

VALUATION REPORT

on

Fair Value of Equity Shares

TCC Concept Limited

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IBBI Registration No.: IBBI/RV/06/2019/10708
ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19
PAN: AAEP3560Q

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Valuation Analysis

We refer to our Engagement Letter dated 10-10-2023 as independent valuers of **TCC Concept 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 management is planning to (i) issue Equity Shares on private placement / preferential allotment basis; (ii) existing shareholders of ALTRR Software Services Limited plans to buy the shares of TCC Concept Limited through swap of shares. For the above-mentioned purpose, the company needs to determine the Fair Value of Equity Shares under **the Companies Act, 2013 and applicable rules thereunder.**

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 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 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.

3 Background of the Company

TCC Concept Ltd is engaged in business of rendering real estate services, real estate broker and agent including but not limited to searching and identifying all type of properties namely commercial as well as residential as per the requirements of the client(s)/ customer(s) and also develop, license, offer on subscription basis technologies to facilitate / perform real estate services and in business of lead generation, appraisal of properties and asset hiring and renting on lease or commission basis including but not limited to leasing and subleasing of commercial and residential properties/ unit(s), IT park, furniture and fixtures.

Further data of the company is as under:

CIN	L68200PN1984PLC222140
Company Name	TCC CONCEPT LIMITED
ROC Name	ROC Pune
Registration Number	024704
Date of Incorporation	07/11/1984
Email Id	aaswaexports@yahoo.co.in
Registered Address	5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Aundh, Pune, Haveli, Maharashtra, India, 411007
Address at which the books of account are to be maintained	5th Flr VB Capitol Bldg Range HillOpp Hotel Symphony Bhoslenagar, Aundh, Pune, Pune City, Maharashtra, India, 411007
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	20,00,00,000
Paid up Capital (Rs)	13,27,80,600
Date of last AGM	29/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
CHLPR3817A	Divya Reejwani	20/12/2022	Company Secretary
00119614	Rajesh Chandrakant Vaishnav	16/12/2022	Director
01733060	Umesh Kumar Sahay	02/12/2022	Managing Director
09054785	Gayathri Iyer	16/12/2022	Director
01873087	Abhishek Narbaria	16/12/2022	Director
02111646	Nikhil Dilipbhai Bhuta	16/12/2022	Director
02399121	Kunaal Deepak Agashe	05/08/2023	Director
BANPS6020E	Vishal Omprakash Sharma	14/06/2023	CFO

Shareholding Details as on 30th September 2023

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Umesh Kumar Sahay .	42,96,724	32.36%
Abhishek Narbaria .	42,96,706	32.36%
Akalpita Surendra Bedkihal	18	0.00%
Kedar Arvind Kulkarni	18	0.00%
Amit Narbaria	18	0.00%
Aditi Umesh Sahai	18	0.00%
Nikhil Dilipbhai Bhuta	18	0.00%
Navnit C M Parikh	100	0.00%
Shefali Chintan Parikh	3,760	0.03%
Public	46,80,680	35.25%
Total	1,32,78,060	100.00%

Face Value Per Share is Rs. 10.00/-

Brief about Transaction:

The Existing shareholders of ALTRR Software Services Limited plans to buy the shares of TCC Concept Limited through swap of shares.

In ALTRR Software Services Limited, as per last private placement allotment of equity and compulsorily convertible Debenture based on our valuation report dated 14-08-2023, Issue price of both share and debentures was Rs. 2,500/- per equity shares/ CCD having face value of Rs. 10 each. As per the terms of conversion of CCD, One CCD shall be converted in to 1 equity share of ALTRR Software Services Limited within 18 months from the date of issue i.e. on or before 18/03/2025 at the sole discretion of the Board of ALTRR Software Services Limited.

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 TCC Concept Limited has been carried out as on 30th September 2023.

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.

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.



Valuation Methodology

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 using the weighted average of Asset Approach -Nav Method, market Approach -CCM, Income Approach and 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.

Net Asset Value (Refer Annexure 1)

Discounted Cash Flow (Refer Annexure 2)

Comparable Company Method (Refer Annexure 3)

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 30th September 2023.
- Management certified projected financial statements for period of 5 years for the year ending FY24 to FY28.
- 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.

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.

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 **TCC Concept 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.

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 30th September 2023 is as under:

(In INR)			
Method	Value per share	Weight	Product
NAV Method (*)	30.64	0	0.00
CCM Method – (P/BV) (**)	69.12	0	0.00
DCF Method (***)	89.29	1	89.29
Market Price (#)	0.00	0	0.00
Weight Average Value per share			89.29

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

(**) Value per share as per CCM Method is lower than DCF Method, hence no weightage is considered for CCM Method

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

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

CONTROL PREMIUM

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.

Considering requirement given under regulation 165 & 166A (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Articles of association of the Company, we have determined the fair Value of Equity Shares as per Regulation 165 read with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the fair price for subscription will be Rs. 89.29/- per equity shares of Rs, 10/- each.

In continuation with the said valuation report drawn as per regulation 165 of Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we further state that Five allottees acting in concert who proposed to be subscribe/ allot equity shares mentioned herein below in annexure- 4 more than 5 % of the proposed enhanced capital.

However, the post % of the allotment considering the fully allotted shares capital, none of the allottees is subscribing more than 5% and as a group their diluted shareholding post allotment is not exceeding 5% of the enhanced capital. Hence, open offer is not applicable.

We hereby confirm and certify that the valuation Report prepare as per Regulation 165 of Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 should be treated as valuation Report prepared under Regulation 166A(1) of Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which is read as under:

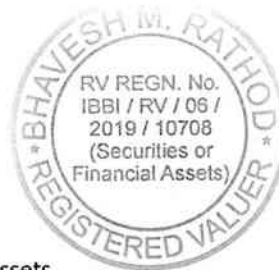
“Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider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

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: 14.10.2023

Place: Mumbai

UDIN: **23119158BGVZZQ1819**

12 Annexure 1

NAV Method as on 30th September 2023

(INR Lakhs)

Particulars	Amount
Assets	
Non-Current Assets	
Property, Plant & Equipment	2.33
CWIP	44.52
Non-Current Investments	1,023.53
Current Assets	
Trade receivables	749.31
Cash and cash equivalents	15.98
Short Term Loans & Advances	895.38
Other Current Assets	2,699.07
Total Assets	5,430.11
	A
Non-Current Liabilities	
Long Term Borrowings	324.59
Deferred Tax Liabilities (Net)	0.04
Current liabilities	
Trade payables	600.87
Short-term provisions	389.78
Other Current Liabilities	46.59
Total Liabilities	1,361.86
	B
Net Worth	4,068.25
	A - B
No. of Equity Shares	1,32,78,060
	C
Value Per Share	30.64
	(A - B) / C

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	
Particulars	FY24	FY25	FY26	FY27	FY28	TV
PAT	447.42	1,308.24	1,901.71	2,781.54	4,082.01	4,163.65
Add: Depreciation	0.73	2.34	2.91	3.39	2.71	2.77
Less: Capex	-5.00	-5.10	-5.20	-5.31	0.00	
(Increase)/ decrease in working capital	-424.91	-521.36	-859.86	-632.98	-880.22	-135.28
Free cash flow to Equity ('FCFE')	18.24	784.12	1,039.56	2,146.65	3,204.50	4,031.14
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	23.36%	0.90	0.73	0.59	0.48	0.39
PV of FCFE	16.42	572.30	615.05	1,029.55	1,245.87	

PV of FCFE for the horizon period	3,479.19	A
FCFE for terminal year	4,031.14	
WACC	23.36%	
Perpetuity Growth	2.00%	
Capitalisation Rate	21.36%	
Gross terminal value	18,872.19	
PV factor	0.39	
PV of terminal value	7,337.27	B
Enterprise value	10,816.46	A+B
Add: Investments	1,023.53	
Add: Cash & Bank	15.98	
Fair Value of Equity	11,855.96	
No of Share	1,32,78,060	
Value Per Share (in INR)	89.29	

Assumptions

Cost of Equity	23.36 %
Long Term Growth Rate	2.00 %
Market Return (Rm)	14.36 %

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. 4,031.14 Lakhs have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at Rs. 18,872.19 Lakhs.

Using these cash flows and a discount rate of 23.36 %, we estimate the equity value of the Company Rs. 11,855.96 Lakhs.

Discount Factor

Organisation Specific Discount Rate

- Cost of Equity of 23.36 % is taken as Discounting rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to September 30, 2023, is 14.36 %
 - We have considered Premium of 9.00 % towards risk and illiquidity.

	Rate	Source
Market Return (Rm)	14.36 %	Return of BSE 500 for the period of Feb 01, 1999, to September 30, 2023.
Company Specific Risk	9.00%	Contingency of revenues, projected high profitability, achievability of projections

14 Annexure 3

Comparable Company Method (CCM)

Particulars	EV/BV
Ratios as per Listed Peer Companies (Note 1)	2.26
Net Worth of the Company (in INR Lakhs)	4,068.25
Equity Value (in INR Lakhs)	9,177.98
No. of Shares	1,32,78,060
Value per share (in INR)	69.12

Note 1: -

P/BV Multiple of Listed Peer Company

Particulars		P/BV
Info Edge (India) Ltd		4.00
Fortis Malar Hospitals Ltd		1.66
Bijoy Hans Ltd		1.78
Prestige Estates Projects Ltd		2.90
DLF Ltd		3.76
Average		2.82
Size Discount	@20%	0.56
Adjusted Average		2.26

15 Annexure 4

As represented to us, there will be allottees who proposed to subscribe/ allot equity shares details as mentioned herein below table more than 5% of the proposed enhanced capital hence regulation 166A (1) applicable. Extract of the same is as given below:

Sr. No.	Name of the Proposed Allottee	PAN/Passport in case of NRI OR Foreign national or Fund of ultimate beneficial owner	Category	Pre-Issue holding	Pre-Issue %	No of equity shares proposed to be allotted by way of swap to the shareholders of ALTRR Software Services Limited	Post issue holding	Post issue %
1	Umesh Kumar Sahay	BOIPS8195D	Promoter	4,296,724	32.36	2,800,000	7,096,724	33.74
2	Abhishek Narbaria	AFXPN5866M	Promoter	4,296,706	32.36	1,794,576	6,091,282	28.96
3	Mr. Nikhil Dilipbhai Bhuta	AHZPB3348L	Promoter	18	0.00	2,03,644	2,03,662	0.97
4	Mr. Amit Narbaria	AIDPN0768M	Promoter	18	0.00	1,01,808	1,01,826	0.48
5	Ms. Aditi Umesh Sahai	AQFPA1825J	Promoter	18	0.00	50,904	50,922	0.24