

GAURANG RAJESH SHAH

Chartered Accountant and Registered Valuer

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Valuation Report

NewTime Infrastructure Limited

Valuation Date : 20th November, 2023

Private and Confidential

To the Audit Committee and Board of directors
NewTime Infrastructure Limited
Company Lotus Green City Sector-23 & 24,
Bhiwadi Alwar Bypass 75 MTR. Road,
Dharuhera, Rewari
Haryana - 123401

Subject: Estimation of Fair Value of Equity Shares in compliance with Regulation 164 and 166A of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto for the purpose of issuance of Share Warrants

Dear Sir / Madam

We have been appointed by the audit committee and the board of directors of NewTime Infrastructure Limited (herein after referred to as “the Company”, “the client”) for conducting Fair Valuation of Equity Shares issued by the Company.

We have prepared this valuation report as per the scope of work laid down in mandate letter dated 10th November, 2023. My scope of work is limited to the valuation date i.e. November 20th, 2023 the analysis of any change, event or circumstance that may have occurred in the business and its market after the valuation date is out of our scope. The information used by us in preparing this report has been obtained from a variety of details provided by the Client / Company’s management and authorised representative.

Valuation Analysis is confidential and has been prepared exclusively for the Management of the Company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Registered Valuer Mr. Gaurang Shah. Such consent will only be given after full consideration of

the circumstance at that time. I trust our valuation report meets your requirements.

For any further clarification please feel free to contact us for any additional support in this relation.

Your’s Sincerely

Gaurang Rajesh Shah
Chartered Accountant and Registered Valuer

ICAI MRN: 166714

IBBI MRN: IBBI/RV/06/2019/11305

ICAI UDIN: 23166714BGXPAR6164

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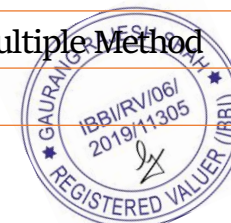


EXECUTIVE SUMMARY

The management of the Company appointed Registered Valuer CA Gaurang Shah vide letter 10th November, 2023 to estimate the fair market value Equity shares issued by the Company.

In my considered opinion, the fair market value of the Equity Share as on November 20th, 2023 is as follows:

Client Name	NewTime Infrastructure Limited
Assets being valued	Equity Shares issued by the Company
Intended Users	The Company
Valuation Currency	Indian Rupee (INR)
Purpose of Valuation	Issuance of Fresh Share Warrant
Valuation Standards Referred	Valuation Standards issued by ICAI and Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018
Basis of Value	Fair Market Value
Premises for Fair Value	Existing and Going Concern
Valuation Date	November 20 th 2023
Relevant Date	November 21 st 2023
Valuation Approach	Market Approach
Valuation Methodology	Market Price Method and Comparable Companies Multiple Method
Fair Market Value for Equity Per Share	Rs 21.78/-



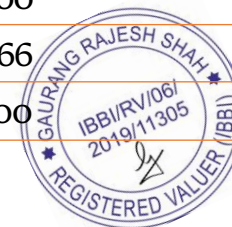
COMPANY BACKGROUND

NewTime Infrastructure Limited is a public company limited by shares. It was incorporated on July 05, 1984 under the provisions of the Companies Act, 1956. The Corporate Identification Number is L24239HR1984PLCO40797. The Registered Office of the company is situated at Company Lotus Green City Sector-23 & 24, Bhiwadi Alwar Bypass 75 MTR. Road, Dharuhera, Rewari HR-123401.

The Company is has engaged in Real estate activities with Building of complete constructions and providing Legal & Professional services.

Details of Latest Shareholding Pattern available as on valuation date:

Particulars	Number of Shares	In %
Faith Advisory Services Pvt Ltd (Promoters)	5,87,12,636	34.47%
Futurevision Consultants Pvt Ltd (Promoters)	6,37,78,398	37.44%
Foreign Portfolio Investors Category I (Non-Promoters)	3,00,000	0.18%
Others (Non-Promoters)	4,75,54,966	27.92%
TOTAL	17,03,46,000	100%



ABOUT VALUER

Gaurang Shah (the “Valuer”) is a Chartered Accountant (ICAI MRN: 166714) and Registered Valuer with Insolvency and Bankruptcy Board of India for Securities and Financial Assets class (IBBI MRN: IBBI/RV/06/2019/11305) and ICAI RVO Primary Member (ICAI RVO MRN: ICAIRVO/06/RV-P00155/2018-2019)

He holds master degree in commerce from Mumbai University and has cleared IFRS certification course held by ICAI. He has also cleared Advance Valuation Certificate course conducted by NYU Stern School of Business with Honors degree.

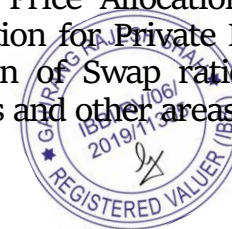
He had delivered various seminar on valuation at various CPE Study Circle of ICAI, ICMAI RVO.

He had written an article on “Valuation of a Financial Service Company” which was published in Valuation: Professionals’ Insight Series 3 (by Valuation Standards Board ICAI and ICAI Registered Valuers Organization).

He has been inducted as a member of “Insolvency and Bankruptcy Code Committee” of WIRC of ICAI for the year 2020-21 and of “Valuation Committee” of WIRC of ICAI for the year 2022-23. He has been empanelled with HDFC Limited as their Approved Valuer.

He has done valuation of various companies from different sector like Fin-Tech, Real Estate, Online fitness platform, Agri-tech Company, FMCG, Tech-startup, Restaurant, Auto-tech and many more. He has also valued financial assets of the companies which are under Insolvency Process under IBC.

His valuation practice includes i) Independent Business Valuation, ii) Valuation for regulatory purpose including Income Tax, FEMA, SEBI, Companies Act, 2013, IBC, iii) Impairment Assessment under Ind AS, iv) Purchase Price Allocations for Merger and Acquisitions, v) Valuations of ESOPS, vi) Valuation for Litigation Matters, vii) Portfolio Valuation for Private Equity and Venture Capital Funds, viii) Valuation of Loan Portfolios for Financial Institution, ix) Determination of Swap ratio for Mergers and Demergers, x) Valuation for the purpose of Joint Ventures, xi) Valuation of Financial Instruments and other areas



SOURCE OF INFORMATION

The Analysis is based on a review of the business plan of the Company provided by the management and information relating to the industry as available in the public domain. Specifically, the source of information include:

- 1) Discussion with the management of the company,
- 2) Annual Report for FY 22-23
- 3) Market return on the S&P BSE 200 from the Stock Exchange, Mumbai website (www.bseindia.com)
- 4) Market Data of Peers Companies as published by Prof Damodaran

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the analysis.

Besides the above information and documents, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Client have been provided with the opportunity to review the draft report as a part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our report.

PURPOSE

Based on discussion with the Management, we understand that the company wants to know the fair value of its Equity shares for the purpose of issuance of Shares Warrant under regulation 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.



CONDITIONS AND ASSUMPTIONS

Conditions: The historical financial information about the Company 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. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the Company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

This report is only to be used in its 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 or valuer.

We acknowledge that we have no present or contemplated financial interest in the Company/Client. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. 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.

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



CONDITIONS AND ASSUMPTIONS

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

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry.

This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.



VALUATION METHODOLOGY

The standard of value used in the 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.

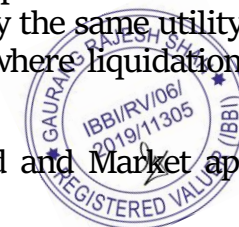
Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various approaches, the relative emphasis of each often varying with:

- 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 are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

COST APPROACH: It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). In certain situation, historical cost of the asset may be considered where it has been prescribed by the applicable regulations / laws / guidelines or is appropriate considering the nature of the asset. This approach is generally used where an asset can be quickly recreated with substantially the same utility as the asset to be valued or company has not acquired any assets that can generate any cash flow, or in case where liquidation value is to be determined or where other valuation approaches cannot be used.

In a going concern scenario earning power of a business, as reflected under the Earnings based and Market approaches, is of greater importance, with the values arrived at on the net assets basis being of limited relevance.



VALUATION METHODOLOGY

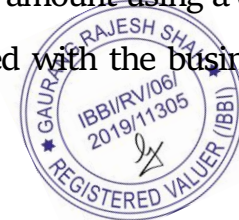
MARKET APPROACH: The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. For example, valuation techniques consistent with the market approach often use market multiples derived from a set of comparable. Multiples might be in ranges with a different multiple for each comparable. The selection of the appropriate multiple within the range requires judgment, considering qualitative and quantitative factors specific to the measurement. Market approach generally uses methods such as Relative Valuation Multiples Method, Comparable Companies Method or Comparable Transactions Method.

The Market Price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the Shares. Since the Company is listed on Stock Exchange and subject to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. We have used this methodology to arrive at value of Equity Shares.

Under Comparable Companies Multiple Method under, the value of the equity share of a company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

INCOME APPROACH: Value using Income approach is estimated based on the earning capacity of the entity or net present value of cash flows earned from the business. Discounted Cash Flow (DCF) Method is a common method used to estimate the value of the entity using Income Approach. DCF Method estimates the value of business by the cash flows which are forecasted to be earned in future. Present value is a tool used to link future amounts (e.g., cash flows or values) to a present amount using a discount rate.

In current valuation exercise we have not used Income approach as we have not been provided with the business plans for the Companies.



CAVEATS

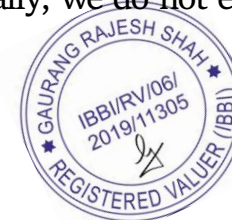
Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company / Client and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company / Client and the fee for this Report is not contingent upon the values reported herein. Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company / Client.



OPINION

Based on the Analysis of the Business of the Company, in our assessment is as followed

Sr No.	Particulars	Value per Share
1	Cost Approach	NA
2	Market Approach	
	- Market Price Method	21.78
	- Comparable Companies Multiple Method	2.56
3	Income Approach	NA

As per Reg. 164 and 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, fair market value of Equity Shares as on 20th November, 2023 is Rs 21.78. We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully




Gaurang Rajesh Shah
Chartered Accountant and Registered Valuer
IBBI MRN: IBBI/RV/06/2019/11305

ICAI MRN: 166714

Dated: 22nd November, 2023

ICAI UDIN: 23166714BGXPAR6164

ANNEXURE

The Fair Value of Equity Shares as per Market Price Method as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Sr No.	Particulars	Value per Share
1	Volume weighted average price of 90 trading days	15.10
2	Volume weighted average price of 10 trading days	21.78
	Value Per Share (Higher of above)	21.78

The Fair Value of Equity Shares as per Comparable Companies Multiple Method

Particulars	Amount
Price to Sales#	10.04
Sales (Sept 23 – 12 months)	4,35,000
Equity Value	43,67,40,000
Number of Shares	17,03,46,000
Value per Share	2.56

As per data published by Prof Damodaran

