CONFIDENTIAL

ICON VALUATION LLP | Registered Office: Kaledonia, Unit No. 1B, A Wing, 5th Floor, Sahar Road, Off Western Express Highway, Andheri (E), Mumbai - 400069.
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STRICTLY PRIVATE AND CONFIDENTIAL

Date: 1st April 2026

Ref: ICON/2026-27/R/Prime Focus India/Consol

Brahma AI Services India Limited
TRUE NORTH, Plot No. 63, Road No. 13,
Opp. Hotel Tunga Paradise, MIDC,
Andheri (East), Mumbai - 400093.

Kind Attention: Mr. Arun Baweja

Dear Mr. Baweja,

Re: Valuation of equity shares

This has reference to our terms of engagement confirming the engagement of ICON VALUATION LLP **("ICON")** by Brahma AI Services India Limited (formerly known as Prime Focus Technologies Limited) **(the "Client" or the "Company").** We enclose the report **(the "Report")** prepared in connection with the services requested by the Client. We have carried out the valuation of the equity shares of the Company, as at 31st December 2025 **(the "Valuation Date")** for the purpose of internal evaluation by the Client and determination of arms-length price.

We provided a draft of the Report to the Client. The Report has been reviewed by the Client and they have confirmed that the factual information contained in the Report is correct.

The Report is confidential to the Client and is subject to the restrictions on use as per terms of our engagement. We disclaim any responsibility to any other person/party for any decision of such person/party based on the Report. We draw your attention to the sections titled "Scope of Work" and "Caveats, Scope Limitations and Disclaimers" included in the Report, wherein we refer to the scope of work and the limitations of the work undertaken. Any person who is not an addressee in the Report is not authorized to have access to the Report. The Report should not be copied or made available in whole or in part to any person other than the Client without the express written permission of ICON. The Report is not meant for reliance by or submission to any regulatory authorities. ICON accepts no responsibility for any reliance that may be placed on the Report should it be used by any party other than the Client or for any purpose that has not been expressly agreed by ICON. Our name and the Report should not be referred to in any offering, circular or other document, without our prior written permission.

We recognise that the Client may wish to submit the Report to the Indian income tax authorities. We hereby give consent to the disclosure of the Report to them on the basis that to the fullest extent permitted by law, we accept no responsibility or liability to any person other than the Client in connection with the Report.

Trust the above is in order.

Yours faithfully,
For **ICON VALUATION LLP**

Aseem Mankodi

Aseem Mankodi
Partner

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Valuation of Equity Shares
of
Brahma AI Services India Limited

Valuation Date: 31st December 2025

Report Date: 1st April 2026

Contents

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SCOPE OF WORK

The Company is an Indian company incorporated in 2008 and is engaged in the business of providing digital technological solutions to the sports, film, broadcast, advertising and media industries.

We have been given to understand that:

- As part of an internal restructuring, Brahma AI Holdings Limited, a non-resident group entity of the Client, is looking to acquire 100% equity stake in the Company from one of its other non-resident group entities viz. DNEG S.a.r.l **(the ''Proposed Transaction'')**.
- In connection with the Proposed Transaction, to determine the arms-length price, a valuation of the equity shares of the Company would be required as at 31st December 2025.

It is in this context that we have been requested by the Client, for the purpose of its internal evaluation and determination of arms-length price in relation to the Proposed Transaction **(the "Valuation Purpose")**, to render professional services with respect to the valuation of the equity shares of the Company as at the Valuation Date of 31st December 2025.

We understand that our Report containing our opinion on the value of the equity shares of the Company will be used only for the Valuation Purpose. We hereby give consent to such use of our Report on the basis that to the fullest extent permitted by law, we accept no responsibility or liability to any person other than the Client in connection with this Report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Client.

This Report does not look into the business/commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative benefits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives, or whether or not such alternatives could be achieved or are available.

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VALUATION SUMMARY

On a consideration of all the relevant factors and issues discussed herein, in our analysis, for the Valuation Purpose, the Equity Value of the Company and the fair value per equity share of INR 10/- each fully paid up of the Company, on a going concern basis as at the Valuation Date:

Valuation Summary	Currency	Equity Value (in millions)	Equity Value per Equity Share
Value	(INR)	8,097	1,909.71
Value based on USD/INR rate as at Valuation Dat	(USD)	90	21.25
Value based on USD/INR rate as at Report Date	(USD)	87	20.48

Exchange rates sourced from www.investing.com

SOURCES OF INFORMATION

The valuation was undertaken on the basis of the following information relating to the Company, furnished to us by the Client and information available in public domain:

- Brief description and understanding of the business
- Audited financials for the past 3 years ended 31st March 2025
- Provisional financials for the 9 months ended 31st December 2025
- Projected profit & loss accounts, projected balance sheets, projected cash flows and related assumptions **(the "Business Plan")** for a period from the Valuation Date up to 31st March 2031
- Shareholding pattern as at the Valuation Date
- Discussions with the management/representatives of the Company
- Other relevant details

We have also received the necessary explanations, information and representations which we believed were relevant to the present valuation exercise from the Client.

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BACKGROUND

As mentioned earlier, the Company is engaged in the business of providing digital technological solutions to the sports, film, broadcast, advertising and media industries. The product and services offerings of the Company encompass Clear AI Agents, Clear AI Applications, Media Services, Fulfilment Services and Techno Creative Solutions. The Company partners with major players such as Channel 4, ITV, Sinclair Broadcast Group, A&E Networks, Warner Bros. Discovery, Paramount, Crunchyroll, Insight TV, JioStar, BCCI, Tegna, Amazon MGM Studios, etc.

As at the Valuation Date, the Company has an issued equity share capital of **INR 42.40 million** consisting of 42,39,773 equity shares of INR 10 each fully paid, and a net worth of **INR 2,537 million**.

The table below presents the shareholding pattern of the Company as at the Valuation Date:

Particulars	Equity Shares	%
DNEG S.a.r.l	3,910,228	92.23%
Mr. Ramakrishnan Sankaranayanan	221,602	5.23%
Mr. Ganesh Sankaran	70,350	1.66%
Mr. Atul Saxena	15,075	0.36%
Ms. Sanjeeva Nayak Sooda	10,050	0.24%
Mr. Chandar Muthukrishnan	10,050	0.24%
Mr. Arjun Sanjeev Bhatia	2,418	0.06%
Total	**4,239,773**	**100.00%**

The Company's key performance indicators as provided to us are presented below:

(INR million)

Source	Past				Projected						Terminal
Particulars	Mar-23	Mar-24	Mar-25	Dec-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Value
Months	12	12	12	9	12	12	12	12	12	12	12
Operating Revenues	4,005	4,274	3,802	2,368	3,257	3,745	4,569	5,392	6,147	6,884	7,160
Growth (%)		*6.7%*	*-11.0%*	*-17.0%*	*-14.3%*	*15.0%*	*22.0%*	*18.0%*	*14.0%*	*12.0%*	*4.0%*
Operating EBITDA	987	897	753	325	528	859	1,151	1,448	1,692	1,987	2,067
Margins (%)	*24.7%*	*21.0%*	*19.8%*	*13.7%*	*16.2%*	*22.9%*	*25.2%*	*26.9%*	*27.5%*	*28.9%*	*28.9%*
Operating PAT	(225)	(366)	(2,099)	(125)	(71)	313	675	1,032	1,326	1,616	1,308
Margins (%)	*-5.6%*	*-8.6%*	*-55.2%*	*-5.3%*	*-2.2%*	*8.4%*	*14.8%*	*19.1%*	*21.6%*	*23.5%*	*18.3%*
Working Capital	(379)	(283)	(114)	(153)	(218)	235	475	700	995	1,163	1,210
As % of Revenues (%)	*-9.5%*	*-6.6%*	*-3.0%*	*-4.8%*	*-6.7%*	*6.3%*	*10.4%*	*13.0%*	*16.2%*	*16.9%*	*16.9%*
Capital Expenditure	449	508	610	417	509	361	540	421	296	296	358
As % of Revenues (%)	*11.2%*	*11.9%*	*16.1%*	*17.6%*	*15.6%*	*9.6%*	*11.8%*	*7.8%*	*4.8%*	*4.3%*	*5.0%*

Operating EBITDA – Earnings before Interest, Tax, Depreciation and Amortisation, adjusted for non-operating and non-recurring incomes and expenses
Operating PAT – Profit after tax, adjusted for non-operating and non-recurring incomes and expenses

Footnotes based on discussions with the Client:

1) *The decline in revenue during the year Mar-25 and Mar-26 is on account of loss of business from a major customer.*
2) *Growth in revenue from Mar-27 onwards is primarily driven by recovery in the Company's business activities and addition of new clients.*
3) *The improvement in Operating EBITDA Margins over the projected period is mainly driven by higher topline, with certain operating expenses remaining fixed in nature, leading to improved operating margins.*
4) *The tax amount as provided by the Client is after setting off brought forward losses.*
5) *Working Capital is expected to turn positive from Mar-27 onwards on account of normalization of trade payable days.*
6) *The annual requirement for capital expenditure for the purpose of terminal value is expected to be equal to the annual depreciation during such period.*

VALUATION STANDARDS

The present valuation exercise has been undertaken based on the ICAI Valuation Standards issued by The Institute of Chartered Accountants of India **(the "Standards")**.

VALUATION BASE

Valuation base means the indication of the type of value and represents the fundamental premise on which the value will be based.

The Standards define the following valuation bases:

1) Fair Value
2) Participant Specific Value
3) Liquidation Value

In the present case, based on our discussions with the Client and the purpose of the valuation, the present valuation analysis is on a going concern basis and is not specific to any identified participant. Accordingly, we have considered a **Fair Value** base for the present valuation exercise.

VALUATION PREMISE

Valuation premise refers to the conditions and circumstances how an asset is deployed.

The Standards define the following valuation premises:

1) Highest and Best Use
2) Going Concern Value
3) As-is-where-is Basis
4) Orderly Liquidation
5) Forced Transaction

In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

In the present case, as, the present valuation analysis is on a going concern basis we have considered a **Going Concern Value** premise for the present valuation exercise.

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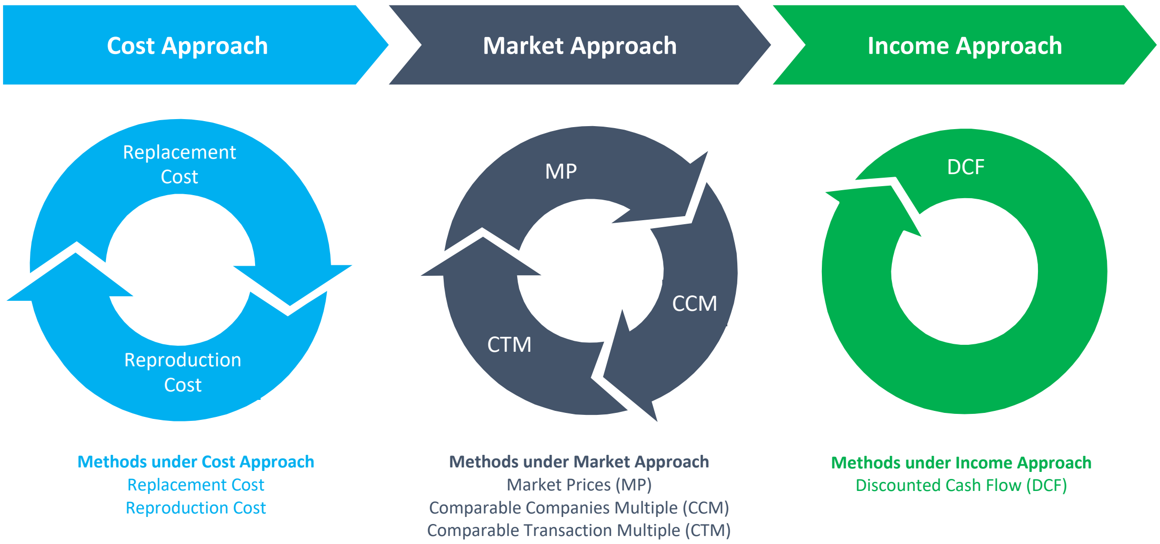
VALUATION APPROACHES & METHODS

As per the Standards, there are several commonly used and accepted valuation approaches and methods for determining the equity value of a business/company, which can be applied in the present valuation exercise, to the extent relevant and applicable, such as:

1) **Cost Approach**
   a) Replacement Cost Method
   b) Reproduction Cost Method

2) **Market Approach**
   a) Market Price **("MP")** Method
   b) Comparable Companies Multiple **("CCM")** Method
   c) Comparable Transaction Multiple **("CTM")** Method

3) **Income Approach**
   a) Discounted Cash Flow **("DCF")** Method



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Cost Approach

Valuation Methodology	Applicability
Replacement Cost	▪ Derives the value of a business/company by reference to the replacement cost of its net assets. Involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence. ▪ Generally appropriate for a business/company the value of which is derived primarily from its underlying assets rather than its earnings. Also appropriate when assets are intended to be disposed off or when the business/company no longer meets the going concern criteria. ▪ **The present valuation is on a going concern basis with no intention to dispose off operating assets. Hence, the value arrived at under this method is of relatively less relevance as compared to the value under the income/market approaches. Hence, we have not used this method in the present valuation exercise.**
Reproduction Cost	▪ Derives the value of a business/company by reference to the reproduction cost of its net assets. Involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence. ▪ Generally appropriate for a business/company the value of which is derived primarily from its underlying assets rather than its earnings. Also appropriate when assets are intended to be disposed off or when the business / company no longer meets the going concern criteria. ▪ **The present valuation is on a going concern basis with no intention to dispose off operating assets. Hence, the value arrived at under this method is of relatively less relevance as compared to the value under the income/market approaches. Hence, we have not used this method in the present valuation exercise.**

Market Approach

Valuation Methodology	Applicability
Market Prices	▪ Based on market prices of shares of the subject business/company from recognised stock exchanges over an appropriate period. ▪ Can be adopted only in cases where the subject business'/company's shares are listed and sufficiently traded on recognised stock exchanges. ▪ **In the present case, the equity shares of the Company are not listed. Hence, this method cannot be used in the present valuation exercise.**
Comparable Companies Multiple	▪ Involves the application of multiples, derived from market prices of comparable listed companies, to the parameters of the subject business/company in order to derive a value for the subject business/company. ▪ Causes subjectivity due to non-availability of exactly comparable listed companies. ▪ **Based on discussions with the Client and our independent research, we understand that there are no listed companies which could be considered as closely comparable to the Company. In the present valuation exercise, we have hence considered published sector multiples of the relevant sector as a corroborative crosscheck.**
Comparable Transaction Multiple	▪ Involves the application of multiples, derived from prices of transactions in comparable companies, to the parameters of the subject business/company in order to derive a value for the subject business/company. ▪ Generally difficult to find comparable transactions with complete details available in public domain. ▪ **Based on discussions with the Client and our independent research, we understand that there are no transactions with complete details available in public domain, in companies which could be considered as closely comparable to the Company. Hence, we have not used this method in the present valuation exercise.**

Income Approach

Valuation Methodology	Applicability
Discounted Cash Flow	▪ Involves deriving the value of the subject business/company by calculating the present value of expected future cash flows. The cash flows and 'terminal value' are those of the underlying business of the subject business/company. ▪ Inputs to this method require substantial subjective judgements to be made. ▪ Most scientific method – considers time value of money. ▪ **We have used this method in the present valuation exercise based on the Business Plan of the Company as provided to us by the Client.**

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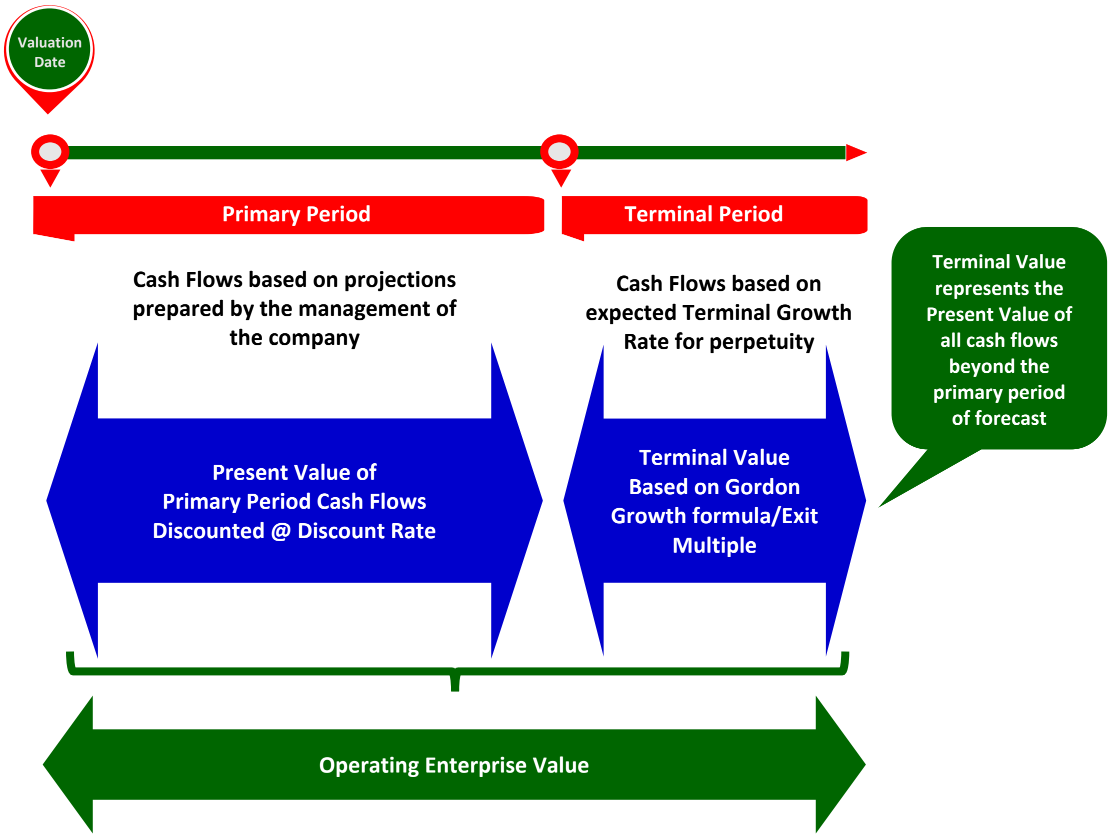
VALUATION ANALYSIS

Discounted Cash Flow Method

Under this method the projected free cash flows from business operations of a company are discounted at the appropriate discount rate and the sum of the present value of such free cash flows represents the enterprise value **("Operating Enterprise Value")**, which is then adjusted for debt, value of surplus assets, contingent liabilities / contingent assets expected to materialize and other relevant adjustments to arrive at the value of equity **("Equity Value")** of a company.



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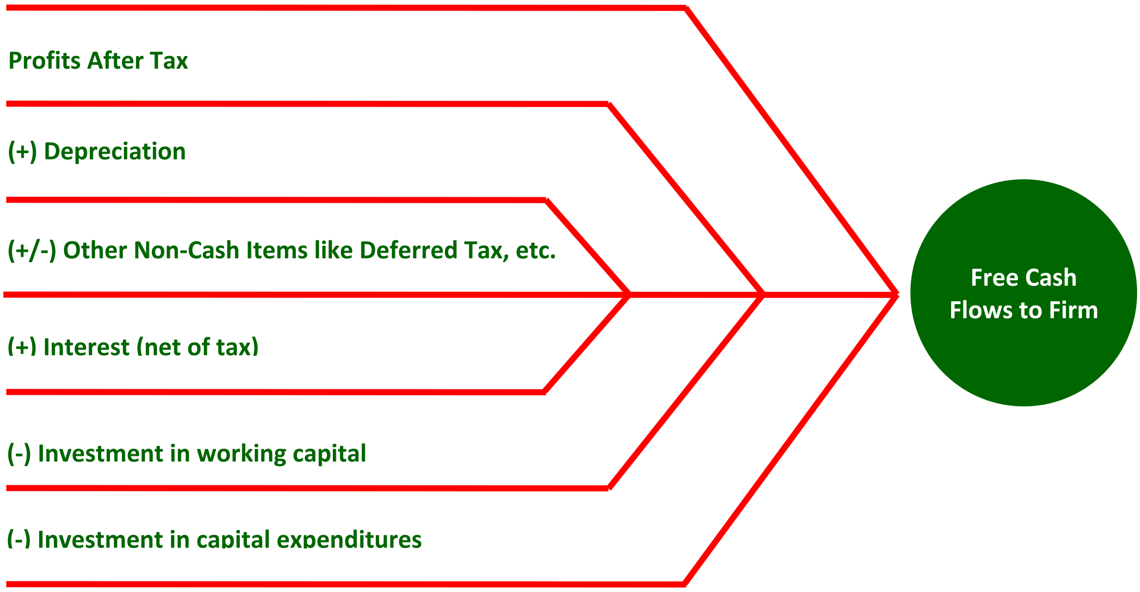
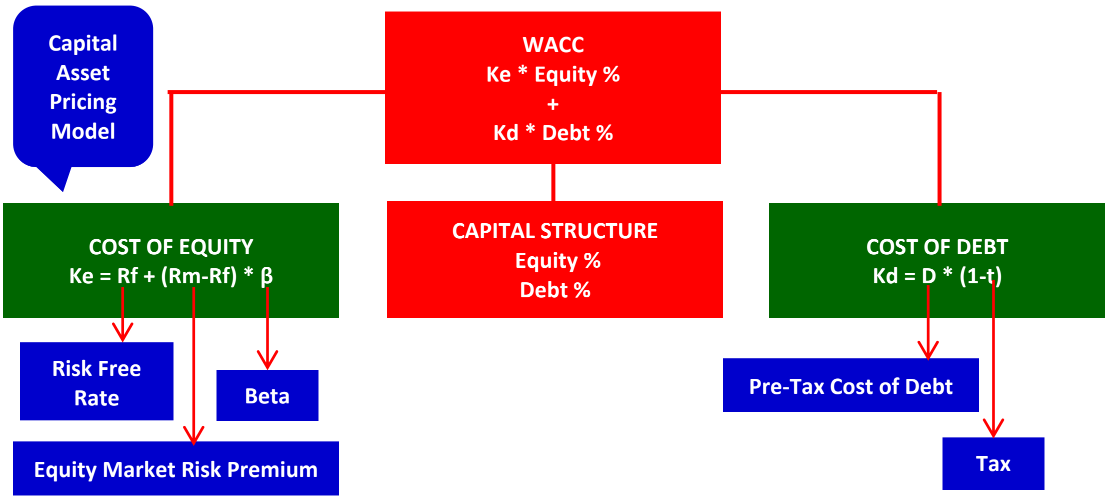
The Free Cash Flows to Firm for the purpose of DCF are based on projected profits, working capital requirements, capital expenditures and other related items.



The Discount Rate i.e. weighted average cost of capital **("WACC")**, which is applied to the free cash flows should reflect the opportunity cost to all the capital providers (namely shareholders and lenders), weighted by their relative contribution to the total capital of the company. Determining the WACC involves determining the Debt Equity ratio, Cost of Debt **("COD")** and the Cost of Equity **("COE")**.



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ICON VALUATION

Discount Rate for the Company

Parameters	India	USA	UK	Weighted	Basis and Source
COST OF EQUITY (COE)					
Risk Free Rate	6.80%	4.15%	4.47%		Yield to maturity of long term government securities as at Valuation Date (Source: www.ccilindia.com & www.investing.com)
Market Risk Premium	7.00%	4.46%	5.01%		Market Risk Premium as at Jan-2026 (Source: http://pages.stern.nyu.edu/~adamodar/)
Beta	0.61	1.01	1.00		Beta of related sector - Software (Entertainment) Source: http://pages.stern.nyu.edu/~adamodar/)
Base COE	**11.04%**	**8.67%**	**9.47%**	**9.93%**	
Weights	*50%*	*40%*	*10%*		Based on proportion of revenues earned from respective countries and discussions with the Company
Company Specific Risk Premium				4.00%	Company specific risk premium for factors such as non-listing status, size, risk of achievability of the Business Plan and other related factors
COE	11.04%			13.93%	Cost of Equity
CAPITAL STRUCTURE					
Debt				0.00%	Based on current & targeted capital structure as represented by the Company
Equity				100.00%	
Total				**100.00%**	
Weighted Average Cost of Capital (WACC)				**13.93%**	
WACC (rounded)				**14.00%**	**Weighted Average Cost of Capital**

Valuation based on DCF

In the present case, we have carried out a DCF valuation considering the following:

- Primary Period ending 31st March 2031 based on the Business Plan of the Company as provided by the Client.

- Terminal Value beyond the Primary Period considered based on Gordon Growth formula. For this purpose, we have considered a terminal growth rate of 4% keeping in mind the growth during the projected period and the long term growth potential in the industry.

- Discount Rate considered at 14.00% based on above parameters.

- Operating Enterprise Value, computed based on summation of the present value of free cash flows for Primary Period and the Terminal Value, has been adjusted for outstanding debt, surplus cash and cash equivalents and surplus assets net of non-operating liabilities, to arrive at the Equity Value of the Company as at the Valuation Date of 31st December 2025.

- The Client has represented that there are no contingent liabilities or contingent assets that the Client expects to materialize on the Company as at the Valuation Date of 31st December 2025.

Based on the above, the Equity Value of the Company under the DCF method works out in the range of **INR 7,105 million to INR 9,432 million** with a mid value of **INR 8,097 million** and the value per equity share of the Company works out in the range of **INR 1,676 to INR 2,225 per equity share** with a mid value of **INR 1,910 per equity share** as at the Valuation Date of 31st December 2025.

DCF Valuation of the Company

WACC (%)	14.00%							
Terminal Growth Rate (%)	4.00%							(INR million)
Year		Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Terminal Value
Number of Months		3.00	12.00	12.00	12.00	12.00	12.00	-
Time Factor		0.13	0.75	1.75	2.75	3.75	4.75	5.25
PAT		55	313	675	1,032	1,326	1,616	1,308
Depreciation		141	513	446	398	344	344	358
Interest (net of tax)		6	21	14	-	-	-	-
(Increase) / Decrease in Net Working Capital		65	(453)	(240)	(226)	(295)	(168)	(47)
Capital Expenditure		(92)	(361)	(540)	(421)	(296)	(296)	(358)
Free Cash Flows to Firm (FCFF)		**175**	**34**	**355**	**783**	**1,079**	**1,496**	**1,261**
Terminal Value								**12,612**
Present Value Factor		0.98	0.91	0.80	0.70	0.61	0.54	0.50
Present Value of FCFF		**172**	**31**	**282**	**546**	**660**	**803**	**6,339**

Summary	Present Value
Present Value of Total Primary Period Cash Flows	2,494
Present Value of Terminal Period Cash Flows	6,339
Operating Enterprise Value	**8,833**
Debt	(1,160)
Surplus Cash & Cash Equivalents	258
Surplus Assets (Net)	165
Equity Value (INR million)	**8,097**
Number of Equity Shares	42,39,773
Equity Value per Equity Share (INR)	**1,909.71**

Sensitivity of DCF Valuation for the Company to WACC and Terminal Growth Rate

Sensitivity of Equity Value			
(INR million)	WACC		
	14.50%	14.00%	13.50%
Growth			
3.00%	7,105	7,516	7,968
4.00%	7,622	8,097	8,623
5.00%	8,248	8,806	9,432

Sensitivity of Equity Value per Equity Share			
(INR)	WACC		
	14.50%	14.00%	13.50%
Growth			
3.00%	1,676	1,773	1,879
4.00%	1,798	1,910	2,034
5.00%	1,945	2,077	2,225

VALUATION CROSSCHECK

As mentioned earlier, we have carried out a corroborative crosscheck of the DCF valuation using published sector multiples of the relevant sector. We have considered the published multiple as shown below, as an appropriate comparable multiple, based on market publications.

Particulars	Median EV / Revenue Multiple
Sector Multiple - Application Software (Dec-25)*	**4.5x**

**Source: Kroll - Industry Multiples in India Report 2025-28th Edition*

We have then worked out the range of implied Enterprise Value/Revenue **("EV/Revenue")** multiples of the DCF valuation based on annualised Operating Revenues for the period ended 31st December 2025 of **2.5x to 3.2x** which, at an approximate 48% to 28% discount to the sector multiple of **4.5x**, does not appear unreasonable considering various factors such as illiquidity, business dynamics, etc.

Valuation based on Above Multiple **(INR million)**

Particulars	Low	Mid	High
Equity Value	7,105	8,097	9,432
Debt	1,160	1,160	1,160
Surplus Cash & Cash Equivalents	(258)	(258)	(258)
Surplus Assets (Net)	(165)	(165)	(165)
Operating Enterprise Value	7,841	8,833	10,169
Operating Revenue (Annualised 9m Dec-25)	3,158	3,158	3,158
Implied EV / Revenue	**2.5x**	**2.8x**	**3.2x**

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CAVEATS, SCOPE LIMITATIONS AND DISCLAIMERS

The Report is subject to the caveats, scope limitations and disclaimers detailed within this Report. The Report is to be read not in parts, but in totality and in conjunction with the relevant documents referred to in the Report. We had provided a draft of the Report to the Client. The Report has been reviewed by the Client and they have confirmed that the factual information contained in the Report is correct.

Value Estimate and Actual Price

It should be understood that the price at which investments are made/price paid in a transaction between a willing buyer and a willing seller may differ from the value estimates indicated in the Report due to factors such as the competitive bidding environment, the motivation of parties, negotiation skills of the parties, perception of potential synergies, the structure of the transaction or other factors unique to the transaction. Accordingly, our valuation conclusion may not necessarily be the price at which the final transaction may take place. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in deciding the final transaction price.

Valuation Date

Valuation and results are specific to the purpose of valuation, the valuation base and the valuation premise. The Valuation Date of 31st December 2025 mentioned in the Report is as agreed per terms of our engagement. It may not be valid for any other purpose or as at any other date. Due to possible changes in market forces and circumstances, the Report can only be regarded as relevant as at the Valuation Date of 31st December 2025. The Report should be read on the basis that valuation and results are specific to the Valuation Date and there

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may be potential for later variations in value due to factors that are unforeseen as at the Valuation Date of 31st December 2025.

The Report is issued on the understanding that the Client has drawn our attention to all the matters, which it is aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the valuation of the equity shares of Company, including any significant changes that have taken place or are likely to take place in the financial position of the Company, subsequent to the Valuation Date of 31st December 2025. We have no responsibility to update the Report for events and circumstances occurring after the date of the Report.

Restriction on Use

The Report and the information contained therein is absolutely confidential. It is intended only for the sole use and information of the Client and only for the Valuation Purpose mentioned. The results of the valuation and the Report should not be used or relied by the Client for any other purpose or by any other party for any purpose. We are not responsible to any other person/party for any decision of such person/party based on the Report. Any person/party intending to provide finance/invest in the shares/business of the Company or its subsidiaries shall do so after seeking their own professional advice and after carrying out their own due diligence to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of the Report or any part thereof other than for the purpose set out earlier in the Report, can be done only with our prior permission in writing. This restriction does not preclude the Client from providing a copy of the Report to their third-party advisors whose review would be consistent with the intended use.

Responsibility of the Valuer

We do not take any responsibility for the unauthorized use of this Report and in no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Company, their directors, employees or agents. In no circumstances shall our liability, including that of our partners, relating to the services provided in connection with the engagement set out in this Report, exceed the amount paid to us in respect of the fees charged by us for these services.

Accuracy of Information

We have applied the necessary levels of efforts, diligence and expertise which we believed were relevant and applicable to the present valuation exercise. While our work involved an analysis of financial information and financial statements, it does not constitute or include an audit, due diligence, forensic investigation, review or certification of the historical financial statements of the Company referred to in the Report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in the Report.

In the course of the valuation, we were provided with both written and verbal information. We have evaluated the information provided to us by the Client through broad inquiry and analysis (but have not carried out an audit, due diligence, forensic investigation or review of the Company for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Also, we have been given to understand by the Client that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility for any errors in the above information furnished by the Client and their impact on the present exercise.

Any discrepancies in any table/annexure between total and the sums of the amounts listed are due to rounding-off.

Achievability of the Business Plan

We express no opinion on the achievability of the budgeted/projected results of the Company as given to us by the Client. These budgeted/projected results are the responsibility of the Client. We are informed that the assumptions used in their preparation, are based on the Client's present expectations of both – the most likely set of future business events and circumstances and the Client's consequential course of action. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

Data from External Sources

We have also relied on data from external sources/databases for the present valuation exercise. These sources/databases are believed to be reliable and therefore, we 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 we have relied on data, opinions or estimates from external sources/databases, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context in relation to the present valuation exercise.

Compliance with Relevant Laws

The Report assumes that the Company fully complies with applicable relevant laws and regulations. Further, the Report has given no consideration to matters of a legal nature. No investigation of the Company's claim to title of assets has been made for the purpose of this valuation and the Company's claim to such rights has been assumed to be valid. No consideration 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.

The Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law/standards including company, foreign exchange regulatory, accounting and taxation/transfer pricing laws/standards or as regards any legal, accounting or taxation implications or issues.

Conflict of Interest

We are independent of the Company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

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ABOUT ICON

ICON VALUATION LLP is a limited liability partnership engaged in rendering valuation services and is a registered valuer under the Companies (Registered Valuers and Valuation) Rules 2017 of the Companies Act 2013, in the category of Securities or Financial Assets.

Mr. Aseem Mankodi and Mr. Devarajan Krishnan, the designated partners of ICON, have worked on this engagement, together with their team. In addition to being registered valuers, both are also Chartered Accountants and have been specializing in the field of valuations since 2005 and 2008 respectively.