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GOVT. REGISTERED VALUER
Cat 1 1337 of 1976 Cat 1 Sr No.165, F I V 1495

INDUPRASAD C. PATEL

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To,

M/s Blossom Infraspace Private Limited

1002-1003-1004, Akik Tower, Opp; Rajpath Club,

SG Highway, Ahmedabad-380052

Sub.:Fair and Realisable Value of Capital Assets of Firm

Dear Sir,

This is with reference to our appointment vide your letter dated March 29, 2017 for the determination of the fair market value of the Firm's capital assets to facilitate the equitable distribution among the partners in light of the dissolution of the partnership, by Independent Valuer. In this regard, based on detailed review, analysis of the information provided and discussions held with the partners of the Firm, we hereby enclose our valuation report along with this letter. This valuation report is confidential and has been prepared exclusively for the purpose of dissolution of the partnership.

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Place : Ahmedabad

Date : 01-04-2017

INDUPRASAD C. PATEL

Govt. Registered Valuer

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1. Executive Summary

Particulars	Details
Name of the Firm	Armee Infotech
Appointment made by	Blossom InfraspacePrivate Limited
Nature and Purpose of Valuation	Valuation of all Assets to assist in the dissolution process
Subject interest of Valuation	Assets of the Firm
Date of Appointment	March 29, 2017
Valuation Date	April 01, 2017
Date of Valuation Report	April 01, 2017

2. Purpose of Valuation

This is with reference to the Appointment Letter dated March 29, 2017. The purpose of this valuation capital assets of the Partnership consisting of Land, Plant and Machinery, Office Property, Equipment and other capital assets shall be revalued for the purpose of ascertaining the fair market value thereof as on April 01, 2017. The valuation of the Firm's capital assets is required to facilitate the equitable distribution among the partners. The primary purpose of this valuation is to ascertain the fair market value of the assets of M/s ArMee Infotech (hereinafter referred to as "**Firm**") as of April 01, 2017, to assist in the dissolution process and the distribution of assets among the partners as outlined in the Dissolution Deed.

3. Background of the Firm

The Firm is a prominent player in the IT Infrastructure solutions and IT managed services sector. The Firm has established itself as a key provider of comprehensive IT solutions, catering to a diverse clientele. Firm's core competencies are bifurcated into two main service categories: IT Infrastructure solutions and IT managed services.

3.1. IT Infrastructure Solutions

Under its IT Infrastructure solutions segment, the Firm offers a wide range of products and services designed to meet the complex technological needs of its clients. The Firm's offerings include:

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3.1.1. IT Hardware and Software:

The Firm provides an array of IT hardware and software products such as computers, servers, interactive panels, and their peripherals. These products are sourced from leading manufacturers, ensuring high quality and reliability.

3.1.2. Installation and Integration:

The Firm specializes in the installation and integration of the provided hardware and software, ensuring seamless functionality and optimal performance. This includes setting up network systems, configuring servers, and integrating various IT components to create a cohesive IT environment.

3.1.3. Maintenance and Functional Training:

To ensure that clients can maximize the utility of their IT infrastructure, the Firm offers comprehensive maintenance services and functional training. This training is tailored to the specific needs of the client's IT environment, enabling users to operate and maintain their systems effectively.

3.2. IT Managed Services

In addition to IT Infrastructure solutions, the Firm excels in providing IT managed services. This segment extends the Firm's value proposition by offering:

3.2.1. Technical Manpower:

The Firm provides skilled technical personnel to support the ongoing IT operations of its clients. This includes on-site support staff, system administrators, network engineers, and other IT professionals who ensure that the client's IT infrastructure runs smoothly.

3.2.2. Skill Development Training:

Recognizing the importance of continuous learning and development, the Firm offers skill development training programs. These programs are designed to enhance the technical skills of the client's workforce, ensuring they are well-equipped to handle evolving IT challenges.

3.2.3. Annual Maintenance Services:

The Firm offers annual maintenance contracts (AMCs) that provide clients with ongoing support and maintenance for their IT infrastructure. These services ensure that the systems remain up-to-date, secure, and fully operational, minimizing downtime and enhancing productivity.

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4. Scope of Work

The scope of this valuation includes:

4.1. Visiting the office of the Firm.

4.2. Preparing a comprehensive list of all assets.

4.3. Verifying the existence and condition of the assets.

4.4. Conducting a fair market value assessment of the assets.

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5. Valuation Date

The Analysis of the Fair Value of the capital assets of the Firm has been carried out as on date April 01, 2017.

6. Procedure

6.1. An on-site inspection of all tangible and intangible assets to verify their existence and condition.

6.2. Analysis of the audited financial statements for the financial year ending March 31, 2017.

6.3. Assessment based on current market conditions and comparable transactions.

6.4. Adjustment for accumulated depreciation to estimate the current fair market value.

6.5. Application of professional judgment to determine the fair value, considering the condition and usability of the assets.

7. Summary of Assets Valued

Sr. No.	Particulars	Book Value as on March 31, 2017	Fair Value
1	Office: Office no. 47, 4th Floor, White House, Panchvati Circle, off. C.G. Road, Ahmedabad - 380009	14,99,292	14,99,292
2	Plot: Plot no. 119+120+121, Garden City-II, S.P. Ring Road, Near Vaishnodevi Circle, Ognaj, Ahmedabad - 382210	91,81,360	91,81,360
3	Air Conditioners	2,97,050	2,97,050
4	EPABX	24,193	24,193
5	Mobile Purchase	66,420	66,420
6	Computers and Other Equipment	61,116	61,116
7	Furniture and Fixtures	25,96,957	25,96,957
8	Car (Fortuner)	8,034	8,034
9	Car (Creta)	12,85,809	12,85,809
10	Electric Installation	3,54,424	3,54,424
11	Fax	1,506	1,506
12	Software	36,728	36,728
	Total	**1,54,12,889**	**1,54,12,889**

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8. Observations

8.1. Asset Verification:

All listed assets were verified through a thorough on-site inspection. Each asset was physically examined to confirm its existence and assess its condition. During the inspection, it was found that all assets were present and, in a condition, consistent with their reported book values in the audited financial statements. No discrepancies were observed between the physical assets and the records provided by Firm.

8.2. Book Value vs Fair Value:

An analysis was conducted to compare the book value of each asset with its fair market value. This comparison revealed that there is no significant difference between the book values and fair values as of April 01, 2017. The book values reflect the historical cost less accumulated depreciation, which aligns closely with the market values given the current condition and market environment. This indicates that the accounting policies applied for depreciation and asset valuation are reasonable and align well with market realities.

8.3. Working Papers:

Detailed working papers have been prepared to support the valuation conclusions. These working papers include comprehensive calculations, market comparable, and professional judgments applied in determining the fair market value of the assets. However, these documents are proprietary and confidential to the valuer. Sharing these documents is not permissible without explicit consent from the valuer, as they contain sensitive and detailed methodologies that are part of the valuer's intellectual property. Accordingly, we have not attached our detailed working papers with this report.

9. Assumptions and Caveats

9.1. Accuracy of Information:

The valuation is based on information provided by the management of the Firm and audited financial statements. The valuer assumes that this information is accurate and complete. Any inaccuracies or omissions in the information provided could affect the valuation conclusions.

9.2. Physical Condition:

The physical condition of the assets was observed during the site visit. No significant defects or impairments were found that would impact their valuation. The valuer assumes that the assets are free from any hidden defects that were not apparent during the inspection.

9.3. Market Conditions:

The valuation reflects market conditions as of the valuation date and assumes normal market conditions without any significant economic disruptions. Any future changes in market conditions, economic environment, or regulatory framework could impact the value of the assets.

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9.4. Legal and Regulatory Compliance:

The valuation assumes compliance with all relevant legal and regulatory requirements. Any non-compliance or legal issues not disclosed to the valuer could impact the valuation.

10. Conclusion

Based on the valuation conducted, the total fair market value of the assets of the Firm as of April 01, 2017 is INR 1,54,12,889. This valuation considers the physical condition, usability, and market conditions affecting these assets.

This report is prepared to assist in the dissolution process and distribution of assets as outlined in the Dissolution Deed.

This report is prepared based on deeds and documents provided to us without any liability attached to us.

11. Conflict of Interest

There is no conflict of interest in our opinion on the valuation analysis of the business of the Firm. Our fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions of the agreement as outlined in the appointment and/or engagement letter between the valuer and Firm dated March 29, 2017.

12. Date of Report

This report has been issued on April 01, 2017.

I. C. PATEL GOVT. REGISTERED VALUER SR. NO. 165

INDUPRASAD C. PATEL

Govt. Registered Valuer

Place : Ahmedabad

Date : 01-04-2017