

महाराष्ट्र MAHARASHTRA

2022

BV 699577

123005 = 8 MAR 2023  
अनु.क्र. 123005 दि. 8 MAR 2023 मु.शु.रकम. 500/-

दस्तावेजा प्रकार Agreement

दस्त नोंदणी करणार आहेत का ? होय/नाही.

भिळकतीचे वर्णन

मुद्रांक विकत घेणाऱ्याचे नांव

पत्ता

दुसऱ्या पक्षकाराचे नांव

हस्ते व्यक्तीचे नांव व पत्ता

मुद्रांक विकत घेणाऱ्याची सही

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

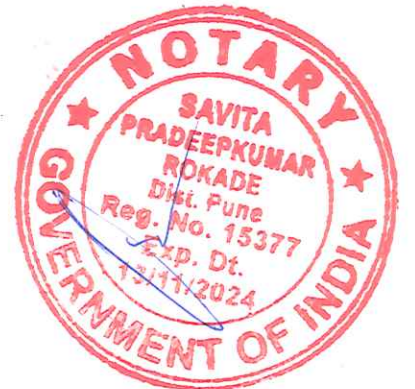


AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

Director

Director





## SHARE EXCHANGE AGREEMENT

SHARE EXCHANGE AGREEMENT, dated as of March 30, 2023 (this "Agreement"), is hereby entered into by and among:

- (1) Aaswa Trading and Exports Limited (CIN: L51100GJ1984PLC024704), a company incorporated under the Companies Act, 1956 having registered office at 32, Milan Park Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad 380008 (herein after referred as the "Purchaser"),
- (2) EMF Clinic Private Limited (CIN U85100PN2020PTC190836), a company incorporated under the Companies Act, 2013 having registered office at 7th floor, Marigold Premises, Marisoft Tower 3, East wing, Kalyani Nagar, Pune 411014 (herein after referred as the "Seller Company/ Company"),
- (3) The Shareholders of Seller Company jointly and severally known as:

Sr. No.	Name of Proposed Allottee(s) belongs to EMF Clinic Private Limited (A)	Category (B)	No. of Shares in EMF Clinic Private Limited (C)	% (D)
1	Umesh Kumar Sahay	Promoter	1,00,000	50.00
2	Abhishek Narbaria	Promoter	1,00,000	50.00

The Shareholders of Seller Company individually and as a Group representing as PAC's with each other and is/are acting in concert with each other for the purpose of this agreement. The Shareholders of Seller Company are represented by Mr. Umesh Kumar Sahay.

### RECITALS:

WHEREAS, the Sellers collectively own 100% of the issued, paid up and outstanding shares of the Company (the "Shares") consisting of 2,00,000 equity shares of face of Rs. 10/- each.

WHEREAS The Company is engaged in the business of:

- i. To carry on in India or elsewhere, independently or through a network of franchisees, the business of promotion, designing, establishing, running, managing, constructing, maintaining, organizing, owing, subsidizing, investing in multi-speciality modern hospitals, dispensaries, clinics, laboratories, nursing homes, medical diagnostic centres, health centres, health clubs and other similar establishments and to act as consultants to a network of franchises in rendering operation, technical, financial and managerial assistance, including but not limited to the design, development, operation, maintenance and modification of proprietary database of information pertaining to the operations, of the franchisees, the provision of software and technical support for networking the franchisees with proprietary database for ensuring compliance with the quality standards established by the company for the operations of its franchisees and to design, develop, manufacture, import, export, buy, sell, store, formulate, maintain and deal in any kind of pharmaceuticals, chemicals, medicine, drugs, equipment, instrumentation and other related products for hospitals, dispensaries, clinics, laboratories, nursing homes, medical centers, diagnostic centers, health centers, health clubs and other similar establishments and to undertake, promote, assist or engage in all kinds of research and development work, including but not limited to medical and bio-technological research, required to promote, assist or engage in setting up hospitals and facilities for manufacturing

AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director





medical equipment and to set up research laboratories, research and developments centers and experimental workshop and to purchase and acquire any equipment and instruments required for carrying out research of any kind which is likely to assist any business which the LLP is authorized to carry on and to educate and train medical students, nurses paramedical staff and hospital administrators and to grant, provide or contribute to the award of stipends, scholarships, prizes and grants or any other assistance, monetary or otherwise, to further the course of medicine, to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind which are likely to assist any business which the company is authorized to carry on.

WHEREAS the Seller Company is having a good growth in past year and having consolidated turnover around INR 1.57 Crores in the Financial Year 2022-23.

WHEREAS THE Promoters of the Seller Company, Mr. Umesh Kumar Sahay and Mr. Abhishek Narbaria are holding 100.00% equity shares and the absolute owners of equity shares of EMF Clinic Private Limited.

WHEREAS the Purchaser, Aaswa Trading and Exports Limited has approached the Shareholder of Seller Company with an intention to acquire the 100% Equity shares of EMF Clinic Private Limited and make it a wholly owned subsidiary and the Shareholders of Seller Company have given their consent for the same.

WHEREAS The Board of Directors of the Purchaser, Aaswa Trading and Exports Limited has passed Board Resolution on March 30, 2023 to issue and allot 54,00,000 (Fifty Four Lakh Only) Equity shares of Rs. 10/- each at an issue price of Rs. 78.35 each (at a premium of Rs. 68.35/- per share) amounting to Rs. 42,30,90,000/- (Rupees Forty Two Crore Thirty Lakh Ninety Thousand Only) on preferential basis to the shareholders of the Seller Company in proportion to their respective shareholding in the Company for consideration other than cash i.e., swap of Equity shares by allotment of above said equity shares through preferential basis to augment future prospects of the Purchaser, Aaswa Trading and Exports Limited. Consequently, EMF Clinic Private Limited become wholly owned subsidiary of Aaswa Trading and Exports Limited.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

## ARTICLE I

### 1. DEFINITIONS

1.1. **Definitions.** The following terms, as used herein, have the following meanings:

“Audited Financial Statements” means the Standalone financial statements of The Company for the period ended March 31, 2022.

“Act” means Companies Act, 2013, as amended.

“Action” means any action, suit, investigation, hearing or proceeding, including any audit for taxes or otherwise.

“Additional Agreements” means any other agreement and/or instruments that all parties



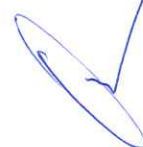
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AASWA TRADING AND EXPORTS LIMITED

  
Director

For EMF CLINIC Private Limited

  
Director



hereto agree to enter into for the deal contemplated in this Agreement.

"Affiliate" means, with respect to any Person, any Person directly or indirectly controlling, controlled by, or under common control with such other Person. With respect to any natural person, the term Affiliate shall also include any member of said person's immediate family, any family limited partnership, limited liability company or other entity in which said person owns any beneficial interest and any trust, voting or otherwise, of which said person is a trustee or of which said person or any of said person's immediate family is a beneficiary.

"Agreement" means this Share Exchange Agreement.

"Appraised Value" means the market value of the Company which is determined by an independent valuer in accordance with the accounting standard read with the valuation as per Regulation 165 of the SEBI (ICDR) Regulations, 2018.

"Authority" shall mean any governmental, regulatory or administrative body, agency or authority, any court or judicial authority.

"Books and Records" means all books and records, ledgers, employee records, customer lists, files, correspondence, and other records of every kind (whether written, electronic, or otherwise embodied) owned or used by the Company.

"Business" has the meaning set forth in the Recitals.

"Closing date" is a date when the purchaser company allot the swap shares in lieu of the holdings of the sellers in the seller company.

"Core Employees" means any employee of the Company who is head of department, senior manager or Key management personnel of the Company.

"Employment Agreements" means the agreements between the Company and the Core Employees.

"Exchange Act" means the Securities Exchange Board of India Act of 1992.

"Exchange Act Filings" means filings under the Exchange Act made by the Purchaser.

"Indebtedness" includes with respect to any Person, (a) all obligations of such Person for borrowed money, or with respect to deposits or advances of any kind (including amounts by reason of overdrafts and amounts owed by reason of letter of credit reimbursement agreements) including with respect thereto, all interest, fees and costs, (b) all obligations of such Person evidenced by bonds, debentures, notes, liens, mortgages or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than accounts payable to creditors for goods and services incurred in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or security interest on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, and (f) all guarantees by such Person.

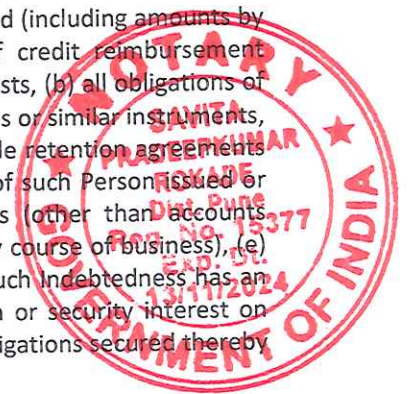
AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director

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"Intellectual Property" means any and all of the following:

- (A) patents, patent applications and statutory invention registrations;
- (B) trademarks, licenses, inventions, service marks, trade names, trade dress, slogans, logos and Internet domain names, including registrations and applications for registration thereof;
- (C) copyrights, including registrations and applications for registration thereof, the software and copyrightable materials;
- (D) trade secrets, know-how and similar confidential and proprietary information;
- (E) URLs, Internet domain names and Websites; and (F) any other type of Intellectual Property right in each case which is owned or filed by the Company (or by the Sellers with respect to the Company) or any Subsidiaries whether registered or unregistered or domestic or foreign.

"Knowledge of the Company" or "Company's Knowledge" means, with respect to any matter in question, the actual knowledge of any executive officer of the Company after reasonable inquiry.

"Law" means, with respect to any Person, any national, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Authority that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, including any agreement to give any of the foregoing and any conditional sale and including any voting agreement or proxy.

"Lock-Up Agreements" means each of the Lock-Up Agreements for lock up of the shares of Purchaser as hold by the Sellers, between the Purchaser, the Sellers and other relevant parties in the form to be agreed to by Sellers after the date of this Agreement.

"Offices" means offices, warehouses or business locations of the Company.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or other entity or organization, including a government, domestic or foreign, or political subdivision thereof, or an agency or instrumentality thereof.

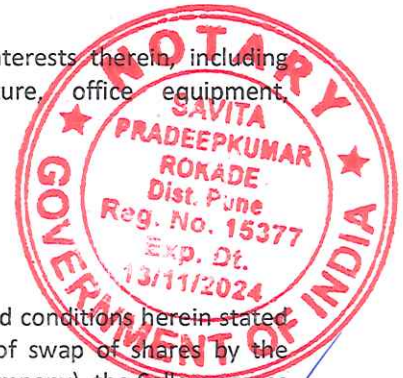
"Purchase price means the price at which the purchaser company allot the shares against the shares held by the sellers in seller company i.e. 27 shares of the purchaser company against one share held by the seller in the seller company.

"Tangible Assets" means all tangible personal property and interests therein, including inventory, machinery, computers and accessories, furniture, office equipment, communications equipment, and other tangible property.

## ARTICLE II

### 2. PURCHASE AND SALE OF SHARES

- 2.1 **Purchase and Sale of the Shares.** Subject to the terms and conditions herein stated and subject to delivery of the Purchase Price by way of swap of shares by the Purchaser to the Sellers (the shareholders of the Seller company), the Sellers agrees





to sell, assign, transfer and deliver to the Purchaser on the Closing Date, and the Purchaser agrees to purchase on the Closing Date, free and clear of all Liens, the Shares, which represent all 100% of the issued and paid up ownership interests in the Seller Company. The Shares shall be transferred free from any mortgage, charge, lien, pledge or other encumbrance and with all rights attached or accruing to them.

**2.2 Closing.** The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at corporate office of the purchaser at 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune 411007, or such other place, time or date as the Purchaser and the Sellers agree in writing. The date of the Closing shall be referred to herein as the "Closing Date". At the Closing

- (a) the Purchaser shall deliver the corporate action form evidencing the issue of fresh swap shares by the purchaser to the shareholders of the Seller Company as per the considerations agreed based on valuation reports EMF Clinic Private Limited and Aaswa Trading and Exports Limited; and
- (b) the Sellers shall deliver (or cause to be delivered by the Sellers) to the Purchaser stock certificate(s) /DP Transfer receipt evidencing the Shares held by it, together with duly executed stock transfer deeds/DP Transfer Receipt, which shall be duly stamped and shall be executed in favour of the Purchaser.

**2.3 Purchase Price.**

- (a) The aggregate purchase price for the Shares has been mutually decided between the Board of the Purchaser and the Sellers where the valuation is not less than the value as derived by the registered valuer Mr. Bhavesh Rathod, IBBI Registered valuer.
- (b) The Purchaser and the Sellers relied upon the valuation report dated March 30, 2023 issued by Mr. Bhavesh Rathod, Chartered Accountants (ICAI Membership No.: 119158 & IBBI Reg. No.: IBBI/RV/06/2019/10708) and fairness Opinion on valuation done by registered Valuer dated March 30, 2023 issued by M/s. Swaraj Shares & Securities Private Limited (CIN: U51101WB2000PTC092621), SEBI registered Category I Merchant Bankers attached collectively as **Exhibit A** (the "Appraisal/Valuation Report/ Fairness Opinion") to arrive at the true value of the Purchaser and the Seller Company and consequently the ratio in which the Purchaser shall issue equity shares of Purchaser Company in exchange of each equity share of Sellers in the Seller Company, i.e. 27 : 1, respectively.
- (c) The Purchase Price, i.e. 27 shares of the Purchaser Company shall be issued to the Sellers for a value of Rs. 78.35/- per share of face value of Rs.10/- each against 1 share held by the Sellers in the seller company. This purchase consideration shall be paid by way of swap of shares between the purchaser and the sellers.
- (d) The Shareholders of the Company (Sellers) agrees to sale their 100% of the holding against 27 equity shares of Rs 78.35/- per share of face value of Rs.10/- each of the Purchaser Company and the Purchase consideration shall





be paid by fresh issue of the fresh equity share capital of the Purchaser and by way of swap of shares.

- (e) The Purchaser shall credit the equity shares of Purchaser Company to the respective Demat account of the Sellers at a Purchase Price (swap ratio) in proportion to their respective share holdings in Seller Company after receipt of in principle approval under regulation 28(1) of SEBI (LODR) Regulation, 2015 from BSE.
- (f) Similarly, the Sellers shall transfer the equity shares of the Seller Company to the Purchaser by crediting the same through "Delivery Instruction Slip" or any other manner permissible under the applicable laws.

### ARTICLE III

### 3. REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDERS OF SELLER COMPANY AND SELLER

The Seller Company Parties hereby represent and warrant to the Purchaser:

#### 3.1 Corporate Existence and Power:

The Seller Company is duly formed, validly existing and in good standing under and by virtue of the Laws of the jurisdiction of its organization, and has all power and authority, corporate and otherwise, and all governmental licenses, franchises, permits, authorizations, consents and approvals required to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted. The Company has not taken any action, adopted any plan, or made any agreement in respect of any Transaction, consolidation, sale of all or substantially all of its respective assets, reorganization, recapitalization, dissolution or liquidation, except as explicitly set forth in this Agreement.

#### 3.2 Subsidiaries:

The Seller Company has no subsidiary or any joint venture.

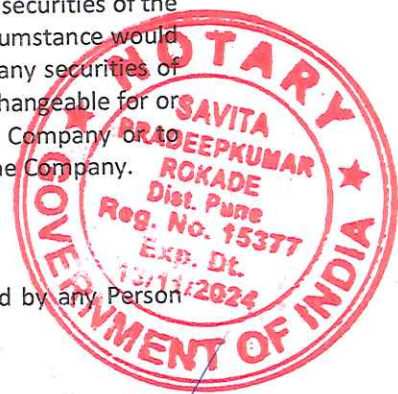
#### 3.3 Capitalization and Ownership:

No Person other than the Shareholders of Seller Company owns any securities of the Seller Company. There is no Contract that requires or under any circumstance would require the Seller Company to issue, or grant any right to acquire, any securities of the Seller Company or any security or instrument exercisable or exchangeable for or convertible into, the capital stock or membership interest of the Company or to merge, consolidate, dissolve, liquidate, restructure, or recapitalize the Company.

#### 3.4 Affiliates:

Other than the Shareholders, the Seller Company is not controlled by any Person and is not in control of any other Person.

#### 3.5 Financial Statements:




AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director



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- (a) The Unaudited Financial Statements (i) have been prepared from the Books and Records; (ii) fairly and accurately present the Company's financial condition and the results of its operations as of their respective dates and for the periods then ended; (iii) contain and reflect all necessary adjustments and accruals for a fair presentation of the Company's financial condition as of their dates; (iv) contain and reflect adequate provisions for all reasonably anticipated liabilities for all material income, property, sales, payroll or other Taxes applicable to the Company with respect to the periods then ended, and (v) all liabilities of the Company are disclosed in the Unaudited Financial Statements and there are no other liabilities
- (b) Except as specifically disclosed on the Unaudited Financial Statements as of December 31, 2022 (the "Interim Financial Statements") and for liabilities and obligations of a similar nature and in similar amounts incurred in the ordinary course of business since the date of the Interim Financial Statements and there are no debts relating to the Company.
- (c) The Unaudited Financial Statements and the Interim Financial Statements accurately reflects the outstanding Indebtedness of the Company as of the respective dates thereof.
- (d) All Books and Records of the Company have been properly and accurately kept and completed in all material respects, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein. The Company has none of its records, systems controls, data or information recorded, stored, maintained, operated or otherwise wholly or partly dependent on or held by any means (including any mechanical, electronic or photographic process, whether computerized or not) which (including all means of access thereto and therefrom) is not under the exclusive ownership (excluding licensed software programs) and direct control of the Company.

**3.6 Books and Records:**

- (a) The Books and Records accurately and fairly, in reasonable detail, reflect the Company and maintain a system of internal accounting controls to procure:
- (i) transactions are executed in accordance with management's authorization.
  - (ii) recorded assets are compared with existing assets at reasonable intervals, and appropriate action is taken with respect to any differences.
- (b) The Company has heretofore made all of its Books and Records available to the Purchaser for its inspection and has heretofore delivered to the Purchaser complete and accurate copies of documents referred to in the Schedules or as the Purchaser otherwise has requested.

**3.7 Real Property:**

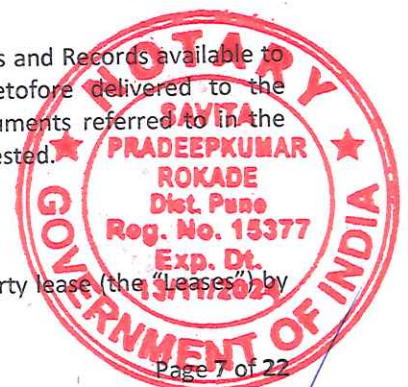
The use and operation of the Real Property or real property lease (the "Leases") by

AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director



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the Company are in full compliance in all material respects with covenants, conditions, restrictions, easements, disposition agreements and similar matters affecting the Real Property and, effective as of the Closing, each of the Company and its Subsidiaries shall have the right under all Laws to continue the use and operation of the Real Property in the conduct of their businesses.

The Company has not breached or violated and is not in default under any of the Leases, the breach or violation of which could individually or in the aggregate have a Material Adverse Effect, and no notice from any Person has been received by the Company or any Subsidiaries or served upon the Company or the Sellers claiming any violation of any Lease.

### 3.8 Tangible Property:

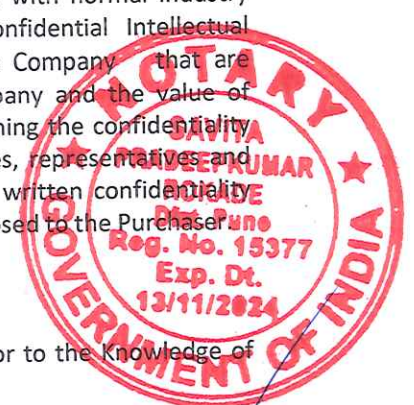
- (a) Each piece of Tangible Assets is in operating condition and repair and functions in accordance with its intended use (ordinary wear and tear excepted), has been properly maintained, and is suitable for its present uses.
- (b) The Company has good title to, or valid leasehold or license interest in, all its respective properties and assets (whether tangible or intangible), free and clear of all Liens. The personal and other properties and assets owned by the Company or any Subsidiaries or leased or licensed by the Company from a third party constitute all such properties and assets used in and necessary to the Business as presently conducted and as presently proposed to be conducted.

### 3.9 Intellectual Property:

- (a) The Owned Intellectual Property, together with the licensed intellectual property rights which the Company and the Subsidiaries can obtain from the public market without substantial difficulties, constitute all the Intellectual Property necessary to, or used or held for use in, the conduct of the business of the Company and the Subsidiaries as currently conducted. The consummation of the transactions contemplated by this Agreement will not alter, encumber, impair or extinguish any Owned Intellectual Property.
- (b) To the Knowledge of the Company, no Person has infringed, misappropriated or otherwise violated any Owned Intellectual Property. The Company has taken reasonable steps in accordance with normal industry practice to maintain the confidentiality of all confidential Intellectual Property. None of the Intellectual Property of the Company that are material to the business or operation of the Company and the value of which to the Company are contingent upon maintaining the confidentiality thereof, has been disclosed other than to employees, representatives and agents of the Company all of whom are bound by written confidentiality agreements substantially in the form previously disclosed to the Purchaser.

### 3.10 Litigation:

There is no Action (or any basis therefor) pending against, or to the knowledge of





the Company or any of its sellers, threatened against or affecting the Company, any of their respective officers or directors, the Sellers, the business of the Company before any court or arbitrator or any governmental body, agency or official or which in any manner challenges or seeks to prevent, enjoin, alter or delay the transactions contemplated hereby and in the Additional Agreements. There are no outstanding judgments against the Company or any Subsidiaries.

**3.11 Contracts:**

- (a) Each contract to which the Company is a party (each, a "Contract") is a valid and binding agreement, and is in full force and effect, and the Company to its knowledge thereto, is in breach or default (whether with or without the passage of time or the giving of notice or both) under the terms of any such valid and binding Contract. The Company has not assigned, delegated, or otherwise transferred any of its rights or obligations with respect to any Contracts, or granted any power of attorney with respect thereto.

**3.12 Licenses and Permits:**

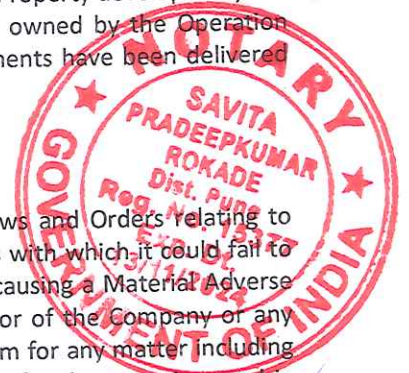
The Company possess all permits necessary for the ownership and operation of their businesses (the "Permits"). True, complete and correct copies of the Permits issued to the Company has previously been delivered to the Purchaser. Such Permits are valid and in full force and effect and, assuming the related Company Consents, if any, have been obtained or waived prior to the Closing Date, none of the Permits will be terminated or impaired or become terminable as a result of the transactions contemplated hereby. The Company has all Permits necessary to operate the Business other than those Permits whose absence individually or in the aggregate would not cause a Material Adverse Effect.

**3.13 Employment Contracts:**

The Core Employees shall have entered into employment agreements, including customary confidentiality clauses, non-competition clauses and Intellectual Property assignment clauses with the Company (the "Employment Agreements"), the terms and conditions of which may ensure that the Core Employees keep confidential of information of the Company during the employment period and after the employment period, the Core Employees shall not directly or indirectly conduct the compete Business with the Company during the employment period and within two (2) years after the employment period, all the Intellectual Property developed by the Core Employees during the employment period shall be owned by the Operation Company. The photo copies of such Employment Agreements have been delivered to the Purchaser.

**3.14 Compliance with Labour Laws and Agreements:**

The Seller Company has complied with all applicable Laws and Orders relating to employment or labour other than those Laws and Orders with which it could fail to comply, either individually or in the aggregate, without causing a Material Adverse Effect. No present or former employee, officer or director of the Company or any Subsidiaries has, or will have at the Closing Date, any claim for any matter including for wages, salary, vacation, severance, or sick pay except for the same incurred in





the ordinary course of business for the last payroll period prior to the Closing Date.

**3.15 Employee Matters:**

The Unaudited Financial Statements contain an accurate and complete list of each director's and officer's incentive, bonus, profit sharing, retirement, deferred compensation, equity, phantom equity, option, equity purchase, equity appreciation right or severance plan of the Company now in effect or under which the Company has or might have any obligation, or any understanding between the Company and any employee concerning the terms of such employee's employment that does not apply to such company's employees generally.

**3.16 Tax Matters:**

- (a) Compliance generally where required by law, the Company has (A) duly and timely filed all Tax Returns required to be filed on or prior to the Closing Date, which Tax Returns are true, correct and complete in all material respects, and (B) duly and timely paid all Taxes due and payable in respect of all periods up to and including the date which includes the Closing Date or has made adequate provision in its books and records and the Unaudited Financial Statements in accordance for any such Tax which is not due on or before such time.
- (b) Prior to the Closing Date, the Company shall provide the Purchaser with a schedule, which sets forth each Taxing jurisdiction in which the Company has filed or are required to file Tax Returns.
- (c) Any Tax Returns of the Company filed subsequent hereto and on or prior to the Closing Date were or will be consistent with the Tax Returns furnished to the Purchaser and did not and will not make, amend or terminate any election with respect to any Tax or change any accounting method, practice or procedure.
- (d) The Company has complied with all applicable Law relating to the reporting, payment, collection and withholding of Taxes and has duly and timely withheld or collected, paid over and reported all Taxes required to be withheld or collected on or before the date hereof.

**3.17 Other Information:**

Neither this Agreement, nor any of the documents or other information made available to the Purchaser or its Affiliates, attorneys, accountants, agents or representatives pursuant hereto or in connection with the Purchaser's due diligence review of the Business or the transactions contemplated by this Agreement contained, contains or will contain any untrue statement of a material fact.



**ARTICLE IV**

**4. REPRESENTATIONS AND WARRANTIES OF THE SELLERS**

The Sellers represents to the Purchaser as follows, and at the Closing the Sellers will represent:

AASWA TRADING AND EXPORTS LIMITED

*[Signature]*  
Director

For EMF CLINIC Private Limited  
*[Signature]*  
Director

*[Signature]*



**4.1 Ownership of Shares: Authority**

- (a) The Shareholders of Seller Company have good and marketable title to the Shares, free and clear of any and all Liens.
- (b) The Shareholders of Seller Company have full legal capacity, power and authority to execute and deliver this Agreement and the Additional Agreements to which it is named as a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. This Agreement and the Additional Agreements to which the Sellers is named as a party have been, or at Closing will be, duly executed and delivered by the Sellers and are, or upon their execution and delivery will be, valid and legally binding obligations of the Sellers, enforceable against the Sellers in accordance with their respective terms, subject to (i) laws of general application relating to bankruptcy, insolvency and the relief of debtors, or (ii) rules of law governing specific performance, injunctive relief or other equitable remedies.
- (c) Neither the execution and delivery by the Shareholders of Seller company of any or all of this Agreement and the Additional Agreements to which the Sellers is a party, nor the consummation by the Sellers of the transactions contemplated thereby, will (i) conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default under, or require any notice, consent or waiver under, any instrument, contract, agreement or arrangement to which the Sellers is a party or by which the Sellers is bound, or (ii) result in the imposition of any Lien upon the Shares.

**4.2 Approvals:**

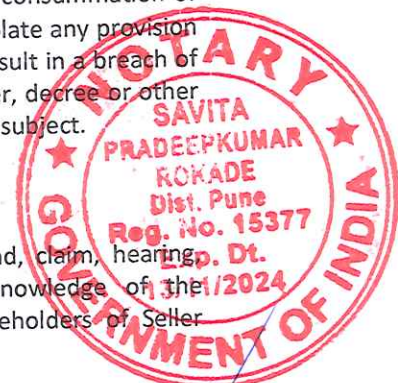
Except as contemplated by this Agreement, no consent, approval, waiver, authorization or novation is required to be obtained by the Shareholders of Seller company from, and no notice or filing is required to be given by the Sellers to or made by the Sellers with, any Authority or other Person in connection with the execution, delivery and performance by the Sellers of this Agreement and each of the Additional Agreements, and the sale and transfer of the Shares.

**4.3 Non-Contravention:**

The execution, delivery and performance by the Shareholders of Seller company of this Agreement and each of the Additional Agreements, and the consummation of the transactions contemplated thereby, do not and will not (a) violate any provision of the organizational documents of the Sellers, or (b) violate or result in a breach of or constitute a default under any Law, judgment, injunction, Order, decree or other restriction of any Authority to which the Sellers, or the Shares, are subject.

**4.4 Litigation and Claims:**

There is no civil, criminal or administrative action, suit, demand, claim, hearing, proceeding or disclosed investigation pending or, to the knowledge of the Shareholders of Seller company, threatened, against the Shareholders of Seller





company and the Shareholders of Seller company is not subject to any Order, writ, judgment, award, injunction or decree of any Authority of competent jurisdiction or any arbitrator that would prevent consummation of the transactions contemplated hereby or materially impair the ability of the Shareholders of Seller company to perform its obligations hereunder.

## ARTICLE V

### 5. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Company and the Sellers as follows:

#### 5.1 Due Incorporation:

The Purchaser is a company duly organized, validly existing and in good standing under the Companies Act, 2013 and SEBI, ACT 1992 in respect of the Capital Market.

#### 5.2 Corporate Authorization:

Except for internal approval of the transaction contemplated by this Agreement in accordance with the Charter Documents of the Purchaser, the execution, delivery and performance by the Purchaser of this Agreement and each of the other Additional Agreements to which it is a party and the consummation by the Purchaser of the transactions contemplated hereby and thereby are within the corporate powers of the Purchaser and have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement constitutes, and upon their execution and delivery, each of the Additional Agreements will constitute, the valid and legally binding agreement of the Purchaser, as applicable, enforceable against it in accordance with their respective terms.

#### 5.3 Governmental Authorization:

None of the execution, delivery or performance by the Purchaser of this Agreement or any Additional Agreement requires any consent, approval, license or other action by or in respect of, or registration, declaration or filing with, any Authority by Purchaser, other than those required under Indian laws and regulations including but not limited to the filings with the Securities and Exchange Board of India (the "SEBI").

#### 5.4 No Violation:

Provided that the Purchaser presents the transactions contemplated by this Agreement to its stockholders for approval and such stockholders approve the transaction, neither the execution and delivery of this Agreement or any Additional Agreements to be executed by the Purchaser hereunder nor the consummation of the transactions contemplated herein and therein will (a) violate any provision of the Purchaser's or the Purchaser's charter documents; (b) violate any Laws or Orders to which the Purchaser or its property is subject, or (c) violate the provisions of any material agreement or other material instrument binding upon or benefiting the Purchaser.

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AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director





**5.5 Issuance of Purchaser Common Shares:**

The Purchaser Common Shares, when issued in accordance with this Agreement, will be duly authorized and validly issued and non-assessable, with the lock-up restrictions as set forth and Applicable as per SEBI (ICDR) Regulations, 2018 to the extent applicable.

**5.6 Capitalization and Ownership of the Purchaser:**

- (i) Purchaser shall take adequate step to increase its authorized capital of the company.
- (ii) there are no Purchaser's securities that are outstanding, and
- (iii) the number of securities convertible into or exercisable or exchangeable for the Purchaser's securities do not arise.

**5.7 Ownership of Purchaser Common Shares:**

Upon issuance and delivery of the Purchaser Common Shares to the Sellers pursuant to this Agreement against payment of the consideration therefor by way of swap of shares, the Purchaser Common Shares will be duly authorized and validly issued, fully paid and nonassessable, free and clear of all Liens, other than (i) restrictions arising from applicable Laws, (ii) any Lien created by or through the Sellers; or (iii) any Lien created in connection with the transactions contemplated by this Agreement and the Additional Agreements. The issuance of the Purchaser Common Shares pursuant hereto will not be subject to or give rise to any pre-emptive rights or rights of first refusal.

**5.8 Litigation:**

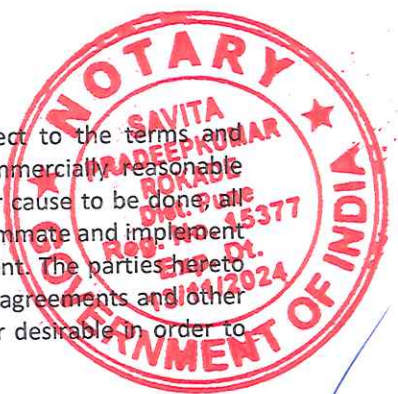
There is no action, suit, investigation, hearing or proceeding pending against any of its officers or directors, or the business of Purchaser, before any court or arbitrator or any governmental body, agency or official which if adversely determined against Purchaser, has or could reasonably be expected to have a Material Adverse Effect on the business, assets, condition (financial or otherwise), liabilities, results or operations or prospects of Purchaser, or which in any manner challenges or seeks to prevent, enjoin, alter or delay the transactions contemplated hereby. There are no outstanding judgments against the Purchaser.

**ARTICLE VI**

**6. COVENANTS OF ALL PARTIES HERETO**

The parties hereto, as applicable, covenant and agree that:

- 6.1** Commercially Reasonable Efforts; Further Assurances. Subject to the terms and conditions of this Agreement, each party shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable Laws, to consummate and implement expeditiously the transactions contemplated by this Agreement. The parties hereto shall execute and deliver such other documents, certificates, agreements and other writings and take such other actions as may be necessary or desirable in order to



AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

*[Signature]*  
Director

consummate or implement expeditiously the transactions contemplated by this Agreement.

- 6.2 Confidentiality of Transaction. Any information (except publicly available or freely usable material obtained from another source) respecting any party or its Affiliates will be kept in strict confidence by all other parties to this Agreement and their agents.
- 6.3 Except as required by Law or Authority, neither the Purchaser nor the sellers, the Company nor any of their respective Affiliates, directors, officers, employees or agents will disclose the terms of the transactions contemplated hereunder at any time, currently, or on or after the Closing, regardless of whether the Closing takes place, except as necessary to their attorneys, accountants and professional advisors, in which instance such persons and any employees or agents of the Purchaser or Sellers, as the case may be, shall be advised of the confidential nature of the terms of the transaction and shall themselves be required by the Purchaser nor the seller, as the case may be, to keep such information confidential. Except as required by Law or Authority, each party shall retain all information obtained from the other and their lawyers on a confidential basis except such information may be discussed as necessary to their attorneys, accountants and professional advisors, in which instance such persons and any employees or agents of such party shall be advised of the confidential nature of the terms of the transaction and shall themselves be required by such party to keep such information confidential. In the event of disclosure as required by Law or Authority, the Parties may have a friendly consultation with each other regarding how to disclose information.
- 6.4 Commercially Reasonable Efforts to Obtain Consents. Each party hereby agrees to use its commercially reasonable efforts to obtain each respective consent required to consummate the Transaction as promptly as practicable hereafter.

## ARTICLE VII

### 7. CONDITIONS TO CLOSING

#### 7.1 Condition to the Obligations of the Purchaser and the Seller Parties.

The obligations of the Purchaser and the Sellers to consummate the Closing are subject to the satisfaction of all the following conditions:

(a) No provision of any applicable Law or Order shall prohibit or impose any condition on the consummation of the Closing or limit in any material way Purchaser's right to control or operate the Company, or any material portion of the Business.

(b) There shall not be pending or threatened any proceeding by a third party to enjoin or otherwise restrict the consummation of the Closing.

#### 7.2 Conditions to Obligations of the Purchaser.

The obligation of Purchaser to consummate the Closing is subject to the satisfaction, or the waiver at Purchaser's sole and absolute discretion, of all the following further conditions:



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AASWA TRADING AND EXPORTS LIMITED

  
Director

For EMF CLINIC Private Limited

  
Director



a) Each of the Shareholders of Seller company shall have (i) duly performed in all material respects all of their respective obligations hereunder required to be performed by them at or prior to the Closing Date, (ii) the representations and warranties of the sellers contained or referred to in this Agreement, the Additional Agreements and in any certificate or other writing delivered by the sellers pursuant hereto, disregarding all qualifications and exceptions contained therein relating to materiality or Material Adverse Effect, shall be true and correct at and as of the Closing Date, as if made at and as of such date with only such exceptions as could not in the aggregate reasonably be expected to have a Material Adverse Effect, (iii) there shall have been no event, change or occurrence which individually or together with any other event, change or occurrence, could reasonably be expected to have a Material Adverse Change or a Material Adverse Effect, regardless of whether it involved a known risk.

b) The Purchaser shall have received (i) copies of resolutions duly adopted by (a) the Board of Director(s), Members of the Sellers, the Company authorizing this Agreement and the Additional Agreements (if necessary) and the transactions contemplated hereby and thereby, (ii) the updated Register of Members and/or the Register of Directors of the Company reflecting the change of members and directors for the purpose of this Transaction, which shall be certified by their registered agents.

c) The original stock ledgers and minute books of the Company shall be delivered to the Purchaser.

d) The Additional Agreements shall be in full force and effect or become effective on the Closing Date.

#### ARTICLE VIII

### 8. RELIANCE ON REPRESENTATIONS AND WARRANTIES

#### 8.1 Reliance on Representations and Warranties of the Sellers:

Notwithstanding any right of the Purchaser to fully investigate the affairs of the Company and notwithstanding any knowledge of facts determined or determinable by the Purchaser pursuant to such investigation or right of investigation, the Purchaser shall have the right to rely fully upon the representations, warranties, covenants and agreements of the seller contained in this Agreement.

#### 8.2 Reliance on Representations and Warranties of the Purchaser:

Notwithstanding any right of the Shareholders of Seller company to investigate the affairs of the Purchaser and notwithstanding any knowledge of facts determined or determinable by the seller pursuant to such investigation or right of investigation, the seller shall have the right to rely fully upon the representations, warranties, covenants and agreements of Purchaser contained in this Agreement.



AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director

ARTICLE IX

9. INDEMNIFICATION

9.1 Indemnification of the Purchaser:

In addition to other indemnity expressly provided in this Agreement, the Purchaser's sole indemnity under this Agreement is to rescind the agreement and receive back any and all Equity Shares of the Purchase Company (by swap) as delivered to the Sellers.

9.2 Indemnification of the Sellers:

In addition to other indemnity expressly provided in this Agreement, the Sellers' sole indemnity under this Agreement is to rescind the agreement and receive back any and all Share of the Seller Company as delivered to the Purchaser.

ARTICLE X

10. DISPUTE RESOLUTION

10.1 Arbitration:

- (a) In the event a dispute arises relating to this Agreement, the parties agree to meet to resolve their disputes in good faith. Any party may seek injunctive relief, without the need to post a bond, pending the completion of arbitration under this Agreement for any breach or threatened breach of any covenant contained herein.
- (b) If after good faith negotiations the dispute is not resolved, the parties shall promptly submit any dispute, claim, or controversy arising out of or relating to this Agreement, or any Additional Agreement (including with respect to the meaning, effect, validity, termination, interpretation, performance, or enforcement of this Agreement or any Additional Agreement) or any alleged breach thereof (including any action in tort, contract, equity, or otherwise), to binding arbitration in accordance with the Arbitration and Reconciliation Act 1996 ("Arbitrator"). The parties agree that binding arbitration shall be the sole means of resolving any dispute, claim, or controversy arising out of or relating to this Agreement or any Additional Agreement (including with respect to the meaning, effect, validity, termination, interpretation, performance or enforcement of this Agreement or any Additional Agreement) or any alleged breach thereof (including any claim in tort, contract, equity, or otherwise).
- (c) The arbitration shall be held in Pune and in accordance with and under the then-current provisions of the rules of the Arbitration Act 1996, except as otherwise provided herein.
- (d) The Arbitrator may, at his discretion and at the expense of the party who will bear the cost of the arbitration, employ experts to assist him in his determinations.



AASWA TRADING AND EXPORTS LIMITED

*[Signature]*  
Director

For EMF CLINIC Private Limited

*[Signature]*  
Director



ARTICLE XI

11. TERMINATION

11.1 Termination Without Default:

In the event that the Closing of the transactions contemplated hereunder has not occurred within 180- days following the execution of this Agreement (the "Outside Closing Date") and no material breach of this Agreement by the party seeking to terminate this Agreement shall have occurred or have been made, the Purchaser, on the one hand, and the Seller, on the other hand, shall have the right, at its or their sole option, to terminate this Agreement without liability to the other side. Such right may be exercised by the Purchaser, on the one hand, or the Company and the Sellers, on the other, as the case may be, giving written notice to the other at any time after the Outside Closing Date.

11.2 This time period of 180-days may with mutual consultation in writing may be extended by further period of 180-days.

11.3 Termination Upon Default:

(a) The Purchaser may terminate this Agreement by giving notice to the Company and the Sellers on or prior to the Closing Date, without prejudice to any rights or obligations the Purchaser may have, if the seller shall have materially breached any representation or warranty or breached any agreement or covenant contained herein or in any Additional Agreement to be performed prior to Closing and such breach shall not be cured within the earlier of the Outside Closing Date and five (5) days following receipt by the Company or the Sellers of a notice describing in reasonable detail the nature of such breach.

(b) The Company and the Sellers may terminate this Agreement by giving prior written notice to the Purchaser on or prior to the Closing, without prejudice to any rights or obligations the Operation Company or the Sellers may have, if the Purchaser shall have materially breached any of its covenants, agreements, representations, and warranties contained herein to be performed prior to Closing and such breach shall not be cured within the earlier of the Outside Closing Date and five (5) days following receipt by the Purchaser of a notice describing in reasonable detail the nature of such breach.

11.4 SURVIVAL:

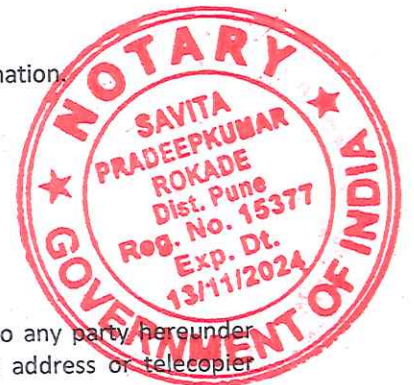
The provisions of NDA/ confidentiality shall survive any termination.

ARTICLE XII

12. MISCELLANEOUS

12.1 Notice:

All notices, requests, demands and other communications to any party hereunder shall be in writing and shall be given to such party at its address or telecopier



number set forth below, or such other address or telecopier number as such party may hereinafter specify by notice to each other party hereto:

**If to the Purchaser : AASWA TRADING AND EXPORTS LIMITED**

Registered office Address: 32, Milan Park Society, Near Jawahar Chowk, Maninagar, Ahmedabad 380008.

Telephone: 91 86696 63441

Fax: NA

**If to any of the Selling Parties: Abhishek Narbaria**

Address: Flat No.203, C-Wing, Highway Towers

Chinchwad, Pune 411019

Contact No.: 7709003343

**Seller Company: EMF CLINIC PRIVATE LIMITED**

Registered Office Address: Unit No 1, 6th Floor, VB Capitol S No 209, (P) CTS, Pune 411007.

Contact No. 91583 86879

Attn: Abhishek Narbaria

Each such notice, request or other communication shall be effective (i) if given by telecopy, when such telecopy is transmitted to the telecopy number specified herein and the appropriate answer back is received or, (ii) if given by certified mail, 180 hours after such communication is deposited in the mails with first class postage prepaid, properly addressed or, if given by any other means, when delivered at the address specified herein.

**12.2 Amendments; No Waivers:**

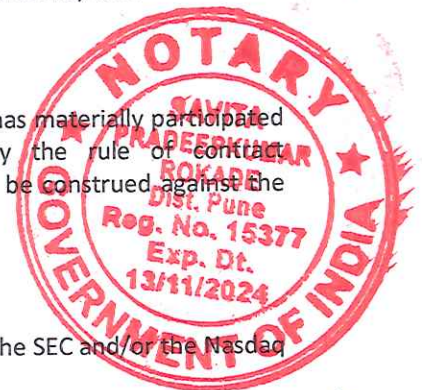
- (a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by each party hereto, or in the case of a waiver, by the party against whom the waiver is to be effective.
- (b) No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

**12.3 Ambiguities:**

The parties acknowledge that each party and its counsel has materially participated in the drafting of this Agreement and consequently the rule of contract interpretation that, and ambiguities if any in, the writing be construed against the drafter, shall not apply.

**12.4 Publicity:**

Except as required by Law or the rules and regulations of the SEC and/or the Nasdaq



AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director



Stock Market, the parties agree that neither they nor their agents shall issue any press release or make any other public disclosure concerning the transactions contemplated hereunder without the prior approval of the other party hereto.

**12.5 Expenses:**

Except as specifically provided in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense.

**12.6 Successors and Assigns:**

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, that (i) none of Sellers may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Purchaser; and (ii) in the event the Purchaser assigns its rights and obligations under this Agreement to an Affiliate, the Purchaser shall continue to remain liable for its obligations hereunder. Except as specifically set forth in Section (ii) above, the Purchaser may not assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Company and the Sellers.

**12.7 Governing Law:**

This Agreement shall be construed in accordance with and governed by the laws of India, without giving effect to the conflict of laws principles thereof.

**12.8 Counterparts; Effectiveness:**

This Agreement may be signed by facsimile signatures and in any number of counterparts, each of which shall be an original and all of which shall be deemed to be one and the same instrument, with the same effect as if the signatures thereto and hereto were upon the same instrument.

**12.9 Entire Agreement:**

This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, both written and oral, among the parties with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by any party hereto.

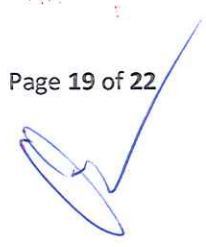
**12.10 Severability:**

If any one or more provisions of this Agreement shall, for any reasons, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.



AASWA TRADING AND EXPORTS LIMITED  
  
Director

For EMF CLINIC Private Limited  
  
Director



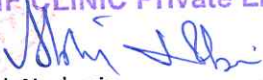
**12.11 Captions:**

The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

**IN WITNESS WHEREOF**, the Purchaser and the Shareholders of Seller company have caused this Agreement to be duly executed by their respective authorized officers or by himself have executed this Agreement as of the day and year first above written.


SIGNED, SEALED AND DELIVERED by  
EMF CLINIC PRIVATE LIMITED (Seller Company)


For EMF CLINIC Private Limited

  
Abhishek Narbaria  
Director  
(DIN: 01873087)

in the presence of:  
Witnesses:

1.   
Name: Kranti Dohur  
Address: Kabra Colony, Sector - B, Kranti Marg, Pimpri - 411775 (M.P)  
Occupation: Lawyer

2.   
Name: Pradeep Kumar Rokade  
Address: Shaniwarpeti, Pune - 411030.  
Occupation: Service

**ATTESTED**  
  
**Savita Pradeep Kumar Rokade**  
**ADVOCATE & NOTARY**  
**GOVT OF INDIA**      **11 APR 2023**

AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

  
Director

  
Director





SIGNED, SEALED AND DELIVERED by  
AASWA TRADING AND EXPORTS LIMITED (Purchaser Company)

AASWA TRADING AND EXPORTS LIMITED

Umesh Kumar Sahay  
Director  
(DIN: 01733060)

Director

In the presence of:  
Witnesses:

1.

Name: Deep Kumar Gupta

Address: 328, Anand Laxmi Road, Land - 326513

Occupation: \_\_\_\_\_

2.

Name: Sayali Gujarathi

Address: 504 Suvarnand Park, RajendraNagar, Pune 30

Occupation: \_\_\_\_\_

AASWA TRADING AND EXPORTS LIMITED

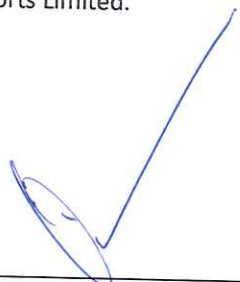
Director

For EMF CLINIC Private Limited

Director



SIGNED, SEALED AND DELIVERED by the said sellers

Sr. No.	Name of sellers (A)	Signature
1	Abhishek Narbaria	For and on behalf of all sellers, Mr. Umesh Kumar Sahay is authorized to sign the swap agreement with Aaswa Trading and Exports Limited. 
2	Umesh Kumar Sahay	

In the presence of:

Witnesses:

1.

Name:

Ashitosh Kaslikar.

Address:

sinhgad Road - 411051, Pune.

Occupation:

Service.

2.

Name:

Utsav S. Kalapure

Address:

Kalas-Malwadi, Pune 411015

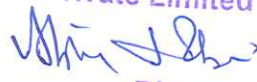
Occupation:

Service

AASWA TRADING AND EXPORTS LIMITED

  
Director

For EMF CLINIC Private Limited

  
Director





STRICTLY PRIVATE & CONFIDENTIAL

Date: March 30, 2023

To,  
The Board of Directors,  
Aaswa Trading and Exports Limited  
6th Floor, VB Capitol Building, Range Hill Road,  
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,  
Pune, Maharashtra, 411007

**Sub: Fairness Opinion on the valuation carried out by Bhavesh M. Rathod, Chartered Accountants, Registered Valuer.**

**Ref: Further Issue of Securities by the Aaswa Trading and Exports Limited (hereinafter referred to as "the Company") on the preferential basis.**

Dear Sir(s),

We, Swaraj Shares and Securities Private Limited, refer to our engagement letter which has been accepted by you on March 20, 2023, whereby you have appointed us as an Independent Merchant Banker for furnishing Fairness Opinion on the basis of valuation carried out by Bhavesh M. Rathod, Chartered Accountants, Registered Valuer, vide its valuation report dated March 30, 2023, in terms of the Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 for the purpose of issue of further equity shares of the Company on the preferential basis.

#### PURPOSE OF VALUATION UNDERTAKEN BY THE VALUER

We have been informed that the Board of Directors of the Company have considered and approved the preferential issue and allotment of Shares of the Company by way of swap of shares to Promoter controlled Companies i.e. Brantford Limited and EMF Clinic Private Limited.

In this regard, Bhavesh M. Rathod, Chartered Accountants, Registered Valuer, (hereinafter referred to as "Valuer") was appointed by the Company to carry out the valuation with a view to recommend a fair value of shares of the Company and the Promoter controlled Companies i.e. Brantford Limited and EMF Clinic Private Limited for the purpose of the Preferential Allotment of the shares.

The information contained herein and our report is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approval as per the requirement.

#### 1. SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information:

Certified Valuation report dated March 30, 2023, issued by Bhavesh M. Rathod, Registered Valuer.



Swaraj Shares and Securities Private Limited

+91 9874283532 / +91 8097367132 | mbd@swarajshares.com | www.swarajshares.com

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

CIN: U51101WB2000PTC092621 | GSTIN: 27AAGCS8286D1ZO

AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

Director

Director





- b) Historical data of trading price and volume traded of the shares of the Company on BSE Limited.  
 c) Provisional Financials as on February 28, 2023 and December 31, 2022 of Brantford Limited and EMF Clinic Private Limited respectively.  
 d) Such other information and explanations as we have required and which have been provided by the Company and Bhavesh M. Rathod, Chartered Accountants
2. BACKGROUND INFORMATION OF THE COMPANY AND THE PROMOTER CONTROLLED COMPANIES

- a) Aaswa Trading and Exports Limited was incorporated on November 07, 1984 under the Companies Act, 1956 as per the Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad having CIN: L51100GJ1984PLC024704. The Company is engaged in the business of trading and allied activities in cotton textile products and intermediaries. The registered office of the Company is situated at 32, Milanpark Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad Gujarat 380008. The shares of the Company are currently listed on BSE.

The Details of Capital Structure of Aaswa Trading and Exports Limited as on March 30, 2023 is as follows:

Authorized Capital	Amount (INR)
7,50,000 Equity Share of Rs. 10/- each	75,00,000/-
Issued, Subscribed and Paid-up Capital	Amount (INR)
7,20,000 Equity Shares of Rs. 10/- each	72,00,000/-

- b) Brantford Limited was incorporated on July 11, 2022 under the Companies Act, 2013 as per the Certificate of Incorporation issued by the Registrar of Companies, Pune having CIN: U70103PN2022PLC212974 Brantford Limited is engaged in technology enabled, future ready provider of cutting-edge solutions in the Commercial Real Estate space. The share of the Company are not listed on any Stock Exchange. The registered office of the Company is presently situated at Unit No 1, 6th Floor, VB Capitol S. No 209, (P) CTS Pune 411007.

The Details of Capital Structure of Brantford Limited as on March 30, 2022 is as follows:

Authorized Capital	Amount (INR)
4,00,000 Equity Share of Rs. 10/- each	40,00,000/-
Issued, Subscribed and Paid-up Capital	Amount (INR)
3,97,670 Equity Shares of Rs. 10/- each	39,76,700/-

- c) EMF Clinic Private Limited was incorporated on May 15, 2020 under the Companies Act, 2013 as per the Certificate of Incorporation issued by the Registrar of Companies, Pune having CIN: U85100PN2020PTC190836. EMF Clinic Private Limited is engaged in the business of running medical clinic. The share of the Company are not listed on any Stock Exchange. The registered office of the Company is presently situated at 7th floor, Marigold Premises, Marisoft Tower 3, East wing, Kalyani Nagar Pune

Swaraj Shares and Securities Private Limited

+91 9874283532 /+91 8097367132    mbd@swarajshares.com    www.swarajshares.com

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India  
 Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri-East, Mumbai, 400093, Maharashtra, India

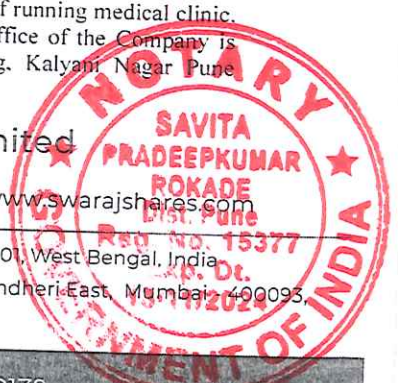
CIN: U51101WB2000PTC092621 | GSTIN: 27AAGCS8286D1Z0

AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

Director

Director



*[Handwritten Signature]*

*[Handwritten Signature]*

*[Handwritten Signature]*



Maharashtra 411014.

The Details of Capital Structure of EMF Clinic Private Limited as on March 30, 2022 is as follows:

Authorized Capital	Amount (INR)
2,00,000 Equity Share of Rs. 10/- each	20,00,000/-
Issued, Subscribed and Paid-up Capital	Amount (INR)
2,00,000 Equity Shares of Rs. 10/- each	20,00,000/-

(\*Source: Company Management)

### 3. VALUATION METHODOLOGY ADOPTED BY THE VALUER

For the purposes of valuation, the Valuer has adopted the 3 approaches which is relevant for Company are as follows:

- "Asset Approach"
- "Market Approach"
- "Income Approach"

### 4. FINDINGS OF SWARAJ SHARES AND SECURITIES PRIVATE LIMITED

We have gone through the valuation report dated March 30, 2023 of Bhavesh M. Rathod, Registered Valuer, having Registration No: IBBI/RV/06/2019/10708 for the purpose of ascertaining the reasonableness of the valuation as done by him. We have taken into consideration the fairness on the various methodologies as considered by Mr. Bhavesh M. Rathod, Registered Valuer for the said valuation.

### 5. COMMENT ON THE VALUATION

#### Asset Approach

#### Net Asset Value Method ("NAV")

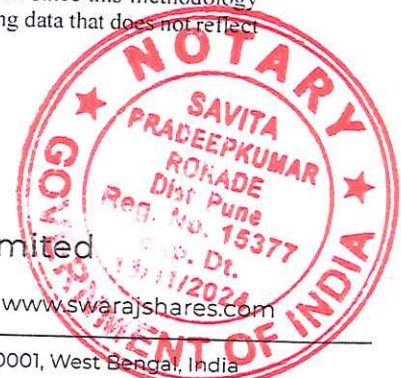
The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.



Swaraj Shares and Securities Private Limited

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Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

CIN: U51101WB2000PTC092621 | GSTIN: 27AAGCS8286D1Z0

AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

Director

Director

### Market Approach

#### Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

#### Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

### Income Approach

#### Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.

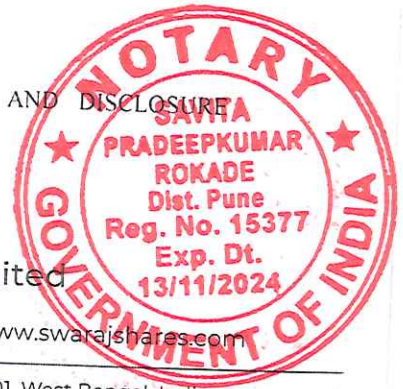
#### SEBI Regulations for requirement of Valuation:

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



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AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director



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

Regulation 165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

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.

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.

## 6. RECOMMENDATION OF FAIR VALUE OF SHARES

As stated in the valuation report, the Valuer has recommended the fair value of shares of Aaswa Trading and Exports Limited as INR 78.35, Brantford Limited as INR 1410.30, and EMF Clinic Private Limited as INR 2115.45.

Based on the information available including Valuation Report and other related documents, we are of the opinion that, the fair value of shares as recommended by Bhavesh M. Rathod, Registered Valuers is fair and reasonable.

## 7. EXCLUSIONS AND LIMITATIONS

For the purpose of our opinion we have relied upon the information provided to us and have not carried out any audit and due diligence of any independent verification of such information.



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AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director



8. DISCLAIMER CLAUSE

Our scope of work did not include the following:

Carrying out a market survey / financial feasibility for the Business of the Company and the Promoter controlled Companies.

Financial and Legal due diligence of the Company and the Promoter controlled Companies.

We hereby declare that we have no direct or indirect interest in the Company/ assets valued. Our work did not constitute an audit in accordance with Generally Accepted Auditing Standards, an examination of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented.

It may be noted that this Fairness Opinion is expressed solely with reference to the requirements under Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 and the purpose and scope of this assignment is restricted to opine about fairness of valuation already done by the valuer.


The management of Aaswa Trading and Exports Limited, Brantford Limited, and EMF Clinic Private Limited or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified in this opinion, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

We have been engaged by the respective companies to issue a Fairness Opinion and will receive a fixed fee for rendering this Fairness Opinion, which is independent of the happening or otherwise of the proposed activities.

The Fairness Opinion Report is only a free and fair opinion and does not constitute a commitment by Swaraj Shares and Securities Private Limited to underwrite, subscribe for or place of securities or to extend or arrange credit or to provide any other services.

Thanking You,

For Swaraj Shares and Securities Private Limited

  
Mr. Tanmay Banerjee  
Director  
Place: Mumbai

Swaraj Shares and Securities Private Limited

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CIN: U51101WB2000PTC092621 | GSTIN: 27AAGCS8286D1Z0

AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

Director

Director





VALUATION REPORT

on

Fair Value of Equity Shares

**Aaswa Trading and Exports Limited**

Bhavesh M Rathod  
Chartered Accountants, Registered Valuer – SFA  
12D, White Spring, A wing, Rivali Park Complex,  
Western Express Highway, Borivali East, Mumbai 400066  
Email : [info.cabhavesh@gmail.com](mailto:info.cabhavesh@gmail.com)  
Mobile : +91 9769 11 34 90



AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

  
Director

  
Director

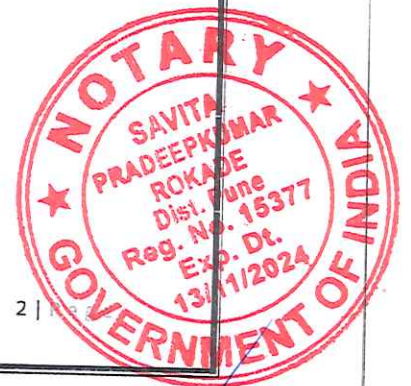
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Fair Value Report

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AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director



## Valuation Analysis

We refer to our Engagement Letter dated 23/03/2023 as independent valuers of Aaswa Trading and Exports Limited (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

### 1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. In the context of the proposed transaction, the management requires our assistance in determining the Fair Value of Equity shares of the Company.

#### Proposed Transaction:

During the Financial Year 2022-23, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of Aaswa Trading And Exports Limited (the "Management") has requested us to estimate the fair value of the Equity Shares. - "Proposed Transaction".

### 2 Conditions and major 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.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

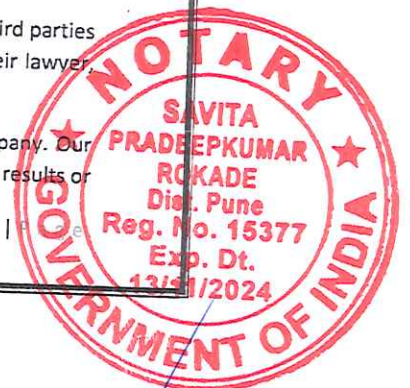
This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results of

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AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

Director

Director

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

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 require 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.

#### Assumptions

The opinion of value given in this report is based on information provided by the management of the Company 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 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.

We have been informed by the management that there are no 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.

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AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

Director

Director



### Background of the Company

Aaswa Trading and Exports is engaged in trading and allied activities in cotton textile products and intermediaries.

Further data of the company is as under:

CIN	LS1100GJ1984PLC024704
Company / LLP Name	AASWA TRADING AND EXPORTS LIMITED
ROC Code	RoC-Ahmedabad
Registration Number	024704
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	7500000
Paid up Capital (Rs)	7200000
Number of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	07/11/1984
Registered Address	32, MILANPARK SOCIETY, NR. JAWAHAR CHOWK, MANINAGAR, AHMEDABAD Ahmedabad GJ 380008 IN
Email Id	aaswaexports@yahoo.co.in
Whether listed or not	Listed
Date of last AGM	27/09/2022
Date of Balance Sheet	31/03/2022
Company Status (for efilling)	Active

### Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
0000119614	Rajesh Chandrakant Vaishnav	16/12/2022	Additional Director
0001733060	Umesh Kumar Sahay	02/12/2022	Additional Director
0001873087	Abhishek Narbaria	16/12/2022	Additional Director
0002111646	Nikhil Dilipbhai Bhuta	16/12/2022	Additional Director
CHLPR3817A	Divya Reejwani	20/12/2022	Company Secretary
0009054785	Gayathri Iyer	16/12/2022	Additional Director

### Shareholding Details as on 30<sup>th</sup> September 2022

Particulars	No. of Shares	% Holding
Promoter & Promoter Group	4,97,380	69.08%
Public	2,22,620	30.92%
<b>Total</b>	<b>7,20,000</b>	<b>100.00%</b>

Face Value Per Share is Rs. 10.00/-

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Fair Value Report



AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director

#### 4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

#### 5 Valuation Date

The Analysis of the Fair Value of Equity share of Aaswa Trading And Exports Limited as on 30<sup>th</sup> March 2023 based on the Financials as on 30<sup>th</sup> September 2022.

#### 6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

#### 7 Valuation Methodology and Approach

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 a substantial goodwill. This exercise may be carried out using various methodologies, 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 is available.

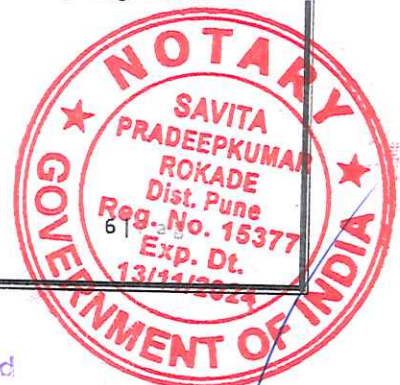
The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

##### 1. Asset Approach

##### Net Asset Value Method ("NAV")

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AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director



Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

## 2. Market Approach

### Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

### Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

## 3. Income Approach

### Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.

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Fair Value Report



AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

Director

Director



### Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

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

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

*Regulation 165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:*

*Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.*

*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.*

### **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*

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AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director



Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

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.

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, company being a listed entity we have valued the Equity using the weighted average of Asset Approach -Nav Method, market Approach -CCM, Income Approach – DCF Method is considered. Company is recently is taken over by new management and are in the process of diversifying/reviving the business of the company, accordingly we have been provided with Business Projection of the company for DCF method.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Refer Annexure 1 for working.

## 8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange

Further, we have also been informed by the Company that.

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange.
2. The Equity Shares are frequently traded on the Bombay Stock Exchange and does not meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extraordinary General Meeting of Members on 29<sup>th</sup> April 2023 to approve the proposed preferential issue and hence, the relevant date is 30<sup>th</sup> March 2023.
4. The present issue of Equity Shares shall not result in change in control of the Company.

## 9 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.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

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Fair Value Report

AASWA TRADING AND EXPORTS LIMITED

  
Director

For EMF CLINIC Private Limited

  
Director



Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

The valuation worksheets prepared for the exercise are proprietary to the 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.

We have no present or planned future interest in the Company 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.

Our 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 (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

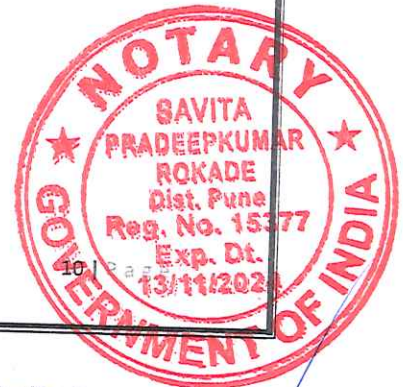
Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

## 10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for Aaswa Trading And Exports Limited. 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 the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

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Fair Value Report



AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director



### 11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares is as under:

Method	in INR
Price determined under the valuation report from the independent registered valuer as per Regulation 165 SEBI, ICDR	78.35

Method	Value per share	Weight	Product
NAV Method (*)	23.65	0	0.00
CCM Method (**)	NA	0	NA
DCF Method (***)	78.35	1	78.35
Market Price (#)	NA	0	NA

Weight Average Value per share **78.35**

(\*) Value per Share as per NAV Method is lower than Price as per DCF Method., therefore no weightage is given to NAV Method

(\*\*) As the company is non-operational from past 2 years has Negative EBITA & PAT. Hence CCM method is not considered.

(\*\*\*) Under Income Approach, DCF method is considered.

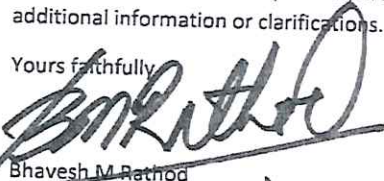
(#) As company is infrequently traded, accordingly market price is not considered.

#### 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.

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

Yours faithfully

  
Bhavesh M Rathod  
Chartered Accountants  
M No: 119158  
Registered Valuer - Securities or Financial Assets  
(Reg No: IBBI/RV/06/2019/10708)



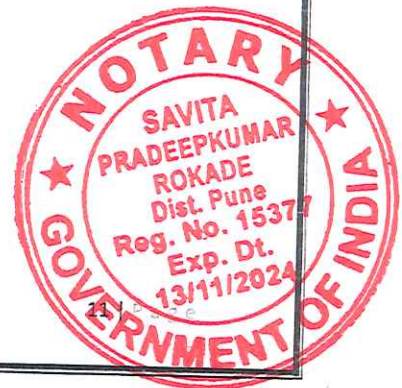
Date: 30/03/2023  
Place: Mumbai

UDIN:

**23119158B6VYVU1422**

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Fair Value Report



AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director

12 Annexure 1

NAV Method

		(INR Lakhs)
Particulars		Amount
<b>Assets</b>		
<b>Non-Current Assets</b>		
Other Non-current Assets		41.97
<b>Current Assets</b>		
Cash and cash equivalents		124.24
Other Current Assets		4.37
<b>Total Assets</b>	<b>A</b>	<b>170.58</b>
<b>Current liabilities</b>		
Other Current Liabilities		0.30
<b>Total Liabilities</b>	<b>B</b>	<b>0.30</b>
<b>Net Worth</b>	<b>A - B</b>	<b>170.28</b>
No. of Equity Shares	<b>C</b>	7,20,000
<b>Value Per Share</b>	<b>(A - B) / C</b>	<b>23.65</b>

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AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director



13 Annexure 2

Discounted Cash Flows

We have been provided with the business projection of the Company for Five years by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

(INR Lakhs)

Number of Months	6	12	12	12	12	TV
Particulars	FY23	FY24	FY25	FY26	FY27	TV
PAT	-1.91	-260.48	156.03	556.86	671.16	686.89
Add: Depreciation	0.00	180.69	268.89	457.80	696.54	710.47
Less: Capex	0.00	-650.00	-670.00	-720.00	-970.00	
(Increase)/ decrease in working capital	-0.30	-37.72	-198.82	-187.50	-138.70	-721.82
Free cash flow to firm ('FCFF')	-2.21	-767.51	-443.90	107.16	259.00	675.55
Net Debt Taken / (Repaid)	0.00	0.00	91.74	30.99	10.80	
Other Non-Current Liability	0.00	4.66	70.15	21.82	-2.27	
Other Non-Current Assets	-0.84	-341.66	-0.87	-0.89	-0.91	
Free cash flow to Equity ('FCFE')	-3.05	-1,104.51	-282.88	159.07	266.62	675.55
Annual factor	0.50	1.00	1.00	1.00	1.00	
Discounting period (end year)	0.50	1.50	2.50	3.50	4.50	
PV factor	23.29%	0.90	0.73	0.59	0.48	0.39
PV of FCFE	-2.75	-807.03	-167.64	76.46	103.94	
PV of FCFE for the horizon period	-797.01	A				
FCFE for terminal year	675.55					
WACC	23.29%					
Perpetuity Growth	2.00%					
Capitalisation Rate	21.29%					
Gross terminal value	3,172.68					
PV factor	0.39					
PV of terminal value	1,236.89	B				
Enterprise value	439.88	A+B				
Add: Cash & Bank	124.24					
Fair Value of Equity	564.12					
No of Share	7,20,000					
Value Per Share (in INR)	78.35					

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Fair Value Report

13



AASWA TRADING AND EXPORTS LIMITED

*[Signature]*

Director

For EMF CLINIC Private Limited

*[Signature]*

Director

**Assumptions**

Cost of Equity	23.29 %
Long Term Growth Rate	2.00 %
Market Return (Rm)	14.29 %

**Terminal Value**

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of 2.00 % for the Company beyond the projections periods. The cash flows of Rs. 675.55 Lakhs have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at Rs. 3,172.68 Lakhs.

Using these cash flows and a discount rate of 23.29 %, we estimate the equity value of the Company Rs. 564.12 Lakhs.

**Discount Factor**

**Organisation Specific Discount Rate**

- Cost of Equity of 23.29 % is taken as Discounting rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to September 30, 2022, is 14.29 %
  - We have considered Premium of 9.00 % towards risk and illiquidity.

	Rate	Source
Market Return (Rm)	14.29 %	Return of BSE 500 for the period of Feb 01, 1999, to September 30, 2022.
Company Specific Risk	9.00%	Contingency of revenues, projected high profitability, achievability of projections

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AASWA TRADING AND EXPORTS LIMITED

Director

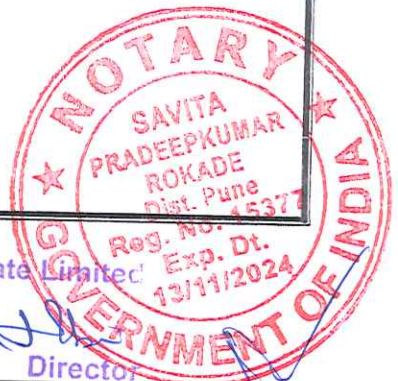
For EMF CLINIC Private Limited

Director



VALUATION REPORT  
on  
Fair Value of Equity Shares  
  
EMF Clinic Private Limited

Bhavesh M Rathod  
Chartered Accountants, Registered Valuer – SFA  
12D, White Spring, A wing, Rivali Park Complex,  
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Email : [info.cabhavesh@gmail.com](mailto:info.cabhavesh@gmail.com)  
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AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director

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Fair Value Report



AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director



## Valuation Analysis

We refer to our Engagement Letter dated 24<sup>th</sup> March 2023 as independent valuers of EMF Clinic Private Limited (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

### 1 Context and Purpose

Based on discussion with the management, we understand that the Company's promoters are evaluating the possibility of Fair Value of Equity Shares under the Companies Act, 2013 and applicable rules thereunder. In the context of these proposed transactions, the management requires our assistance in determining the Fair Value of Equity Shares of the Company.

#### Proposed Transaction:

During the financial year 2022-23, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of EMF Clinic Private Limited (the "Management") has requested us to estimate the fair value of the Equity Shares. – "Proposed Transaction".

### 2 Conditions and major 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.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

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Fair Value Report



AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director

Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

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.

We acknowledge that we have no present or contemplated financial interest in the Company. 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 require giving 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.

#### Assumptions

The opinion of value given in this report is based on information provided by the management of the Company 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 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.

We have been informed by the management that there are no 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.

We have been provided with, in place of details provisional financial statement, a key financials numbers as on valuation date for our analysis.



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Fair Value Report

AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

Director

Director



### 3 Background of the Company

EMF Clinic Private Limited is engaged in business of running medical clinic.

#### Further data of the Company:

CIN	U85100PN2020PTC190836
Company / LLP Name	EMF CLINIC PRIVATE LIMITED
ROC Code	RoC-Pune
Registration Number	190836
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Private
Authorised Capital (Rs)	100000
Paid up Capital (Rs)	100000
Number of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	15/05/2020
Registered Address	7th floor, Marigold Premises, Marisoft Tower 3, East wing, Kalyani nagar Pune Pune MH 411014 IN
Email Id	startup@efcindia.org
Whether listed or not	Unlisted
Date of last AGM	30/09/2022
Date of Balance Sheet	31/03/2022
Company Status (for efilling)	Active

#### Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
0001733060	Umesh Kumar Sahay	15/05/2020	Director
0001873087	Abhishek Narbaria	15/05/2020	Director

#### Shareholding pattern as on Valuation date is given below:

Shareholders	No. of Shares	% Holding
Umesh Kumar Sahay	1,00,000	50%
Abhishek Narbaria	1,00,000	50%
<b>Total</b>	<b>2,00,000</b>	<b>100.00%</b>

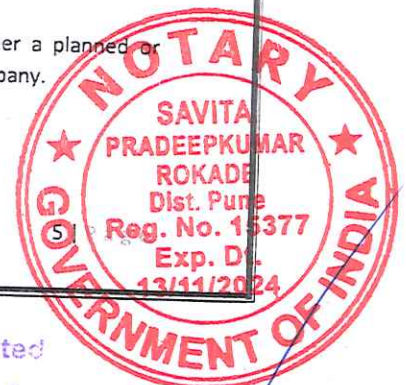
Face Value Per Share is Rs. 10/-

### 4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

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Fair Value Report



AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director

## 5 Valuation Date

The Analysis of the Fair Value of Equity Shares of the EMF Clinic Private Limited has been carried out as on 31<sup>st</sup> December 2022.

## 6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

## 7 Valuation Methodology and Approach

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 a substantial goodwill. This exercise may be carried out using various methodologies, 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 is 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:

### 1. Asset Approach

#### Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

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Fair Value Report

AASWA TRADING AND EXPORTS LIMITED

Director

For EMF CLINIC Private Limited

Director





## 2. Market Approach

### Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

### Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

## 3. Income Approach

### Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

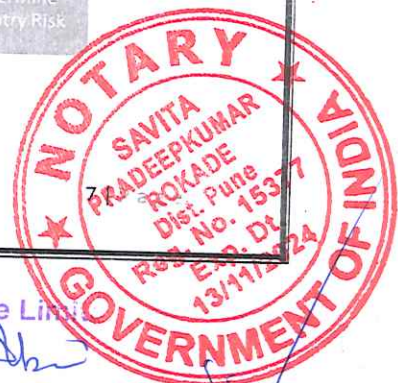
- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

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Fair Value Report



AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

Director

Director

The application of any method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, we have valued the Equity Shares using the DCF method.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of the Equity Shares of the Company based on the financial projections prepared by the Management of the Company.

Discounted Cash Flows (Refer Annexure 1)

## 8 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 sector as available in the public domain. Specifically, the sources of information include:

- Provisional Financials as on 31<sup>st</sup> December 2022.
- Management certified projected financial statements for period of 5 years for the year ending FY23 to FY27.
- Details of Shareholding and numbers of Equity Shares as on valuation date.
- Discussions with the Management / representative of the Company.
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form.
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

## 9 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.

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Fair Value Report



AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

Director

Director



Bhavesh M Rathod  
Registered Valuer – Securities or Financial Assets

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 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 misstatements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the Management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to the 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 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 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.

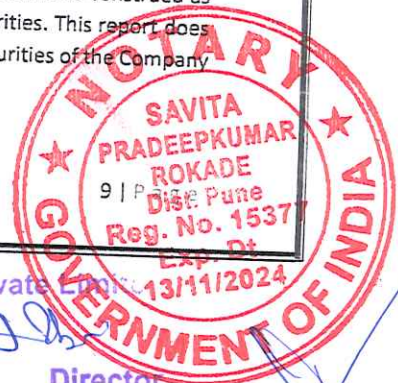
A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our 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 (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

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Fair Value Report



AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited



Director



Director

### 10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for EMF Clinic Private Limited. 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 the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

### 11 Opinion on Fair Value of Equity Shares

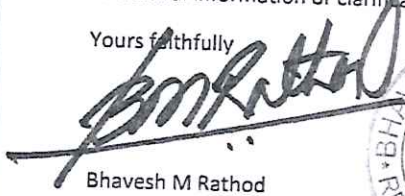
Based on our valuation exercise Fair Value of the Equity Shares is as under:

Method	Value	Weight	Product
DCF Method	4,230.90	100%	4,230.90
			4,230.90
	No. of Shares		2,00,000
	Value Per Share (in INR)		2,115.45

Face Value Per Share is Rs. 10/-

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

Yours faithfully



Bhavesh M Rathod  
Chartered Accountants  
M No: 119158  
Registered Valuer - Securities or Financial Assets  
(Reg No: IBBI/RV/06/2019/10708)



Date: 30/03/2023  
Place: Mumbai

UDIN

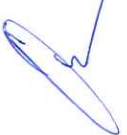
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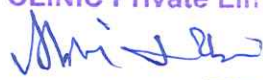


AASWA TRADING AND EXPORTS LIMITED



Director

For EMF CLINIC Private Limited



Director



12 Annexure 1

Discounted Cash Flows

We have been provided with the business projection of the Company for Five years by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

(INR Lakhs)

Particulars	Number of Months					
	3	12	12	12	12	TV
	FY23	FY24	FY25	FY26	FY27	TV
PAT	21.01	204.84	577.79	1,026.35	1,402.46	1,430.51
Add: Depreciation	0.43	3.22	4.27	5.27	6.26	6.38
Less: Capex	-7.00	-7.64	-8.35	-9.15	-10.03	
(Increase)/ decrease in working capital	0.16	-33.69	-67.33	-79.62	-66.75	-11.58
Free cash flow to Equity ('FCFE')	14.60	166.72	506.38	942.85	1,331.94	1,425.31
Annual factor	0.25	1.00	1.00	1.00	1.00	
Discounting period (end year)	0.25	1.25	2.25	3.25	4.25	
PV factor	23.32%	0.95	0.77	0.62	0.51	0.41
PV of FCFE	13.86	128.38	316.18	477.36	546.81	

PV of FCFE for the horizon period 1,482.58 A

FCFE for terminal year	1,425.31	
WACC	23.32%	
Perpetuity Growth	2.00%	
Capitalisation Rate	21.32%	
Gross terminal value	6,683.94	
PV factor	0.41	
PV of terminal value	2,744.01	B
Enterprise value	4,226.59	A+B
Add: Cash & Bank	4.30	
Fair Value of Equity	4,230.90	
No of Share	2,00,000	
Value Per Share (in INR)	2,115.45	

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Fair Value Report



AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

Director

Director

**Assumptions**

Cost of Equity	23.32 %
Long Term Growth Rate	2.00 %
Market Return (Rm)	14.32 %

**Terminal Value**

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of 2.00 % for the Company beyond the projections periods. The cash flows of Rs. 1425.31 Lakhs have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at Rs. 6,683.94 Lakhs.

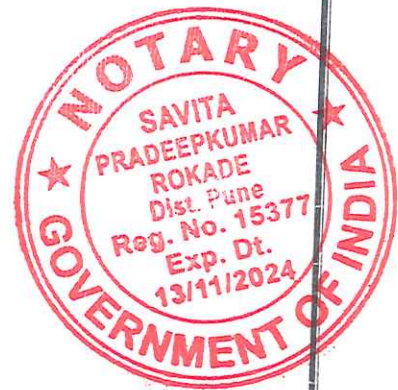
Using these cash flows and a discount rate of 23.32 %, we estimate the equity value of the Company Rs. 4,230.90 Lakhs.

**Discount Factor**

**Organisation Specific Discount Rate**

- Cost of Equity of 23.32 % is taken as Discounting rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to December 30, 2022, is 14.32 %
  - We have considered Premium of 9.00 % towards risk and illiquidity.

	Rate	Source
Market Return (Rm)	14.32 %	Return of BSE 500 for the period of Feb 01, 1999, to December 30, 2022.
Company Specific Risk	9.00%	Contingency of revenues, projected high profitability, achievability of projections



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AASWA TRADING AND EXPORTS LIMITED

For EMF CLINIC Private Limited

Director

Director