

Fair Value
per Equity Share
as on 31Mar23
of
Confident Finance & Trading Ltd

Issued under UDIN: 23102101BGYFBL8695

Report dated: 31 July 2023.

Prepared by:

Pratik K Singhi
Registered Valuer (Regn no: IBBI/RV/06/2018/10077)
Chartered Accountant (ICAI mem no 102101)
D303, Prathamesh Residency, Dadabhai Rd, Andheri (W), Mumbai 400058.

31 July 2023.

To,
The Board of Directors,
Confident Finance & Trading Ltd,
9, Botawala Building, 3rd Floor,
11/13, Horniman Circle, Fort,
Mumbai 400001.

Kind attention: Mr Manoj Jain.

Dear Sirs,

In accordance with the terms of engagement as per your appointment letter dated 12Jul23, appointing us for conducting a valuation exercise to arrive at a fair value of your company. We understand that this valuation is required to assess the fair value of the equity shares for issuing additional shares.

We are pleased to enclose our report on the fair value of the equity shares of your company.

While conducting our independent valuation exercise, we have reviewed various documents, financial and other data and other details furnished to us. We have relied upon the documents furnished to us, clarifications, opinions, representations, information and statements made by the officers, personnel and representatives of your company. We have analysed the provided information in the best possible way.

Our report's contents are based on the independent valuation exercise carried out by us, based on the information so provided and discussions thereon with them, up to, and including, the date of this report.

While we believe the contents of this report to be self-explanatory, we would be happy to provide any clarifications that may be needed.

We respect the opportunity to be of service to you, as also would like to place on record our appreciation of the assistance and co-operation provided to us during our engagement.

Assuring you of our best services, always.

Yours truly,



CA Pratik K Singhi.

Registered Valuer (IBBI regn no. IBBI/RV/06/2018/10077)

Chartered Accountant (ICAI membership no: 102101)

TABLE OF CONTENTS

1. Glossary.....	4
2. Introduction	5
2.1 Background & Purpose of Valuation	5
2.2 Terms of Reference	5
2.3 Scope and Limitations of this Report.....	5
2.4 Disclaimer & Indemnification.....	6
2.5 Sources of Information	6
3. Executive Summary	7
3.1 Introduction and Background.....	7
3.2 Valuation Approach, Base and Premise	7
3.3 Valuation Method Chosen.....	7
3.4 CFTL's Fair Value	7
4. Valuation Approaches	8
4.1 Approach to Valuation.....	8
4.2 Valuation Base	8
4.3 Premise of Value	8
4.4 Valuation Method Chosen.....	9
4.5 CFTL Valuation Choice Summary	9
5. Valuation Process	10
5.1 Modified NAV.....	10
5.2 Other Factors Impacting Valuation.....	10
6. Summary Calculation of CFTL's Fair Value.....	11
6.1 CFTL's Fair Value Calculation Summary.....	11
7. Annexures	12
7.1 Annexure 1: Rule 11UA of the Income Tax Rules, 1962.....	12
7.2 Annexure 2: Management Representation Letter	13
7.3 Annexure 3: Latest Demat statement	14



1. Glossary

Term	Detailed
BV	Book Value
CFTL	Confidence Finance & Trading Ltd
FMV	Fair Market Value
FY	Financial Year, being 01AprilX1 to 31MarchX2
FY21	FY from 01Apr20 through 31Mar21
FYXX	FY ending on 31 st March of year XX
GAAP	Generally Accepted Accounting Principles
IBBI	The Insolvency & Bankruptcy Board of India
ICAI	The Institute of Chartered Accountants of India
ICDR	Issue of Capital and Disclosure Requirements Regulations, 2018, issued by SEBI
IVS	Indian Valuation Standards 2018
MRL	Management Representation Letter
NAV	Net Asset Value, aka Networth, aka Book Value
PAT	Profit After Tax
RBI	The Reserve Bank of India
Report	Valuation Report
RV	Registered Valuer, duly accredited by IBBI
SEBI	Securities & Exchange board of India
T&Cs	Terms & Conditions
UDIN	Unique Document Identification Number, issued by the ICAI
Valuation Date	31 March 2023



2. Introduction

2.1 Background & Purpose of Valuation

- 2.1.1 Confidence Finance & Trading Ltd (hereinafter also referred to as 'CFTL'), is a public limited company incorporated on 16sEP80, vide CIN L51909MH1980PLC231713, with its registered office at 9, Botawala Building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai 400001..
- 2.1.2 CFTL is in the process of raising additional capital from Indian residents by way of a preferential issue. For the purpose, it wishes to assess the minimum fair value of its equity shares as of 31Mar23 ('Valuation Date').
- 2.1.3 In this context, CFTL has sought our professional opinion on the fair value of its equity shares, to ensure that the issuance of shares is in compliance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter 'ICDR') read along with all the amendments thereto.
- 2.1.4 As per Reg 166A of the ICDR, a valuation report, from a Registered Valuer, is mandated and required to be obtained in case a preferential issue results in the allotment of more than 5% of the post-issue fully diluted share capital of the issuer.
- 2.1.5 Since CFTL has only one source of income – interest on loans extended, its fair value essentially comprises of the sum of the fair value of the stakes held by CFTL in various other legal entities ('Investee' companies), including the value of the stakes held by the Investee companies in other legal entities ('Sub-investee' companies), listed hereunder.

2.2 Terms of Reference

- 2.2.1 I, Pratik K Singhi (hereinafter also referred to as 'us' or 'we'), a chartered accountant (ICAI membership no 102101) and a registered valuer duly accredited by Insolvency and Bankruptcy Board of India (vide regn no: IBBI/RV/06/2018/10077) has been appointed, vide their appointment letter dated 12Jul23, with an objective of arriving at the fair value of CFTL's equity shares as on Valuation Date, which is also in compliance with the SEBI rules and regulations w.r.t. pricing of preferential issue in case of a listed company.
- 2.2.2 Our responsibility is restricted to assisting CFTL in identifying the minimum fair value of its equity shares, as applicable to infrequently traded shares, at which it may issue additional shares on a preferential basis to incumbent shareholders.
- 2.2.3 This Valuation Report contains the summary of our workings and findings pursuant to the evaluations and calculations carried out by us during 12-31Jul23.
- 2.2.4 The valuation exercise conducted under this engagement is in compliance with the Indian Valuation Standards, 2018 ('IVS'), issued by the Institute of Chartered Accountants of India ('ICAI').
- 2.2.5 This Report is issued under UDIN ref no: 23102101BGYFBL8695.

2.3 Scope and Limitations of this Report

- 2.3.1 CFTL's management and authorised representatives provided certain historical audited financial data pertaining to the company for the purpose of our valuation. We are not required to separately verify the completeness or accuracy of the audited data provided.
- 2.3.2 Our scope of work did not involve performing any audit tests made in accordance with the generally accepted auditing standards.
- 2.3.3 Our scope of work did not include any financial/ legal/ secretarial/regulatory review or a detailed due diligence.

- 2.3.4 We have relied upon all documents, records and information provided by the company management and considered them in the preparation of this Report. While we have no reason to doubt their reasonableness/ accuracy, our work was limited by the quality and degree of data that was supplied to us.
- 2.3.5 The company shall use this Report merely for its intended purpose and shall not share it with anyone, except as and when law may mandate sharing of this Report. We shall not be liable to anyone else for the contents of this Report.
- 2.3.6 The fair value ascertained in this Report is not intended to represent the value at any point in time other than the Valuation Date. Any subsequent changes in industry's/ companies' operating conditions may impact the value as computed. However, we have no obligation to update this Report for events, trends or transactions relating to companies or the market/ economy in general and occurring subsequent to the Valuation Date.
- 2.3.7 The purpose of this report, and our responsibility with regard to it, is limited to the purpose mentioned in para 1.2.

2.4 Disclaimer & Indemnification

- 2.4.1 The fee for the preparation of this Report is not contingent to, or dependent on, the reported fair value.
- 2.4.2 This Report has been prepared on the understanding that the companies have drawn our attention to all the matters concerning the financial position and other such matters which may have an impact on its value.
- 2.4.3 A draft of this Report has been shared with the management for discussions around any factual inaccuracies, omissions or commission, and the draft has been agreed upon before the formal issuance thereof.
- 2.4.4 The registered valuer, or any of the team members working on this assignment, has no conflict of interest in relation to conducting this valuation exercise independently.
- 2.4.5 Items represented to us in the Management Representation Letter/s dated 31Jul23 provided by IHPL have, in absence of any prima-facie indicators/ reasons of them being potentially untrue or unreliable, been accepted on an as is basis.

2.5 Sources of Information

- 2.5.1 Our valuation-related workings have been based on the information obtained hereunder:
- Background documents and information on the company
 - Audited accounts of the company as on 31Mar23
 - Verbal discussions with the managements and authorized representatives.
 - Management Representation Letter dated 31Jul23 (Annexure 1)
 - Significant events subsequent to Valuation Date till the date of this Report.
- 2.5.2 We have also relied on the guidance provided by the Indian Valuation Standards, 2018 issued by ICAI.
- 2.5.3 We also relied on info available online in public domain, in various finance-related, and other, websites on the World Wide Web specifically from websites of:
- Reserve Bank of India
 - Prof Aswath Damodaran
 - Investing.com



3. Executive Summary

3.1 Introduction and Background

- 3.1.1 CFTL is in the process of issuing fresh equity shares, by way of a preferential issue, to incumbent shareholders. CFTL has appointed us to give our professional opinion, in our capacity as a Registered Valuer, on the fair value of CFTL's equity shares, as is mandated by SEBI's ICDR.
- 3.1.2 CFTL has no major core operations of its own and as such its only source of income is by way of interest on loans extended.

3.2 Valuation Approach, Base and Premise

- 3.2.1 Given the specifics of this case, and the end objective, we have chosen the cost approach to the valuation as CFTL does not have any intent or any independent potential to growth, except by way of extending more interest-bearing loans.
- 3.2.2 'IVS 102 – Valuation Bases' issued by ICAI describes the different 'valuation bases' that may be applicable in any valuation exercise. Based on the facts of this case, coupled with the summarised arguments put forth in para 4.2, we have chosen '*fair value*' as the valuation base CFTL's case.
- 3.2.3 'IVS 102 – Valuation Bases' also describes 'premise of value' that refers to the conditions and circumstances how an asset is deployed. Based on facts of this case, coupled with the summarised arguments put forth in para 4.3, we have chosen '*going concern*' as the premise of value.

3.3 Valuation Method Chosen

- 3.3.1 As evident from the arguments in this report, CFTL has no operating assets or intellectual property, apart from interest-earning loans extended as inter-corporate deposits.
- 3.3.2 While CFTL is a listed entity, its share has been quoting (and trading infrequently) at under 20% of the book value since the past few months. And, as such, the market price of this listed share will not be a good representative of its fair price.
- 3.3.3 Under the circumstances, using any valuation method other than the book value method would hardly make any sense. Further, since CFTL also has non-core immovable properties as well as investment in quoted and unquoted shares, in its books, we have used the modified NAV (net asset value) method.
- 3.3.4 Additionally, we have used the modified NAV methodology as suggested by the Income Tax Rules, 1962 in Rule 11UA which deals with the adoption of fair value in case of issue/transfer of unlisted shares.

3.4 CFTL's Fair Value

- 3.4.1 Basis the discussions put forth in this Report, and as per the valuation workings summarised in para 6.1, CFTL's fair value of equity is Rs19.99 per equity share.

**Basis the calculations using the Adjusted NAV Method of valuation,
the fair equity value of CFTL is ~Rs20.49cr
and the fair value per equity share is ~Rs19.99 per equity share.**



4. Valuation Approaches

4.1 Approach to Valuation

- 4.1.1 Determination of the appropriate technique(s) to be applied requires significant judgement, sufficient knowledge of the asset or liability and an adequate level of expertise regarding the valuation techniques.
- 4.1.2 IVS, issued by the ICAI, inter-alia, also provide the methods of valuation to be used. IVS proposes many valuation approaches for the purpose. And each approach has a few valuation methods therein. Broadly, the approaches to valuation fall in the following categories:
- Cost approach
 - Market approach
 - Income approach
- 4.1.3 Each valuation approach draws upon different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation.
- 4.1.4 Hence, the methods to be adopted for a particular purpose have to be judiciously chosen, having regard to the scope limitations and based on the management's representation and assumptions.
- 4.1.5 Given the specifics of this case, and the end objective, we have chosen the cost approach to the valuation as CFTL has no operational income of its own, except for asset-based inactive income.

4.2 Valuation Base

- 4.2.1 'IVS 102 – Valuation Bases' describes the different 'valuation bases' that may be applicable in any valuation exercise and may be either of the following:
- fair value;
 - participant specific value; and
 - liquidation value
- 4.2.2 Per the Standard, different valuation bases may lead to different conclusions of value and hence it is important to identify the bases of value pertinent to any valuation exercise, as warranted by the terms and purpose of such valuation exercise.
- 4.2.3 Based on the facts of this case, coupled with arguments put forth in in this Report, we have chosen '*fair value*' as the valuation base for computing CFTL's fair value.
- 4.2.4 Similarly, the same valuation base was used by us for the for the investee and sub investee companies.

4.3 Premise of Value

- 4.3.1 'IVS 102 – Valuation Bases' also describes 'premise of value' that refers to the conditions and circumstances how an asset is deployed. It further mentions that one or more of following premises of value may be adopted in any given case:
- highest and best use
 - going concern value;
 - as is where is value;
 - orderly liquidation; or
 - forced transaction.



- 4.3.2 Based on the facts of this case, coupled with arguments put forth in this Report, we have chosen 'going concern' as the premise of value computing CFTL's fair value. Any other premise would be irrelevant in this case and hence was ignored.

4.4 Valuation Method Chosen

- 4.4.1 For the purpose of arriving at the fair value of the equity shares of a company, it would be necessary to select an appropriate basis for valuation from among the various alternatives available. The application of any particular method of valuation depends on the condition of the company, nature of its business and purpose of valuation. Different values derived from different valuation approaches may exist for different purposes.
- 4.4.2 While CFTL is a listed entity, its share has been quoting (and trading infrequently) at under 20% of the book value since the past few months. Hence, the market price of this listed share will not be a good representative of its fair price.
- 4.4.3 In case of CFTL, which has no *operating* income of its own, its entire value is derived from the non-operating assets and financial assets. It owns no operating assets or intellectual property. Under the circumstances, using any valuation method other than the net asset value method would hardly make any sense.
- 4.4.4 Hence, we have chosen the book value method. However, since the simple book value method would not do justice to the case. Hence, in order to be fair to all, and do justice to our professional responsibility, we have used the modified NAV (net asset value) method, as is proposed in the Income-tax regulations.
- 4.4.5 Thus, we have used the modified NAV methodology as suggested by the Income Tax Rules, 1962. Rule 11UA (1) (extract reproduced in Annexure 1) is the specific rule deals with the adoption of fair value in case of issue/transfer of unquoted shares.

4.5 CFTL Valuation Choice Summary

- 4.5.1 The valuation related choices made for CFTL is summarised as hereunder:

Particulars	CFTL
Approach to Valuation	Cost
Valuation Base	Fair value
Premise of Valuation	Going concern
Valuation Method	Modified NAV



5. Valuation Process

5.1 Modified NAV

- 5.1.1 The Modified NAV method is valuation method used by us in valuing CFTL as well as most of the investee and sub investee companies.
- 5.1.2 The process followed by us in arriving at the Modified NAV of the equity shares is explained in the following summarized steps:
- Identify the assets and external liabilities from the latest available audited balance sheet as on Valuation Date
 - Adjust assets and liabilities as required by the Rules
 - Add the fair market value of the immovable property, if any
 - Add the fair market value of investments, including unquoted securities
 - Arrive at the FMV of the company
 - Adjust for redeemable preference capital as may be appropriate
 - Divide the adjusted FMV with the relevant number of shares
 - Arrive at the per equity share value

5.2 Other Factors Impacting Valuation

- 5.2.1 There are no tax-related assets, other than those already adjusted in our workings, that require any adjustment in the valuation calculations.
- 5.2.2 CFTL does not hold any jewellery/ artistic works; hence value thereof is considered as nil.
- 5.2.3 CFTL does not hold any real estate, so the value thereof is considered as nil.
- 5.2.4 There are no major, or unusual, contingent liabilities reported in the investee companies' audited financial statements considered for our valuation exercise. Hence, contingent liabilities have not been separately adjusted or provided for in our valuation exercise.



6. Summary Calculation of CFTL's Fair Value

6.1 CFTL's Fair Value Calculation Summary

Confidence Finance and Trading Limited	Legend	31-Mar-23	Rupees
Non-current Assets		236,931,969	
Current Assets		19,927,298	
Gross Assets		256,859,267	
Less: Investments (valued separately)		(24,999,750)	
Less: Immovable property		Nil	
Less: Goodwill		Nil	
Less: Deferred Tax Asset		(579,579)	
Relevant Assets	A	(25,579,329)	231,279,938
FMV of jewelry/artistic works	B	NA	Nil
FMV of shares/securities	C		
Heavy Metal and Tubes Limited		Nil	
Maruti Inox India Pvt Ltd		9,999,750	
		9,999,750	9,999,750
Assessable value of immovable property	D	NA	Nil
Non-current Liabilities		Nil	
Current Liabilities		39,499,337	
Gross Liabilities		39,499,337	
Less: Provision for Taxes, if any		(1,486,825)	
Add: Taxes paid (TDS/ Advance tax etc) if any		Nil	
Less: Provision for doubtful debts		Nil	
Less: Provision for gratuity		Nil	
Less: Statutory dues		(1,652,326)	
Add: Contingent liabilities		Nil	
Relevant Liabilities	L	(3,139,151)	36,360,187
Equity Value	(A+B+C+D-L)		204,919,501
Total amount of paid up equity capital - INR	PE	102,500,000	
Paid up value of such equity shares - INR	PV	10	
Fair Value per Equity share - Rs/share	(A+B+C+D-L) x PV/PE		19.99

- 6.1.1 FMV of unquoted shares is taken at cost. CTPL expressed its inability to provide us with the audited balance sheet of Maruti Inox India Pvt Ltd ('MI IPL'), the only company that CFTL has an investment in that needs to be considered for the valuation. CFTL has confirmed that the adjusted NAV as on 31Mar23 of the shares held by CFTL in MI IPL will not be higher than its carrying value in CFTL's books.
- 6.1.2 As of the balance sheet date, CFTL also has an investment (~Rs 1.5cr at cost) in Heavy Metal Tubes Pvt Ltd ('HMT'). However, HMT was referred for NCLT (for insolvency) resolution proposal. And, as a part of the resolution, the outstanding equity shares have been extinguished in toto and are absolved from demat account of CFTL (Refer Annexure 7.3). Accordingly, the investment in HMT has been valued at NIL.

**Basis the calculations using the Adjusted NAV Method of valuation,
the fair equity value of CFTL is ~Rs20.49cr
and the fair value per equity share is ~Rs19.99 per equity share.**

7. Annexures

7.1 Annexure 1: Rule 11UA of the Income Tax Rules, 1962

Rule 11UA lays down the rules and mechanism for calculating the fair market value of, inter-alia, unlisted equity shares. Rule 11UA(1)(c)(b), reads as under:

The fair market value of unquoted equity shares shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner, namely:—

the fair market value of unquoted equity shares $= (A+B+C+D-L) \times (PV)/(PE)$, where,

A = book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance sheet as reduced by,—

- (i) any amount of income-tax paid, if any, less amount of income-tax refund claimed, if any; and
- (ii) any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

B = the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;

C = fair market value of shares and securities as determined in the manner provided in this rule;

D = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;

L = book value of liabilities shown in the balance-sheet, but not including the following amounts:

- (i) the paid-up capital in respect of equity shares;
- (ii) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;
- (iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;
- (iv) any amount representing provision for taxation, other than amount of tax paid as deduction or collection at source or as advance tax payment as reduced by the amount of tax claimed as refund under the Income-tax Act, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;
- (v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;
- (vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;

PE = total amount of paid up equity share capital as shown in the balance-sheet;

PV = the paid up value of such equity shares



7.2 Annexure 2: Management Representation Letter

CONFIDENCE FINANCE AND TRADING LIMITED

Registered Office: 9, Bntawala Building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai 400001
Tel: 22662150 www.ctcl.co.in ctclhse@gmail.com CIN: L51909MH1980PLC231713

Date: 31 July 2023.

To:

CA Pratik Singhi,
D303, Prathamesh Residency, Near Bhavans College,
Dadabhai Road, Andheri (West),
Mumbai 400058.

Dear CA Pratik Singhi:

Management Representation Letter

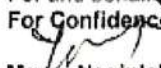
This is further to your appointment as the registered valuer for assessing the fair valuation, as on 31 Mar 23, of the shares of our company as per reg 166A of SEBI (ICDR), as per our appointment letter of 12 July 23.

In addition to all the audited financial statements as of 31 March 23, other information, documents, and explanations thereon provided to you, we hereby represent that:

1. Our company does not hold any jewelry or artistic works.
2. Our company does not hold any immovable property
3. Our company had investments in two companies as of 31 Mar 23, one of which – Heavy Metal and Tubes Ltd. – has been completely written off. In case of the other – Maruti Inox India Pvt Ltd – we can confirm that the book value of those shares based on the audited financial statements as on 31 Mar 23 will not be higher than the price at which the investment is being carried on in our books.
4. Our company does not have any contingent liabilities apart from those already disclosed in the audited financial statements.
5. Our company has not granted any ESOPs
6. We have shared with you all the information that may be relevant from perspective of performing a valuation exercise to arrive at the fair value of our company's equity shares.
7. We have not missed out any relevant information, material or otherwise, that may have a bearing on the valuation.
8. We have reviewed the draft version of the valuation report shared with us by you for any factual inaccuracies and material omissions therein, which may have a bearing on the valuation workings or the contents of the report. We confirm that no errors of omission or commission have crept in.

The above is entirely true and correct. No material facts have been missed out in the above. Kindly consider the above in your valuation exercise.

With best regards,
For and behalf of
For Confidence Finance and Trading Limited


Manoj Naginlal Jain
Managing Director



7.3 Annexure 3: Latest Demat statement



SW CAPITAL PRIVATE LIMITED
 DP Of Central Depository Services (I) Ltd.
 4TH FLR, SUNTECK CENTRE,37/40,SUBHASH RD,NR GARWARE,
 HOUSE, VILE PARLE (E),
 MUMBAI,MAHARASHTRA-400057
 Phone -022-42687452, Fax -022-42687436,
 Email -cdsl@swcapital.in,compliance@swcapital.in,

TRANSACTION STATEMENT

DP ID: 12036300 Client ID: 00056510

To,
 CONFIDENCE FINANCE AND TRADING LIMITED
 9 BOTAWALA BUILDING
 3RD FLR 11/13 HORNIMAN CIRCLE
 FORT
 MUMBAI, 400001, MAHARASHTRA
 INDIA

We Thank You for your continuous support
CDSL Is now the 1st Depository In India
to achieve 6 Crore Demat accounts

Account Status : Active
 Frozen Status : Not Frozen
 BSDA Flag : No
 Nomination Status : Not Registered
 Mobile No : #####8797

BO Status : CORPORATE
 BO Sub Status : Corporate Body-Domestic
 RGESS Flag : No
 Email Id : CTCL.BSE@GMAIL.COM
 SMS Alert Flag : Yes

STATEMENT OF ACCOUNT FOR THE PERIOD FROM: 01-07-2023 TO: 31-07-2023

ISIN : INE268O01010 Security Type : EQ
 HEAVY METAL AND TUBES LIMITED # EQUITY SHARES

Date	Transaction Particulars	Settlement ID	Counter Settlement ID	Credit	Debit	Current Balance
01-07-2023	Opening Balance					5100000.000
15-07-2023	OF-DR TD:928185 TX:571336 1208250035815579				3600000.000	1500000.000
19-07-2023	CA-Extinguishment 00528581 Db Current Balance				1500000.000	0.000
31-07-2023	Closing Balance					0.000



CA Pratik Singhi, Registered Valuer (IBBI/RV/06/2018/10077).

<ul style="list-style-type: none"> • Partner with Nine Rivers Capital • Thoroughbred corp fin professional: 20+ years of rich experience in <ul style="list-style-type: none"> – corporate finance – business consulting – financial analytics – Investment banking • Worked with Indian and global MNCs <ul style="list-style-type: none"> – Zee Telefilms – BDO Lodha – EDS (a Fortune 100 co.) – ICICI Bank • Consulting services provided till date <ul style="list-style-type: none"> – Valuations – Financial due-diligence – Merger & acquisition advisory – PE/ VC advisory – Transfer pricing – Business plans preparation – Fraud investigation 	<ul style="list-style-type: none"> • Founded Lakshya Consulting, a boutique IB cum corp fin advisory services firm; now merged with Nine Rivers Capital • Accredited as Registered Valuer – one of the earliest ones in India – with IBBI • Faculty on ‘Valuation’ and related subject matter across fora – academic, professional, and commercial – over the past two decades • Member of ‘Mumbai Angels’ since 2010 • Excellent professional credentials: <ul style="list-style-type: none"> – Rank-holding CA (’96) – Rank-holding CWA (’98) – MBA Finance (’99) – MDP (Advance Corporate Finance), IIM-Ahmedabad – CEE (Venture Capital), Indian School of Business, Hyderabad
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A summary representative list from the 200+ clients to whom Pratik Singhi has provided Valuation-related services over the past two decades:

