation of Khatu and New Look with Tower (collectively referred to as the "Companies").

VALUATION ANALYSIS

I refer to my Engagement Letter dated 09.09.2019 confirming my appointment as Independent Valuer for determining Fair Exchange Ratio of Shares for the purpose of proposed amalgamation of the Transferor Companies with the Transferee Company. In the following paragraphs, I have summarized my Valuation Analysis (the "Analysis") of the Company and detailed herein, together with description of the methodologies used and the limitations on my scope of work.

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.

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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 01.04.2019 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 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 31st March 2019.

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. CONDITIONS AND MAJOR ASSUMPTION

2.1 Conditions

The historical financial information about the companies presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the companies presented in this report includes normalization adjustment made solely for the purpose to arrive at value conclusion presented in this report. Normalization adjustment as reported are hypothetical in nature and are not intended to present restated historical financial result or forecasts of the future.



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This report is only to be used in entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Companies. My fees for this valuation are based upon my normal billing rates, and not contingent upon the result or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principle and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

2.2 Assumptions

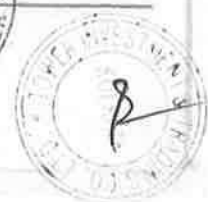
The opinion of value given in this report is based on information provided in part by the management of the companies and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations, information contained in the public domain and other document in my possession concerning the value and useful condition of all investments in securities, and any other assets or liabilities except as specifically stated to the contrary in this report.

I have not attempted to confirm whether or not all assets of the business of the Companies are free and clear of liens and encumbrances, or that the owner has good title to all the assets. Immovable assets has been valued as per the value arrived by a registered valuer or in cases where no such valuer have been appointed then the book value of the immovable asset has been considered.

I have also assumed that the business of the Companies will be operated prudently and that there are no unforeseen adverse changes in the economic condition affecting the business, the market or the Industry.

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.



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3. BACKGROUND OF THE COMPANIES

TOWER INVESTMENT & TRADING COMPANY LIMITED (CIN: L67120WB1981PLC033500) was incorporated on 30th day of March, 1981 as a public limited company under the Companies Act, 1956, and is an Non-Banking Finance Company duly registered with the Reserve Bank of India and is currently engaged in investing and financing activities. At present the Company is having its registered office at 'Temple Chambers', 6 Old Post Office Street, Kolkata, West Bengal, 700001, India. The Authorised Capital of the Company is Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each and the Issued and Paid-up Capital of the Company Rs. 41,21,300/- divided into 4,12,130 Equity Shares of Rs. 10/- each.

NEW LOOK INVESTMENT (BENGAL) LIMITED (CIN: L67120WB1975PLC030035) was incorporated on 27th day of May, 1975 as a public limited company under the Companies Act, 1956, and is engaged in the business of rendering of consultancy services and investment in shares and securities. The equity shares of the Company are listed on The Calcutta Stock Exchange. At present the Company is having its registered office at 6 Old Post Office Street, Top floor, Kolkata, West Bengal, 700001, India. The Authorised Capital of the Company is Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Rs. 10/- each and the Issued and Paid-up Capital of the Company Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Rs. 10/- each.

KHATU INVESTMENT AND TRADING COMPANY LIMITED (CIN: L65993WB1979PLC032406) was incorporated on 10th day of December, 1979 as a public limited company under the Companies Act, 1956, and is engaged in the business of rendering of consultancy services and investment in shares and securities. The equity shares of the Company are listed on The Calcutta Stock Exchange. At present the Company is having its registered office at 6 Old Post Office Street, 4th Floor, Kolkata, West Bengal, 700001, India. The Authorised Capital of the Company is Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Rs. 10/- each and the Issued and Paid-up Capital of the Company Rs. 20,00,000/- divided into 2,00,000 Equity Shares of Rs. 10/- each.

4. VALUATION DATE

The Analysis of the Fair Value of the shares of the Companies has been carried out as on 31st March, 2019.

5. VALUATION STANDARDS

The Report has been prepared in accordance with the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India adopted by ICAI Registered Valuers Organisation.



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 Company 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.

It may be noted that the Institute of Chartered Accountants of India ('ICAI') on June 10, 2018 has issued the ICAI Valuation Standards ('IVS'). IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e. it includes valuation of equity shares). I have given due cognizance to the same in carrying out the valuation exercise.

There are three internationally accepted approaches/Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('ICAI') to valuation:

- (a) "Market" Approach
- (b) "Cost" Approach
- (c) "Income" Approach

(a) Market Approach

- a. Under the Market Approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market Approach generally reflects the investors' perception about the true worth of the company.



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➤ Market Price ("MP") Method

- b. Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

➤ Comparable Companies Multiples ("CCM") Method

- c. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances

➤ Comparable Transactions Multiples ("CTM") Method

- d. The valuation is undertaken on the basis of multiples derived from valuations of similar transactions in the industry in the near history. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Since there is no trading in the equity shares of the Companies at the stock exchange for last many years and whereas no publicly traded company provides an identical match to the operations of the companies, important information cannot be drawn from the way comparable enterprises are valued by public markets.

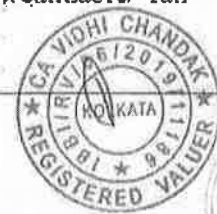
In case of Investment Companies, there is no substantial business in the Company, and therefore, I cannot apply market multiples to its profits, nor can I establish any comparable companies. I have therefore, not used the Market Approach Method for deriving value of the Companies.

(b) Cost Approach

- c. The Cost Approach, also known as the Asset-based Approach, involves methods of determining a company's value by analyzing the market value of a company's assets.

➤ Net Asset Value ("NAV") Method

- f. The Net Asset Value ("NAV") method under cost approach, consider the assets and liabilities, including intangible assets and contingent liabilities. The net assets, after reducing the dues to the preference shareholders, if any, represent the value of the company or firm.
- g. This valuation approach is used where the business requires reasonable amount of capital expenditure and working capital. 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.



(c) Income Approach

- h. The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow ("DCF") Method

- i. Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The Free Cash Flows to Firm ("FCFF") represent the cash available for distribution to the owners as well as lenders of the business and the Free Cash Flows to Equity ("FCFE") represent the cash available for distribution to the owners of the business. The free cash flows to firm are discounted by the Weighted Average Cost of Capital ("WACC") and the free cash flows to equity are discounted by the Cost of Equity ("Ke"). The WACC or Ke, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers risk of the firm.
- j. The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.
- k. The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations. The Business/Enterprise Value (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

The investment companies do not have significant business operations, and therefore, do not have steady stream of income/ business plans. Some of the Companies have a number of associate companies. Due to these factors the Companies are not in a position to provide me with the accurate long-term future projections. Therefore, I have not considered the Income Approach in the analysis.

BASIS OF FAIR EXCHANGE RATIO

- 6.1 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.



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- 6.2 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.
- 6.3 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.
- 6.4 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.
- 6.5 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.
- 6.6 To arrive at Fair Valuation working of Swap Ratio for allotment of Equity Shares of Transferee Company to the shareholders of Transferor Company, 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.
- 6.7 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.

7. SOURCES OF INFORMATION

- 7.1 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 for the year ended 31/03/2019, and 31/03/2018 of the Transferor Companies and the Transferee Company.



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- Audited Financial Statements for the year ended 31/03/2019 and 31/03/2018 for the investee companies.
- CSE, NSE and BSE website datas for the Determining value of Quoted Investments.
- MCA website for details of the Companies.
- Draft Scheme of Amalgamation between transferor and transferee companies and their respective shareholders.
- Valuation Report by Sandip & Co. (Prop: Sandip Bhattacharyya- Registered Valuer, IBBI) for the fair value of office space at Everest House in Investee Company- M/s Saket Cement Products Private Limited
- Valuation Report by Vipin Kumar for the fair value of flat in Tara Apartments held by New Look
- Management Representation Letter.
- Other relevant available information

7.2 During the discussions with the managements of the Companies , I have also obtained explanations and information considered reasonably necessary for my exercise in respect of each of the Companies. The Companies have been provided with the opportunity to review the Draft report as part of my standard practice to make sure that factual inaccuracies / omissions are avoided in my report.

7.3 For the purpose of my assignment, I have relied on the statements, information and explanations provided to me and have not verified the accuracy thereof.

7.4 Further the Management of each of the Companies has informed me that all the material information impacting te respective companies have been disclosed to me. The Management of the Companies have informed me that :-

- Till the Proposed Amlagamation becomes effective, neither Companies would declare any substantial Dividends having materially different yeilds as compared to past few years.
- Besides the above listing, there may be other information provided by the companies which may not have been persued by me in any details, if not considered relevant for my detailed scope.

8. CAVEATS

8.1 My report is subject to the scope of limitations detailed hereunder . As such the report is to be read in totality and not in parts.

8.2 My valuation is based on the assumption that the information furnished to me being complete and accurate in all material respects.



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- 8.3 There would not be any Capital Variation in the Companies till the proposed amalgamation becomes effective.
- 8.4 The information presented in my report does not reflect the outcome of any financial due diligence procedure, accounting assurance and consultancy. The reader is cautioned that the outcome of that process could change the information herein and therefore the information materially.
- 8.5 My review of the affairs of the Companies and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management of the Companies and accepted the information provided to me as accurate and complete in all respects. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.
- 8.6 No investigation of the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No conversation has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. My report is not, nor should it be construed, as my opinioning or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- 8.7 The process of valuation of shares cannot possibly be reduced to a uniform and inflexible arithmetical exercise as valuation is an art and not an exact science. Mathematical certainty is not demanded nor indeed is possible. In the ultimate analysis valuation depends on exercise of judicious discretion and judgment taking into account all relevant factors. Since there is no standard formulae separate result can be obtained by different experts for the same set of data, facts and assumption.
- 8.8 Any person intending to provide finance or purchase the business of the Company(ies) shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 8.9 I have relied upon written representations from the Management of the Companies that the information contained in this report is materially accurate and complete, fair in the manner of its portrayal and therefore forms a reliable basis for the valuation Analysis.
- 8.10 I have relied on the documents, information and explanations provided to me by the Management of Companies and they are solely responsible for the same. My assessment and analysis are subject to this limitation and I do not accept any



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responsibility or liability for the impact of any inaccurate information, explanation and documents given to me by the management of the Companies. Similarly, I have relied on data from external sources. These sources are considered to be reliable and therefore, I assume no liability for accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

- 8.11 The Valuation worksheets prepared for the exercise are proprietary to the Undersigned, Registered Valuer and can not be shared. Any clarifications on the workings will be provided on request, prior to finalising the Report, as per the terms of my engagement.
- 8.12 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies 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 and litigation and other contingent liabilities that are not recorded in the audited balance sheet of the Companies. My Analysis of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain substantially intact as of the Report date.
- 8.13 I have relied on the judgement of the Management as regards contingent and other liabilities. Accordingly, my valuation does not consider the assumptions of contingent liabilities other than those given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to me, it may have the effect on my valuation computations.
- 8.14 The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them.
- 8.15 I owe responsibility to only the directors of the Transferor Companies and the Transferee Company that has retained me and nobody else. Undersigned, Registered Valuer does not accept any liability to any third party in relation to the issue to this valuation report nor may its contents be referred to or quoted in any registration statement, prospects, offering memorandum, annual report, loan agreement or document given to third parties without my prior written consent. I retain the right to deny permission for the same.
- 8.16 My report is meant for the purpose mentioned herein above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report,



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without my written permission in each instance. The material is true only as of the date of this report.

- 8.17 The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this report. This Report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my report up to the date of signature. I have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 8.18 I have no present or planned future interest in the Transferor Companies and the Transferee Company and the fees for this report is not contingent upon the value reported herein. 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 Transferor Companies and the Transferee Company.
- 8.19 While I have provided my recommendation of the fair exchange ratio based on the information available to me and within the scope and the constraints of my engagement, others may have a different opinion as to the fair exchange ratio of the companies. The final responsibility for the determination of the fair share exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors with the Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.
- 8.20 I owe responsibility only to the Companies in relation to the Proposed Amalgamation as per my terms of the engagement letter and nobody else. I will not be liable for any losses, claims, damages' or liabilities arising out of the actions taken, omissions of or advice or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents.

9. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for the Companies. 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 undersigned Registered Valuer. Such consent will only be given after full consideration of the circumstances at the time.



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10. CONCLUSION

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

For Amalgamation of Khatu with Tower

11 Equity Shares of Rs 10/- each fully paid up of Tower for every 19 Equity Shares of Rs 10/- each fully paid up held in Khatu.

For Amalgamation of New Look with Tower

5 Equity Shares of Rs 10/- each fully paid up of Tower for every 6 Equity Shares of Rs 10/- each fully paid up held in New Look.

11. ACKNOWLEDGEMENT

I am thankful to the management and staff of the companies for their kind co-operation extended to me during the course of this assignment.

I trust that the above meets your requirements. Please feel free to contact me in case you require any additional information or clarifications.

Thanking You,
Yours faithfully

Vidhi Chandak

Vidhi Chandak

Registered Valuer

(Securities or Financial Assets)

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

Enrollment No.: ICAIRVO/RV-N000183/2018-19

UDIN: 19057114AAAABF7355



Place: Kolkata

Date: 01/10/2019



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ANNEXURE A

Recommendation of Fair Share Exchange Ratio for the equity shares for the Proposed Amalgamation of the transferor companies with the transferee company (Tower Investment & Trading Company Limited):

VALUATION METHOD	Khatu		TOWER	
	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight
Asset Approach	174.61	100%	301.53	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	174.61	100%	301.53	100%
Exchange Ratio (Rounded Off)	19		11	

NA means not applicable

VALUATION METHOD	New Look		TOWER	
	Value per Equity Share (INR)	Weight	Value per Equity Share (INR)	Weight
Asset Approach	250.51	100%	301.53	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	250.51	100%	301.53	100%
Exchange Ratio (Rounded Off)	6		5	

NA means not applicable