

ADDENDUM TO VALUATION REPORT OF EQUITY SHARES DATED 20TH February, 2026

OF

AFFORDABLE ROBOTIC & AUTOMATION LIMITED

(CIN: L29299PN2010PLC135298)

(To be circulated to the persons whom Valuation Report of Affordable Robotic & Automation Limited have been circulated dated 20th February, 2026.)

Prepared by:

Dipti Zaveri

Company Secretary

IBBI Registered Valuer - Securities or Financial Assets

ADDENDUM TO VALUATION REPORT OF EQUITY SHARES

Dated 20th February, 2026

OF

AFFORDABLE ROBOTIC & AUTOMATION LIMITED

(CIN: L29299PN2010PLC135298)

I. Preamble

AFFORDABLE ROBOTIC & AUTOMATION LIMITED (CIN: L29299PN2010PLC135298) (the Company) has received comments from NSE. On receipt of comments the Company has requested Dipti Zaveri, IBBI Registered Valuer (Registered Valuer) to prepare an Addendum to Valuation Report of Equity Shares of **AFFORDABLE ROBOTIC & AUTOMATION LIMITED** dated 20th February, 2026. This addendum has been prepared on request of the Company pursuant to the clarification sought by National Stock Exchange of India Limited (NSE), I. This addendum should be read as an integral part of our valuation report dated 20th February, 2026 for valuation of Equity Shares of **AFFORDABLE ROBOTIC & AUTOMATION LIMITED**.

II. Scope and Purpose of Valuation

This addendum has been prepared to resolve remarks from NSE and scope of this addendum is limited to that purpose only.

III. Point wise reply to each comments:

- (a) **In page 5, 7 and 9, it was observed that unaudited financial statements are considered. Kindly clarify and provide basis as per audited financial statements.**

Kindly note that the Financial Statements disclosed on pages 5, 7, and 9 of the report are in accordance with the financial results as updated and filed with the NSE, along with the corresponding Limited Review Report.

The financial information considered for the purpose of valuation is consistent with the published results, and appropriate reference has been made to the Financial Statements together with the Limited Review Report issued thereon.

- (b) **Kindly provide detailed rationale for weightage from valuer taken in valuation summary as provided on page 23.**

Please note below more elaborated rationale as required:

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method		The Asset/Cost Approach was considered but not adopted in this case, as the balance



		<p>sheet of the Company does not reflect significant tangible or immovable assets that would materially impact valuation under this method. Moreover, the Company is a going concern, and its value is primarily derived from its business operations, technology platform, customer base, and future revenue potential, none of which are adequately captured through an asset-based methodology. The Asset/Cost Approach is generally more appropriate for asset-heavy companies or entities with limited or no operating revenues, which is not the case here. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Considering this, no weightage is considered for asset approach for current valuation exercise.</p>
<p style="text-align: center;">Income Approach</p>	<p style="text-align: center;">DCF Method</p>	<p>The price per share as per DCF method is lower than the Market price Method under Market Approach. Considering this no weightage is considered for Income approach for current valuation exercise..</p> <p>The price per share as per DCF method is lower than the Market price Method under Market Approach. Considering this no weightage is considered for Income approach for current valuation exercise.</p> <p>Further, methodologically sound, the DCF outcome may not fully capture:</p> <ul style="list-style-type: none"> • Market-implied growth expectations • Strategic value • Control premium • Industry re-rating trends <p>The Valuation of the Financial Instruments is being made on the basis of a proposed scheme of augmentation of working capital and capex as per the representation of the management to the extent explicitly mentioned hereinabove. Any change in the terms of the issue from that mentioned</p>



			above shall have material impact on the valuation recommended hereinabove and in such circumstances the value stated in the report shall not hold good
Market Approach	Market Price	Selected	As the company is frequently traded on BSE Limited and NSE (National Stock Exchange); considering this the Market Price is calculated as per Regulation 164 of SEBI ICDR, 100% Weightage is considered for Market Approach for current Valuation exercise.

- (c). Kindly provided rationale from valuer w.r.t increase in EBITDA from Rs. 200.88 lakhs in Dec 2025 to Rs. 1580.63 lakhs in FY 2026 which is 3 months apart.

Rationale and Assumptions together with considerations (along with facts)

Rationale for the projections considered under the DCF methodology.

Based on the update and discussion with the Management; the detail explanation on the rationale is specified below:

As this is project-based industry, our maximum deliveries are aligned in the last Quarter of financial year and this the trend in every year, in last quarter our deliveries are higher than the previous 3 quarters of that financial year, while salary and other fixed expenditure will not increase in the last quarter, hence EBITDA in last quarter will be always higher than the previous 3 quarters, below is the summary of past 2 years trends

Period	Total Income (Rs. Lakhs)	EBITDA (Rs. Lakhs)
FY24- 9M (Apr-Dec)	5702.86	(1219.19)
FY24- Q4 (Jan-Mar)	9315.24	2503.68
FY25- 9M (Apr-Dec)	7621.46	57.56
FY25- Q4 (Jan-Mar)	8447.40	1381.83
FY26- 9M (Apr-Dec)	6066.11	595.91
FY26- Q4 (Jan-Mar) _Projected	7000.00	1424.72



(d). **Kindly clarify from valuer w.r.t mid year convention and discount rate value taken in the DCF calculation.**

Initially, only the December 2025 quarter (3 months) cash flows were considered. Subsequently, this has been updated to reflect nine months ended December 2025. The projection for Q4 FY 2025-26 (Jan–March 2026) has now been appropriately incorporated.

Thus, the forecast period now correctly reflects:

- Actual cash flows for 9 months ended December 2025
- Projected cash flows for January–March 2026

This correction ensures completeness and alignment of projected cash flows with the financial year.

Further, the discounting for the January–March 2026 period has been appropriately adjusted to reflect the proportionate time period using the applicable annual discount rate.

The above revisions ensure accurate application of the mid-year convention and proper reflection of the time value of money. Consequently, the Fair Value per share stands revised from INR 160.50 to INR 169.84."

(e). **Kindly provide rationale from valuer for 60% (approx.) increase in EBITDA in FY 2027.**

Based on the update and discussion with the Management; the detail explanation on the rationale is specified below:

- 1) Revenue is increasing by 30% YoY basis, so on scale up we have higher margins and fixed expenses gets leveraged to that extent.
- 2) Our employee costs are fixed in nature that will not increase w.r.t revenue that much.
- 3) Further, we did cost optimisation on material which yields additional margin of 2% to 3% of revenue
- 4) Some of the fixed costs has been converted into semi variable which give 10% reduction on costs on YoY basis.

All the above factors are improving our EBITDA margin by 60% in FY 27 on YoY basis.

(f). **Kindly provide rationale from valuer for taking 3 months EBITDA for Dec 2025 in calculation of DCF. Also provide calculation for EBITDA for Dec 2025.**

Initially, the December 2025 quarter (3 months) cash flows were considered. Subsequently, this was corrected to reflect nine months ended December 2025. The projection for Q4 FY 2025-26 (Jan–March 2026) has now been appropriately incorporated.

Thus, the forecast period now correctly reflects:



- Actual cash flows for 9 months ended December 2025
- Projected cash flows for January–March 2026

This correction ensures completeness and alignment of projected cash flows with the financial year.

Further, the discounting for the January–March 2026 period has been appropriately adjusted to reflect the proportionate time period using the applicable annual discount rate.

The above revisions ensure accurate application of the mid-year convention and proper reflection of the time value of money. Consequently, the Fair Value per share stands revised from INR 160.50 to INR 169.84.*

Further below is the Calculation of EBITDA as required as uploaded on NSE:

Sr. No.	Particulars	INR In Lakhs
1	a) Gross Sales	5907.22
	b) Other Operating Income	0.00
	Net Revenue from Operations	5907.22
2	Other Income (See Note no.7)	158.89
3	Total Income (1 + 2)	6066.11
4	Expenses	
	a) Cost of materials consumed	4117.32
	b) Purchases of stock-in-trade	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-507.33
	d) Employee benefits expense	1073.24
	e) Finance costs	333.29
	f) Depreciation and amortisation expense	136.81
	g) Other expenses	786.97
	Total expenses	5940.30
5	Profit before tax	125.81
6	Add: Depreciation/Amortization and Interest Cost	470.10
7	EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization	125.81



(g). **Kindly provide rationale from valuer w.r.t fluctuation in FCFF for the projected year.**

As detailed in the earlier point No (f) Initially, only the December 2025 quarter (3 months) cash flows were considered. Subsequently, this was corrected to reflect nine months ended December 2025. The projection for Q4 FY 2025-26 (Jan–March 2026) has now been appropriately incorporated.

Thus, the forecast period now correctly reflects:

- Actual cash flows for 9 months ended December 2025
- Projected cash flows for January–March 2026

This correction ensures completeness and alignment of projected cash flows with the financial year.

Further, the discounting for the January–March 2026 period has been appropriately adjusted to reflect the proportionate time period using the applicable annual discount rate.

The above revisions ensure accurate application of the mid-year convention and proper reflection of the time value of money. Consequently, the Fair Value per share stands revised from INR 160.50 to INR 169.84.*

(h). **Kindly provide rationale from valuer w.r.t majority of the value of the company is derived from terminal value in DCF calculation.**

For most operating companies, especially going concerns, the business is assumed to generate cash flows indefinitely. Since the explicit forecast covers only a limited period, the terminal value naturally represents a substantial portion of total enterprise value.

In stable, long-life businesses, it is common for Terminal Value to represent 60%–80%+ of total DCF value. However, the Company being in its expansion stage is projected to utilise maximum cashflows towards capex as projected through the Income Approach Valuation resulting in a negative Cash flow under the DCF Method.

Under the Income Approach (DCF Method), the value of the Company is determined based on the present value of projected free cash flows during the explicit forecast period and the Terminal Value thereafter.

As per discussion and update from the Management The Company is currently in an expansion phase characterized by:

- Significant capital expenditure towards capacity expansion
- Investment in infrastructure and growth initiatives
- Scaling of operations and market penetration



CS Dipti Zaveri
Registered Valuer
Registration no: IBB/RV/03/2020/13005

As a result, projected free cash flows during the explicit forecast period are negative or suppressed, since operating cash inflows are largely reinvested into capital assets and working capital.

This reinvestment phase is strategic in nature and aimed at strengthening the Company's long-term earnings base.

Hope the above explanations suffice the concerns raised from your end. In case of any further clarification is required with respect to our report, please let us know.

CS Dipti Zaveri

Registered Valuer – Securities or Financial Assets
(Registration no.: IBB/RV/03/2020/13005)

Dipti Zaveri

Date: 2nd March, 2026
Place: Mumbai



Year : 2026| By: DIPTI ZAVERI



VALUATION REPORT

Submitted to : AFFORDABLE ROBOTIC & AUTOMATION LIMITED

To,
Affordable Robotic & Automation Limited,

Sub: Recommendation of Fair Value of Equity shares of Affordable Robotic & Automation Limited.

I, Ms. Dipti Zaveri Registered Valuer (Registration no: IBBI/RV/03/2020/13005 ('RV' or."I", or."Me"), have been appointed by the Audit Committee of Affordable Robotic & Automation Limited (' the 'Client' or the Company' or ."ARAPL"), to determine the fair value of the equity shares of the Company on a going concern listed on BSE ("Bombay Stock Exchange) and Nation Stock Exchange Limited (NSE). I have not considered the impact of any changes on the business / economic environment of the company or general industry post the valuation date.

Relevant Date is 20th February, 2026 that is thirty days prior to the date on which the meeting of the shareholders is proposed to be held to consider the proposed preferential issue at its Fair Value. As represented by the management the meeting of shareholders is proposed to be held vide Postal Ballot and the e-voting for the same will be initiated on 21st February 2026. Any change in Date of meeting may impact the valuation.

I hereby enclose the Report on Valuation of Equity Shares. The valuation is prepared in compliance with International Valuation Standards. The report is issued under Regulation 164 & 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with Rules & Regulations as amended from time to time.

The report has been prepared by Registered Valuer from information extracted from desk research, published reports and other data supplied by the management of the company and other sources believed to be reliable and true. Our scope of work does not include verification of data submitted by management and has been relied upon by us. The report may not be distributed, published, reproduced or used, without the prior express written consent of Registered Valuer, for any purpose other than the objectives of this report.

The factual data, business details and financial statements have been provided by the management of ARAPL, which has been relied upon by Registered Valuer, without verifying the accuracy thereof. While the information provided herein is believed to be true and reliable to the best of our knowledge, I do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.



Private & Confidential

The report highlights the alternative approaches to valuation, identifies various factors affecting the valuation, summarizes the methodology keeping in view the circumstances of the company and arrives at the value of the company

Dipti Zaveri
CS Dipti Zaveri



Registered Valuer – Securities or Financial Assets
(Registration no.: IBB/RV/03/2020/13005)

Date: 20th February, 2026
Place: Mumbai

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COMPANY PROFILE

History & Background of Company

Affordable Robotic & Automation Limited is a listed Company incorporated on 30th March 2007 under Companies Act, 1956.

Affordable Robotic & Automation Limited is a BSE and NSE-listed company (NSE Code: ARAPL).

Affordable Robotic & Automation Limited (BSE - 541402) is a Pune, India based company, serving an Automotive, Non-Automotive, General Industries & Government Sector. The Journey of the Company started 15 years back with a plant situated at Pune. Affordable Robotic & Automation Limited is a manufacturing company, engaged in the business of manufacturing and marketing of technically driven innovative products providing to growing industry segments, and the key products of the Company are, Robotic Welding Automation, Automated Parking Solutions.

Robotic Welding Automation offerings are Project Management, Supply and Installation of turn-key Robotic Lines, including: Process Study; Ergonomic Study; Layout Preparation; Engineering & Design (Including Material Handling and Bulk Storage System); Assembling; Welding Fixture Manufacturing; Robotic Simulation; Control & Automation; Offline Programming; IOT; Industry 4.0 & Predictive Maintenance Enabled System; Quality & Certification; Training.

Car Parking Automated Solutions offerings are Stack Parking System (Motorized/Hydraulic); Puzzle Parking System (Over ground/Pit); Tower Parking System / Puzzle Tower Parking System; Mini Rotary Parking System; Horizontal Circulation Parking System; Chess Parking System; AGV Based; Annual Maintenance Contracts (AMC).



Details of Directors as on the date of Valuation:

Sr. No.	Name of Directors	DIN	Category
1	MILIND MANOHAR PADOLE	02140324	Managing Director
2.	MANOHAR PANDURANG PADOLE	02738236	Whole-time director
3	RAHUL MILIND PADOLE	07891092	Promoter Director
4	PRIYANKA RAHUL PADOLE	10838051	Promoter Director
5	AJAY VISHNU DESHMUKH	02834231	Independent Director
6.	BHARAT KISHORE JHAMVAR	00211297	Independent Director
7	ROHAN AKOLKAR VIJAY	08054900	Independent Director
8	SHAILESH SHREEKANT PANDIT	00642265	Independent Director

PURPOSE OF VALUATION

The Audit Committee of ARAPL appointed Registered Valuer to issue the Valuation Report ("the report") for determination of the fair valuation of equity shares of the company as per the internationally accepted valuation principles, as on the Valuation date.

▪ The company is looking to assess its fair value of equity shares in accordance with Regulations 164 and 166A of Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available April 01, 2024 to March 31, 2025 (Audited Financials); Financials Results as on 31st December 2025 along with Limited Review Report and projections received from the Company from 31st March 2026 to 31st March 2030 for Preferential Allotment of Shares.



The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. *the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or*
- b. *the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.*

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso .

Regulation 161: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

In the instant case, the shares are listed and frequently traded on the National Stock Exchange during the 240 trading days, therefore we have considered the NSE Calculation for determining the same. (Refer below Table)



Number of Equity Shares traded. (During 240 Trading Days) (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (Total Listed Equity Shares on Stock Exchange) (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
National Stock Exchange (NSE)		
1,35,79,916	1,12,46,266	120.75%
BSE Limited (BSE)		
16,94,682	1,12,46,266	15.06%

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 days prior to the relevant date.

The relevant extract of Section 62 (1)(C) of the Companies Act, 2013 is as under:

62. Further issue of share capital.— (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares; such shares shall be offered (c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

- The valuation is undertaken based on financial statements for the financial period- April 01, 2024 to March 31, 2025 (Audited); Financials Results as on 31st December 2025 along with Limited Review Report and projections received from the Company from 31st March 2026 to 31st March 2030.

- **Relevant Date is 20th February, 2026** that is thirty days prior to the date on which the meeting of the shareholders is proposed to be held to consider the proposed preferential issue. As represented by the management Preferential Issue will be approved by shareholders vide Postal Ballot and the e-voting for the same will be initiated on 21st February 2026 and end on 22nd March 2026. Any change in Date of meeting may impact the valuation.

- This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a

company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.

• In view of the above background, Registered Valuer understands that the purpose of this report is to determine the fair value of equity shares of ARAL that will be allotted to the investors in accordance with the requirement of section 62(1)(c) of the Companies Act, 2013, which states that when a company proposes to issue new shares, the price of such shares should be determined by the valuation report of a Registered Valuer.

DATES

Date of Appointment : 18th February 2026
Date of Valuation : Close of trading hours of the date preceding the relevant date 20th February 2026.
Date of signed Valuation report : 20th February, 2026

INSPECTION & SOURCE OF INFORMATION INCLUDING PROCEDURE OF VALUATION

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. Registered Valuer have fully relied on the information provided by the company and do not vouch for the accuracy of the information as is provided to us by the management of ARAPL.

Registered Valuer has relied upon the following information sources:

1. Inspections and/or investigation undertaken:
MCA website was inspected to corroborate the financial information provided by the management of the subject Company
2. Information provided by the management has also been included.
3. The reliance has been placed on the verbal explanations and information given to us by the management, wherever these were convincing and corroborated with the facts.
4. Scrutiny of Auditor's Reports has not resulted into discovery of any qualifications.
5. Legal Matters: The management has informed that there are no legal cases against / by the company.
6. Nature and Sources of Data / Information used or relied upon

Nature of underlying Data : Primary Data



Source of Data : Company's Management. The data provided
Validated with information available with MCA.

Quality of underlying Data : Dependable

For the purpose of this valuation report, I have relied on the following sources of information provided by the management and representatives of the Company: -

- a. Background and information of the company.
- b. Financial Results as on 31st December, 2025 along with Limited Review Report. Audited Financial Statements for the period ended 31st March 2025.
- c. Master Data and List of Directors and Shareholders.
- d. Financial data of past three years along with Auditor's report
- e. Projected Financials from March 2026- March 2030.
- f. Previous Valuation Report.
- g. Statutory documents including Memorandum & Articles of Association
- h. Information available in public domain and databases such as Moneycontrol, Capitaline, National Stock Exchange, Bombay Stock Exchange, Value Research etc.
- i. Copies of various business and tax registrations as on the date of valuation.
- j. Written explanations taken from the management of subject companies during the process of valuation as was required to fill the gaps.
- k. As represented by the Management of the Company, the Articles of Association is silent on the method of Valuation.

I have also considered/ obtained such other analysis, review, explanations, and information considered reasonably necessary for our exercise, from the Client or other public available sources.

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, Registered Valuer have discussed some of the commonly used valuation methodologies. The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are a number of methodologies to value companies / businesses using historical and forecast financials of the company.

A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company's forecast financial projections as regards all the significant macro and micro variables like economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company's profitability factors (industry competitive factors and company's operating strategies and its competitive position in the industry), economies of scale and optimal capital structure also affects the business valuation of the company.



However, the value is specific to the point in time and may change with the passage of time. In the present case, the objective of the valuation exercise is to value the shares of ARAPL.

The valuation exercise is aimed at the assessment of the Fair Value of the company. I am required to arrive at the above valuations based on internationally accepted valuation practices.

As per RICS appraisal Manual, the Fair Value (FV) is defined as 'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

Ind AS (113) as well as IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

7. Procedures adopted in carrying out the valuation and Valuation Standard followed

a. Procedure Adopted

- Request for Proposal (RFP) and Submission of proposal;
- Receipt of intimation about appointment and acceptance of proposal;
- Execution of valuation engagement letter and Providing checklist (of the required documents);
- Receipt of documents as per the checklist leading to preliminary study (including analysis of business);
- Cross verification of data and meeting with Directors and Promoters for clarifications / explanations;
- Industry analysis by researching publicly available data including economic factors and industry trends;
- Collection of additional documents;
- Determining valuations methods and approach;
- Valuation synthesis & revisiting the assumptions and decisions made;
- Report preparation and its validation;

8. Valuation standard followed: International Valuations Standards 2020 (popularly known as 'IVS').

- IVS 101 Scope of Work
- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods
- IVS 500 Financial Instruments issued by IVSC have been followed.



SCOPE OF WORK & LIMITATIONS

Registered Valuer has been appointed by Audit Committee of ARAPL to issue a report on the fair valuation of equity shares of ARAPL. I understand that the purpose of the said report is to determine the fair value of equity shares of the company, as on 20th February, 2026.

- Registered Valuer to value the company as per Valuation rules under the Companies Act 2013.
- fair valuation of the shares of ARAPL as per Regulations 164 and 166A of Chapter V of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR").
- Relevant Date is 20th February, 2026 that is thirty days prior to the date on which the e-voting of the shareholders will end vide Postal Ballot to consider the proposed preferential issue. Any change in Date of meeting may impact the valuation.
- Our report on recommendation of fair value of equity shares is in accordance with International Valuation Standards as per IBBI regulations.

Appointing Authority

As per Section 247 of The Companies Act, 2013 in presence of the Audit Committee appointed Dipti Zaveri (Registered Valuer) for valuation of Equity Shares.

Identity of the Valuer

Dipti Zaveri is a Registered Valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017. Dipti Zaveri registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/03/2020/13005.

Disclosure of Valuer Interest

- I neither have any present or any prospective contemplated financial interest in ARAPL nor any personal interest with respect to the Promoters & Board of Directors of ARAPL. I have no bias/prejudice with respect to any matter that is the subject of the valuation report.
- My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. i. Valuation analysis and result are specific to the purpose of valuation and are based on the financial information provided to us. It may not be valid for any other purpose or as at any other date.



Valuation analysis and result are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. As such, valuation results are, to a significant extent, subject to continuance of current trends beyond the date of the report. Registered Valuer, however, has no obligation to update this report for events, trends or transactions relating to the company or the market/economy in general and occurring subsequent to the date of this report.

Registered Valuer provides no assurance that the issue of shares can be completed successfully at or close to our recommended valuation within a particular timeframe. Our valuation only aims to represent the likely price that is the minimum price for issue of shares.

Registered Valuer has relied upon the information furnished by the management of the company and other sources believed to be reliable and true.

In the course of the valuation, Registered Valuer has been provided with both written and verbal information, including market, technical, financial, and operating data. However, Registered Valuer has not carried out a due diligence or audit of the company for the purpose of this engagement, nor have independently investigated or otherwise verified the data provided.

Further, Registered Valuer have made various assumptions in relation to valuation of ARAPL. Registered Valuer have made such assumptions, post discussions with management of the company.

It may be noted that valuation is a highly subjective exercise and may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions.

Restrictions on use of the report

This Valuation Report has been issued on the specific request of the management for the Value of the Company as at the date of the Valuation Report.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose of Valuation". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.



Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

No audit or certification:

Our work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the company. These assumptions require exercise of judgement and are subject to uncertainties

Scope Limitations

1. A draft of this report has been shared with the board of directors for discussions around any factual inaccuracies, omissions or commissions and the Company has agreed upon the draft.
2. The value ascertained in this report is not intended to represent the value of the Company's equity shares at any point in time other than the valuation date. Any subsequent changes in industry's/company's operating conditions may impact the value as computed. However, I have no obligation to update this report for events, trends or transactions relating to the company or the market/economy in general occurring subsequent to the valuation date.
3. I do not have any conflict of interest of any kind with the company or board of directors.
4. Nothing contained in this report should be construed to be an express or implied representation as to the future.
5. I am not required to give testimony in court, or be in attendance during hearing or depositions, if any with reference to the valuation under consideration.



VALUATION APPROACHES & METHODOLOGIES

- Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.
- Various techniques may be used such as Net Asset Value Method, Price-Earnings Multiple Method, EV/EBITA Multiple Method, Discounted Cash Flow Method among others to value. The choice of valuation approach depends on the purpose of valuation and various other business specific and industry specific factors. In some cases, a single valuation technique will be appropriate, whereas in others multiple valuation techniques will be appropriate.

I have partially followed the operating guidelines for valuation of business issued by the Ministry of Finance, Department of Economic Affairs vide File No. S 11(21) CCI (11)/90, dated 13-7-1990. The valuation guidelines issued by the erstwhile CCI recommend 3 principle methodologies for valuation of companies, viz.:

The established methods of valuation and a brief description of each method is provided below .

Method of Valuation

There are several commonly used and accepted methods for determining the value of business/shares of the company, which would be applied to the present case , to the extent relevant and applicable, such as:

- Value based on the Discounted cash flow (DCF) method.
- Value based on Market Price method.
- Net Asset value or Break up value based on the value of the assets and liabilities (NAV).



CONCLUSION ON METHODOLOGY ADOPTED FOR VALUATION

- Any of the above methods is used independently or in combination depending on the purpose of valuation, nature of business, future prospects of the company and the industry or any other attendant circumstances that have a bearing on the value of the company. More importantly it is governed by the nature of business of the entity, which is being valued and the purpose of valuation.
- Various assumptions were made regarding industry performance and general business which might be beyond the control of the Company. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond my control. Any valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the company and other factors which generally influence the valuation of the companies and their asset
- **Market Approach : Market Price Method**
In the instant case as per the trade data obtained from National Stock Exchange (Relevant Date), there has been trading of more than 10% of the total number of shares of the Company during the twelve calendar months preceding the relevant date. In view of same as per Regulation 164 of SEBI ICDR Regulations 2018, the shares of the Company are frequently traded. Hence, we have to calculated the 90 trading days of the volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date or 10 trading days of the volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date whichever is higher for the proposed preferential issue of the equity shares/warrants by Affordable Robotic & Automation Limited (CIN: L72200MH2007PLC169415) ("Company"), based on the pricing formula prescribed under Regulation 164(1) of the Chapter V of SEBI ICDR Regulations.
- **Income Approach- Discounted Free Cash Flow Method (DCF):** Under the DCF method, intrinsic value of an asset is equivalent to the present value of its expected future cash flows. Common equity can be valued directly by using Free Cash Flow to Equity ("FCFE") or indirectly by using a Free Cash Flow to Firm ("FCFF") model to estimate the value of the firm i.e. Enterprise Value and then subtracting the value of non-stock capital (usually debt) from FCFF to arrive at an estimate of the value of equity. FCFF is the cash flow available to the company's suppliers of capital after all operating expenses (including taxes) have been paid and necessary investments in working capital (e.g. inventory) and fixed capital (e.g. equipment) have been made.



- In the DCF approach to valuation, using FCFF method, the value of a business is determined based on future expected free cash flows discounted at a rate i.e. weighted average cost of capital ("WACC") that reflects the risk involved in the business and the cash flows. The value so determined represents the firm value or the enterprise value. Value obtained by using DCF method gives us the Enterprise Value. The same is adjusted for Non-operating assets, cash, debt and loans as on the valuation date in order to arrive at the equity valuation.
- **Cost Approach Net Asset Value Method (NAV):** The Net Asset Value method attempts to measure the value of the net assets of the company against each share. It is computed by taking the net value of the company's assets, subtracting from them the amount of liabilities and preferred shareholders claims, and dividing the remainder amongst the number of equity shares. For an investment company valuation, NAV valuation, based on the asset backing is generally given more importance. Net Asset Value Method is also considered appropriate, where the future cash flows / commercial operations of the valued company cannot be reasonably ascertained or the company is recently incorporated.



VALUATION ANALYSIS AND PROCEDURE CARRIED FOR VALUATION

We have been provided projected financial statements of 5 years of the Company (being upto March, 2030) based on which, we have calculated the Fair Value of the Equity under DCF method and then derived the fair value of Equity Share by adjusting surplus cash, other assets and debt as on the date of valuation.

1. Fair Value Calculation by DCF Method
WACC Calculation

Cost of Equity		
CAPM	$R_f + B \cdot (E(R_m) - R_f)$	
	12.96%	
Beta	1.09	As per Money control portal
Rm	12.45%	Nifty (Last 20 Year CAGR Return)
Risk-Free Rate	6.75%	India - 10-Year Government Bond Yield
https://fin.investing.com/rates-bonds/india-10-year-bond-yield-historical-data		
Interest Rate	11.50%	As per Secured Loan Interest working (Average)
Cost of Debt - (Cost of Debt * (1 - Tax Rate))	8.63%	12.50%
WACC		
Equity	16%	1,124.63
Debt	84%	6,113.58
WACC	10.176%	7,238.21
Final Discount Rate	10.18%	



Affordable Robotic and Automation Limited	April -Dec 2025	Jan -Mar 26	Mar-27	Mar-28	Mar-29	Mar-30	Rs. In Lakh
PARTICULARS	Base Year	Year 1	Year 2	Year 3	Year 4	Year 5	Perpetuity
EBITDA	595.91	1,424.72	2,527.58	3,330.66	4,112.97	5,435.18	
Less: Tax as per P&L A/c	149.99	397.64	636.19	838.33	1,035.24	1,368.03	
Net Operating Profit Less Adjusted Tax	445.92	1,026.88	1,891.39	2,492.33	3,077.74	4,067.15	
Add: Any Exceptional Income (Post Tax)	0.00	0.00	0.00	0.00	0.00	0.00	
Operating Free Cash Flow	445.92	1,026.88	1,891.39	2,492.33	3,077.74	4,067.15	
(Increase)/Decrease in Net Working Capital	0.00	0.00	0.00	1,600.00	0.00	450.00	
Capital Expenditure	0.00	5,133.46	554.21	1,560.00	280.00	1,920.00	
Free Cash Flow to the Firm	445.92	-4,106.98	1,337.18	-667.67	2,797.74	1,697.15	38,289.29

WACC	10.18%	0.25	1.25	2.25	3.25	4.25	4.25
Growth rate	5.50%						

Year of Cash Flow	1	2	3	4	5	
Discount Factor	0.98	0.89	0.80	0.73	0.66	
Present Value of Free Cash Flows	(4,008.28)	1,184.69	(536.92)	2,042.15	1,124.43	25,368.19

Net Present Value of Primary Period Cash flows	(193.94)
Net Present Value of Perpetuity Cash flows	25,368.19
Total Value of the Company	25,174.25
Less: Long term Borrowings	6,113.58
	19,060.67
Add: Cash and Cash Equivalent	40.50
Total Value of the Company	19,101.17
Intrinsic Value of Business	19,101.17
Total Value of Equity Shares as of June 2025	1,91,01,16,957
Less: Specific Risk Premium	-
Total Value Considered for Valuation Purpose	1,91,01,16,957
No. Of Equity Shares	1,12,46,266
Per Value of Equity Shares	169.84/-



2. SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

A. High and low of the volume weighted average price of the equity shares of Affordable Robotic & Automation Limited quoted on NSE during the last 90 trading days preceding the relevant date (considering the relevant date as February 20, 2026)

B. High and low of the volume weighted average price of the equity shares of Affordable Robotic & Automation Limited quoted on the NSE during the last 10 trading days preceding the relevant date (considering the relevant date as February 20, 2026)

Sr. No	Date	Total Traded Quantity	Turnover ₹
1	19-Feb-26	63231	1,36,95,006.19
2	18-Feb-26	103331	2,22,21,620.65
3	17-Feb-26	69510	1,42,62,745.68
4	16-Feb-26	28305	55,91,256.97
5	13-Feb-26	35369	71,93,180.52
6	12-Feb-26	58522	1,16,16,885.72
7	11-Feb-26	82618	1,70,57,059.99
8	10-Feb-26	37499	77,71,594.97
9	09-Feb-26	66923	1,35,02,848.84
10	06-Feb-26	28502	53,65,151.19
11	05-Feb-26	25149	48,08,069.54
12	04-Feb-26	30410	59,87,809.11
13	03-Feb-26	139009	2,67,09,218.04
14	02-Feb-26	23654	39,95,82352
15	01-Feb-26	22527	39,28,170.92
16	30-Jan-26	28695	48,82,360.56
17	29-Jan-26	36094	63,30,867.49
18	28-Jan-26	29657	49,55,212.43
19	27-Jan-26	28165	44,97,588.80
20	23-Jan-26	24061	40,33,805.25
21	22-Jan-26	20776	34,65,613.95
22	21-Jan-26	44027	73,03,413.88
23	20-Jan-26	60347	1,03,41,384.04
24	19-Jan-26	17741	32,03,094.79
25	16-Jan-26	16737	31,13,134.17



26	14-Jan-26	19116	35,67,175.46
27	13-Jan-26	37253	69,80,834.64
28	12-Jan-26	29552	55,87,474.08
29	09-Jan-26	17074	33,13,912.39
30	08-Jan-26	15101	30,33,505.74
31	07-Jan-26	19043	38,86,530.56
32	06-Jan-26	21781	44,16,029.05
33	05-Jan-26	25656	52,82,272.50
34	02-Jan-26	29398	60,84,474.59
35	01-Jan-26	17206	35,33,829.99
36	31-Dec-25	31647	64,43,707.74
37	30-Dec-25	20468	41,42,321.64
38	29-Dec-25	14351	29,60,943.19
39	26-Dec-25	11003	22,88,014.32
40	24-Dec-25	33217	69,62,598.19
41	23-Dec-25	31872	66,65,524.12
42	22-Dec-25	157407	3,32,19,135.38
43	19-Dec-25	33016	64,47,884.90
44	18-Dec-25	90299	1,76,85,357.24
45	17-Dec-25	18916	39,13,803.43
46	16-Dec-25	28094	59,21,802.82
47	15-Dec-25	15735	33,24,065.64
48	12-Dec-25	15049	31,60,174.60
49	11-Dec-25	19562	41,30,274.05
50	10-Dec-25	22524	47,72,748.81
51	09-Dec-25	19908	41,62,257.85
52	08-Dec-25	37926	79,97,317.90
53	05-Dec-25	15491	33,46,653.03
54	04-Dec-25	19749	42,78,557.69
55	03-Dec-25	13620	29,76,853.32
56	02-Dec-25	15179	33,41,594.67
57	01-Dec-25	41071	93,25,180.12
58	28-Nov-25	46311	1,04,12,047.05
59	27-Nov-25	50418	1,11,70,356.20
60	26-Nov-25	26903	58,49,316.40
61	25-Nov-25	37164	79,31,970.15
62	24-Nov-25	57146	1,22,58,811.25
63	21-Nov-25	37818	83,32,374.95



64	20-Nov-25	22579	50,39,649.45
65	19-Nov-25	27628	61,92,898.40
66	18-Nov-25	36250	81,41,548.25
67	17-Nov-25	32714	75,02,336.65
68	14-Nov-25	23374	53,72,335.60
69	13-Nov-25	32489	75,78,111.35
70	12-Nov-25	69345	1,61,47,360.00
71	11-Nov-25	46441	1,05,18,479.60
72	10-Nov-25	44904	1,04,17,067.90
73	07-Nov-25	68075	1,59,58,835.60
74	06-Nov-25	120321	2,89,98,387.60
75	04-Nov-25	28716	72,63,576.75
76	03-Nov-25	89490	2,30,73,760.30
77	31-Oct-25	322177	8,06,94,956.20
78	30-Oct-25	43984	1,10,91,476.47
79	29-Oct-25	54498	1,39,29,657.76
80	28-Oct-25	351049	9,05,04,641.33
81	27-Oct-25	48087	1,24,32,839.31
82	24-Oct-25	33014	68,02,855.05
83	23-Oct-25	36129	97,21,360.21
84	21-Oct-25	19395	53,03,521.18
85	20-Oct-25	65075	1,74,47,335.53
86	17-Oct-25	92179	2,53,69,238.87
87	16-Oct-25	220740	6,39,43,418.07
88	15-Oct-25	151727	4,26,42,764.97
89	14-Oct-25	468377	13,10,49,502.55
90	13-Oct-25	637990	17,19,78,034.54
		55,00,650	1,30,20,56,552.35
		5,73,810	11,82,77,350.72
	90 days trading volume		236.71
	10 days trading volume		206.13

(In. ₹)

Higher of	
A. Weighted Average Price of 90 Trading days	₹236.71/-
B. Weighted Average Price of 10 Trading days	₹206.13/-
& B	₹236.71/-



Private & Confidential

3. Fair Valuation by Net Asset Value Method

Affordable Robotic and Automation Limited (Unaudited)

Asset Approach - Net Asset Value Method		Standalone(Rs)
Value (Rs. In Lakhs)	As on 31 st Dec 25	As on 31st Dec 25
	Book Value	Fair Value
Total Non-Current Assets	79,33,61,043.17	79,33,61,043.17
Total Current Assets	1,37,95,45,283.31	1,37,95,45,283.31
Total Assets (A)	2,17,29,06,326.48	2,17,29,06,326.48
	0	0
Total non-current liabilities	81,10,47,181.60	81,10,47,181.60
Total current liabilities	23,93,43,167.22	23,93,43,167.22
Total Liabilities (B)	1,05,03,90,348.82	1,05,03,90,348.82
	0	0
Net Asset Value (A-B)	1,12,25,15,977.66	1,12,25,15,977.66
Total No of Shares (In Rs.)	1,12,46,266.00	1,12,46,266.00
	0	0
Value Per Equity Share (In Rs.)	99.81	99.81

Assumptions:

1. Under the Asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a Fair value basis and appropriate adjustments for, interalia, value of surplus/non-operating assets.
2. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base exceed earnings capability.
3. Subsidiary Fair Value has been considered as per Financials as the Financials are prepared as per IND AS reflecting the Fair Value.
4. Hence, while we have calculated the value of the shares of the Company under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the fair valuation. Accordingly, NAV has not been considered for Valuing the Company.



VALUATIONS CONCLUSION AND FACTORS THAT INFLUENCED THE REPORT

Price determined from the independent Registered Valuer	INR 236.71/-
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1. These valuation conclusions must be read along with accompanying assumptions, caveats, limits and disclaimers mentioned elsewhere in this report.

Method	Value Per Share	Weight	Product
Value per share as per Income Approach Method -DCF Method	INR 169.84/-	0%	0.00
Value as per Market Approach- Market Price	INR 236.71/-	100%	INR 236.71/-
Value per share as per Net Asset Value Method	INR 99.81/-	0%	0.00
Weightage Average Value per share			INR 236.71/-

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method		The Asset/Cost Approach was considered but not adopted in this case, as the balance sheet of the Company does not reflect significant tangible or immovable assets that would materially impact valuation under this method. Moreover, the Company is a going concern, and its value is primarily derived from its business operations, technology platform, customer base, and future revenue potential, none of which are adequately captured through an asset-based methodology. The Asset/Cost Approach is generally more appropriate for asset-heavy companies or entities with limited or no operating revenues, which is not the



			<p>case here.it serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Considering this, no weightage is considered for asset approach for current valuation exercise.</p>
Income Approach	DCF Method		<p>The price per share as per DCF method is lower than the Market price Method under Market Approach. Considering this no weightage is considered for Income approach for current valuation exercise..</p> <p>The price per share as per DCF method is lower than the Market price Method under Market Approach. Considering this no weightage is considered for Income approach for current valuation exercise.</p> <p>Further, methodologically sound, the DCF outcome may not fully capture:</p> <ul style="list-style-type: none"> • Market-implied growth expectations • Strategic value • Control premium • Industry re-rating trends <p>The Valuation of the Financial Instruments is being made on the basis of a proposed scheme of augmentation of working capital and capex as per the representation of the management to the extent explicitly mentioned hereinabove. Any change in the terms of the issue from that mentioned above shall have material impact on the valuation recommended hereinabove and in such circumstances the value stated in the report shall not hold good</p>
Market Approach	Market Price	Selected	<p>As the company is frequently traded on BSE Limited and NSE (National Stock Exchange); considering this the Market Price is calculated as per Regulation 164 of SEBI ICDR, 100% Weightage is</p>



			considered for Market Approach for current Valuation exercise.
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Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on Control Premium is not considered under Regulation 166A.

The values so arrived at are subject to the matters enumerated in 'Disclaimer statement', 'Scope of Work & Limitation' and information provided to us and should be viewed in the light thereof.

We trust the above report meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully

Dipti Zaveri



CS Dipti Zaveri
Registered Valuer – Securities or Financial Assets
(Registration no.: IBBI/RV/03/2020/13005)

Date: 20th February, 2026

Place: Mumbai

CAVEAT, LIMITATIONS AND DISCLAIMER

The Report has been prepared by Dipti Zaveri from information extracted from desk research, published reports and other data supplied by the management of the company and other sources believed to be reliable and true. Our scope of work includes limited verifications of data submitted by management and we have relied upon the data so submitted and conducted limited due diligence thereof. The Report cannot be distributed, published, reproduced, or used without the prior express written consent of Dipti Zaveri for any purpose except to regulatory authorities. The Report is not intended to be used in any legal proceeding nor is it to be used for any purpose other than the purpose mentioned herein.

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment etc. which may not be apparent from the Balance sheet but could strongly influence the value.

The terms of Valuer' engagements are such that Valuer has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Valuer is engaged to provide valuations in the future. Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

Valuation date:

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. I have no responsibility to update this report for events and circumstances occurring after the valuation date.

Reliance on information provided:

I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, I have obtained both oral and written data, including market, technical, operational and financial information. I have evaluated such information through a broad comparative analysis and enquiry.

Actual results may differ:

The assumptions used in their preparation, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of



action related to them. Wherever I have not received details information from the management, I have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

Questions or appearances:

Our engagement is limited to preparing the report to be submitted to the management. I shall not be liable to provide any evidence for any matters stated in the report nor shall I be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

Complete report:

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

