

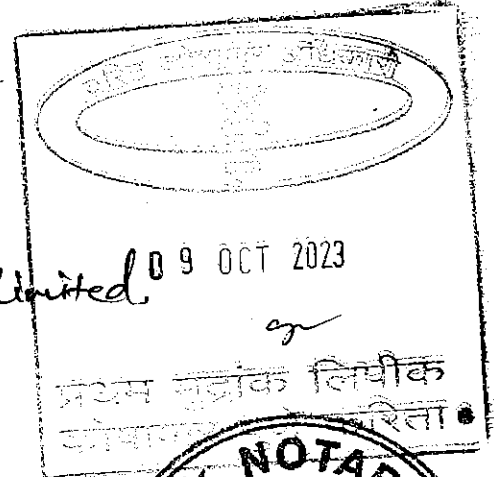


महाराष्ट्र MAHARASHTRA

2023

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दस्तावेज प्रकार .....  
दस्त नोंदणी करणार आहेत का ? हाय/नाही. Agreement  
मिळकतीचे वर्णन .....  
मुद्रांक विकत घेणाऱ्याचे नांव TCC concept United,  
पत्ता Shivaji Nagar, Pune  
दुसऱ्या पक्षकाराचे नांव Altrr Software Services Limited  
हस्ते व्यक्तीचे नांव व पत्ता Nilesh Patre, Pune



मुद्रांक विकत घेणाऱ्याची सही  
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक  
केरी केव्हापासून ६ महिन्यांत वापरणे बंधनकारक आहे.

TCC CONCEPT LIMITED

ALTRR SOFTWARE SERVICES LIMITED

Director

Director

TCC CONCEPT LIM

ALTRR SOFTWARE SERVICES LIMITED

Director

Director

e/ordr

**DEBENTURE ACQUISITION AGREEMENT**

DEBENTURE ACQUISITION AGREEMENT, dated as of October 14, 2023 (this "Agreement") is hereby entered into by and among:

- A. TCC CONCEPT LIMITED (CIN: L68200PN1984PLC222140), a company incorporated under the Companies Act, 1956 having registered office at 5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Aundh, Pune, Haveli, Maharashtra, India, 411007 (herein after referred as the "Purchaser/ Acquiror"),
- B. ALTRR SOFTWARE SERVICES LIMITED (CIN U62013PN2023PLC221028), a company incorporated under the Companies Act, 2013 having registered office at 6th Floor, VB Capitol Building, Range Hill Road, Aundh, Pune, Haveli, Maharashtra, India, 411007 (herein after referred as the "Seller Company/ Company"),

The Purchaser/ Acquiror and the Seller Company/ Company are Body Corporates referred to as the "Party" and collectively as the "Parties".

**WHEREAS:**

1. M/s. TCC CONCEPT LIMITED (CIN: L68200PN1984PLC222140) is a BSE Listed Company and M/s. ALTRR SOFTWARE SERVICES LIMITED, the Promoters of Both th Companies are the same and the Business model of ALTRR SOFTWARE SERVICES LIMITED compliments vertically the Businesses of the Purchaser/ Acquiror.
2. The Issued, Subscribed and paid up capital of M/s. TCC CONCEPT LIMITED consist of 1,32,78,060 equity shares of face value of Rs. 10/- each and the Issued, Subscribed and paid up capital of M/s. ALTRR SOFTWARE SERVICES LIMITED consist of 2,77,012 equity shares of face value of Rs. 10/- each.
3. The Purchaser/ Acquiror is engaged in the 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 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.
4. The Seller Company is engaged in the business of:

"To carry on the business of conceiving, developing, operating, licensing, marketing and distribution of business solutions, program, software using technology or otherwise and provider of information, analytics, consulting and marketing services in the real estate sector, as dealers, resellers, house and estate agents, auctioneers, lessors, builders, developers, experts, advisers, surveyors, planners, furnishers, designers in real estate immovable and movable properties and for that purpose, acquire, hold, mortgage, take on lease, exchange or otherwise acquire, improve, manage, survey, develop, sell, deal, dispose off, turn to account or otherwise deal, prepare, layouts, prepare building sites, and to construct, reconstruct, repair, remodel, pulldown, alter, improve, decorate, furnish and maintain immovable and movable properties, other properties, lands, flats, mainsonetts, ~~apartments, houses, shops,~~ offices, markets, commercial complex, theatre, clubs, factories, work shops and other fixtures,

TCC CONCEPT LIMITED

Director

TCC CONCEPT LIMITED

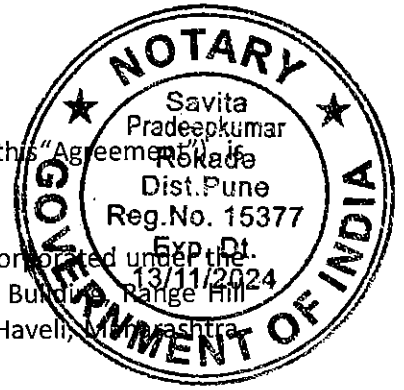
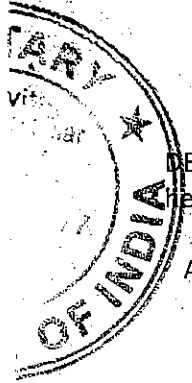
Director

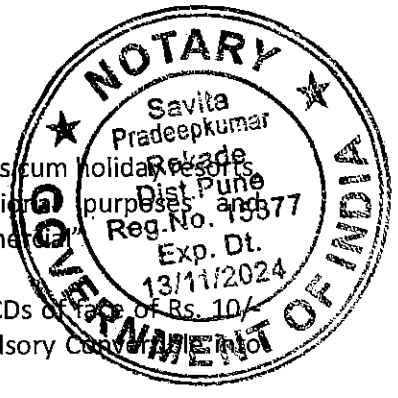
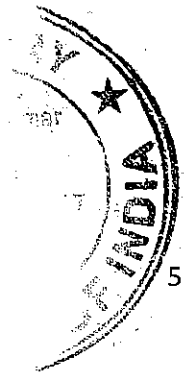
ALTRR SOFTWARE SERVICES LIMITED

Director

ALTRR SOFTWARE SERVICES LIMITED

Director





industrial parks, growth centers, business centers, houses, hotels, hotels cum holiday resorts, educational institutions, hospitals, and other commercial, educational, and recreational purposes and convenience and structures being residential, office, industrial or commercial.

- ALTRR SOFTWARE SERVICES LIMITED on 19/09/2023 issued 24,988 CCDs of face value of Rs. 10/- each at an issue price of Rs. 2500/- per Debenture which are Compulsory Convertible Debentures (CCDs) convertible into equity shares of the company on or before March 18, 2025.
- The List of Debenture holders (Compulsory Convertible Debenture Holders/ CCD Holders) of Seller Company are as under:

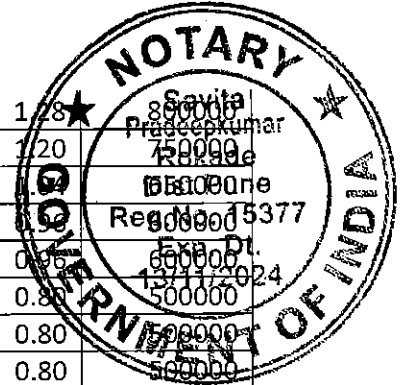
Sr. No.	Name of CCD holder(S)	Category	No. of Debentures (CCDs) held	%	Cost of subscription of Debentures (CCDs) @ Rs. 2500 per Debentures (CCD) (amount in Rs.)
1	Vikas Digambar Gaikwad	Non-Promoter	620	2.48	1550000
2	Ankush Ashok Morde	Non-Promoter	600	2.40	1500000
3	Narendra D Dhumal	Non-Promoter	600	2.40	1500000
4	Neha Agrawal	Non-Promoter	600	2.40	1500000
5	Sanjay Bhramaji Awate	Non-Promoter	600	2.40	1500000
6	Shubhangi Sanjay Awate	Non-Promoter	600	2.40	1500000
7	Nazma Varun Morde	Non-Promoter	400	1.60	1000000
8	Ameihyaa Moarde	Non-Promoter	400	1.60	1000000
9	Atul Rakesh Sethi	Non-Promoter	400	1.60	1000000
10	Bhalerao Usha Baban	Non-Promoter	400	1.60	1000000
11	Kantilal Dattatray Thube	Non-Promoter	400	1.60	1000000
12	Kapil Narendra Thorat	Non-Promoter	400	1.60	1000000
13	Mangesh S Shete	Non-Promoter	400	1.60	1000000
14	Manisha Harshal Shah	Non-Promoter	400	1.60	1000000
15	Meghana More	Non-Promoter	400	1.60	1000000
16	Mohan Dwarkanath Deshpande	Non-Promoter	400	1.60	1000000
17	Narendra Sitaram Thorat	Non-Promoter	400	1.60	1000000
18	Nilesh Nivrutti Morde	Non-Promoter	400	1.60	1000000
19	Omkar Kishor Morde	Non-Promoter	400	1.60	1000000
20	Pratibha Bharat Morde	Non-Promoter	400	1.60	1000000
21	Pushpa S Gaikwad	Non-Promoter	400	1.60	1000000
22	Rahul Chandrakant Nighot	Non-Promoter	400	1.60	1000000
23	Rahul Chowdhury	Non-Promoter	400	1.60	1000000
24	Sarika Kailash Morde	Non-Promoter	400	1.60	1000000
25	Shashank Achyut Joshi	Non-Promoter	400	1.60	1000000
26	Balasaheb S Thorat	Non-Promoter	360	1.44	900000
27	Deepak Ashok Nikam	Non-Promoter	320	1.28	800000
28	Morde Rajkiran Vilas	Non-Promoter	320	1.28	800000

TCC CONCEPT LIMITED  
  
 Director  
 TCC CONCEPT LIMITED  
  
 Director

ALTRR SOFTWARE SERVICES LIMITED / ALTRR SOFTWARE SERVICES LIMITED

Director

Director



29	Samidha Ganesh Kalokhe	Non-Promoter	320	1.28	500000
30	Girish Ashok Morde	Non-Promoter	300	1.20	500000
31	Erande Sandip Haridas	Non-Promoter	260	1.04	500000
32	Shweta Anil Morde	Non-Promoter	240	0.96	500000
33	Avinash Nivruti Morde	Non-Promoter	240	0.96	500000
34	Rajashri Amit Kadlag	Non-Promoter	200	0.80	500000
35	Aditya Ajit Kaware	Non-Promoter	200	0.80	500000
36	Ajit Kisan Ghule	Non-Promoter	200	0.80	500000
37	Ankush Dattatray Nighot	Non-Promoter	200	0.80	500000
38	Chirag Vilas Sherkar	Non-Promoter	200	0.80	500000
39	Dhananjay Shamrao Sherakar	Non-Promoter	200	0.80	500000
40	Ganesh Nivruti Morde	Non-Promoter	200	0.80	500000
41	Gundpatil Pradip	Non-Promoter	200	0.80	500000
42	Harshad Dashrath Sutar	Non-Promoter	200	0.80	500000
43	Jalinder Shankar Kaudare	Non-Promoter	200	0.80	500000
44	Janardhan Shripati Gawade	Non-Promoter	200	0.80	500000
45	Jyotsna Rao Dawande	Non-Promoter	200	0.80	500000
46	Madan Dwarkanath Deshpande	Non-Promoter	200	0.80	500000
47	Nitin Vilas Dangat	Non-Promoter	200	0.80	500000
48	Parag Vilas Sherkar	Non-Promoter	200	0.80	500000
49	Pratik Madhukar Pokharkar	Non-Promoter	200	0.80	500000
50	Rahul S Bankar	Non-Promoter	200	0.80	500000
51	Rajendra Dattatray Dhumal	Non-Promoter	200	0.80	500000
52	Ramanukolunu Sainadha Charyulu	Non-Promoter	200	0.80	500000
53	Reshma Nilesh Thorat	Non-Promoter	200	0.80	500000
54	Rinku Ramratan Singh	Non-Promoter	200	0.80	500000
55	Sagar Shrikant Jadhav	Non-Promoter	200	0.80	500000
56	Sanjay Dattatray Patil	Non-Promoter	200	0.80	500000
57	Smita Anil Khandare	Non-Promoter	200	0.80	500000
58	Vaibhav Vijay Morde	Non-Promoter	200	0.80	500000
59	Vilas Dattatray Sherkar	Non-Promoter	200	0.80	500000
60	Vitthal Baban Walke	Non-Promoter	200	0.80	500000
61	Amita Pradhan	Non-Promoter	180	0.72	450000
62	Rajesh Poojari	Non-Promoter	180	0.72	450000
63	Akhil Vinay Kapadia	Non-Promoter	160	0.64	400000
64	Aneesa Turab Kapadia	Non-Promoter	160	0.64	400000
65	Manish Shrikant More	Non-Promoter	160	0.64	400000
66	Varsha Pravin Rane	Non-Promoter	160	0.64	400000
67	Aarohi Amit Mahajan	Non-Promoter	120	0.48	300000
68	Javed Iqbal Merchant	Non-Promoter	120	0.48	300000
69	Jennifer Coutinho	Non-Promoter	120	0.48	300000
70	Mayur Vishnu Thorave	Non-Promoter	120	0.48	300000
71	Mishra Shashinath B	Non-Promoter	120	0.48	300000
72	Ravindra Bhagwant Chaudhari	Non-Promoter	120	0.48	300000
73	Rupesh Ashok Morde	Non-Promoter	120	0.48	300000
74	Sayali Sandeep Ganjale	Non-Promoter	120	0.48	300000
75	Sharad Vitthal Vaidya	Non-Promoter	120	0.48	300000
76	Shashikala Subhash Padale	Non-Promoter	120	0.48	300000
77	Shubham Vijay Patil	Non-Promoter	120	0.48	300000

TCC CONCEPT LIMITED

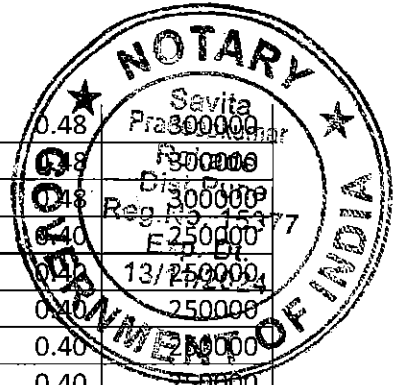
Director

Director

ALTRR SOFTWARE SERVICES LIMITED

ALTRR SOFTWARE SERVICES LIMITED

Director



78	Soyaola Raihing Shimrah	Non-Promoter	120	0.48	300000
79	Suhas Revendekar	Non-Promoter	120	0.48	300000
80	Swarali Pravan Thorat	Non-Promoter	120	0.48	300000
81	Ashwini Girish Morde	Non-Promoter	100	0.40	250000
82	Ladhani N Hardeek	Non-Promoter	100	0.40	250000
83	Radhika Ram Morde	Non-Promoter	100	0.40	250000
84	Rajshree Sanket Thumbre	Non-Promoter	100	0.40	250000
85	Sailee Ram Morde	Non-Promoter	100	0.40	250000
86	Siddhesh Ram Morde	Non-Promoter	100	0.40	250000
87	Siddhesh Sahadeo Waman	Non-Promoter	100	0.40	250000
88	Rutuja Mahendra Jeve	Non-Promoter	80	0.32	200000
89	Amarnath Rajendra Thorat	Non-Promoter	80	0.32	200000
90	Anuj Bharat Morde	Non-Promoter	80	0.32	200000
91	Anushka Kantilal Thube	Non-Promoter	80	0.32	200000
92	Ganesh Balkrushna Pote	Non-Promoter	80	0.32	200000
93	Gulab Pandharinath Pilane	Non-Promoter	80	0.32	200000
94	Gulab Vitthal Kedari	Non-Promoter	80	0.32	200000
95	Harshvardhan Chauhan	Non-Promoter	80	0.32	200000
96	Jitendra Dattatray Pingle	Non-Promoter	80	0.32	200000
97	Lakshman Singh	Non-Promoter	80	0.32	200000
98	Madhav Sambhaji Nighot	Non-Promoter	80	0.32	200000
99	Manali Ankush Morde	Non-Promoter	80	0.32	200000
100	Manoj Jijaba Bhor	Non-Promoter	80	0.32	200000
101	Neeta Shantaram Phalke	Non-Promoter	80	0.32	200000
102	Prafulla C Wadmare	Non-Promoter	80	0.32	200000
103	Ratna Sandeep Ishi	Non-Promoter	80	0.32	200000
104	Rohan Samir More	Non-Promoter	80	0.32	200000
105	Sachin M Madhurwar	Non-Promoter	80	0.32	200000
106	Sandeep Khandu Lohakare	Non-Promoter	80	0.32	200000
107	Sandip Rakhmaji Kale	Non-Promoter	80	0.32	200000
108	Sanjay Sadashiv Jadhav	Non-Promoter	80	0.32	200000
109	Shashikala Umashankar Tiwari	Non-Promoter	80	0.32	200000
110	Shinde Nilesh Malhar	Non-Promoter	80	0.32	200000
111	Shrusti Manoj Bhor	Non-Promoter	80	0.32	200000
112	Thorat Ramesh M	Non-Promoter	80	0.32	200000
113	Vasant Shantaram Mathe	Non-Promoter	80	0.32	200000
114	Yogesh Kishor Kurhade	Non-Promoter	80	0.32	200000
115	Parag Kanhere	Non-Promoter	68	0.27	170000
116	Rahul Ramakant Jadhav	Non-Promoter	60	0.24	150000
117	Ramesh Suryakant Mayekar	Non-Promoter	40	0.16	100000
118	Dipika Shamrao Sherkar	Non-Promoter	40	0.16	100000
119	Durve Prasad	Non-Promoter	40	0.16	100000
120	Harish Suresh Kamble	Non-Promoter	40	0.16	100000
121	Kaustubh Manohar Tambe	Non-Promoter	40	0.16	100000
122	Shrikant Balkrushna Pote	Non-Promoter	40	0.16	100000
123	Suryaprakash Prabhuram Purohit	Non-Promoter	40	0.16	100000
124	Meena Sahadeo Waman	Non-Promoter	24	0.09	50000
125	Sameer V Dumbre	Non-Promoter	20	0.08	50000
126	Shraddha Abhishek Kadam	Non-Promoter	16	0.06	40000

ALTRA SOFTWARE SERVICES LIMITED

TCC CONCEPT LIMITED

ALTRA SOFTWARE SERVICES LIMITED

Director

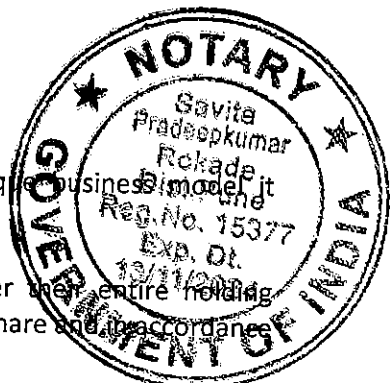
TCC CONCEPT LIMITED  
Director

Director

Director

Director

Director



The Seller Company is recently incorporated and considering unique business model, expected remarkable turnover/ growth in the near future.

- 8. All the shareholders of the seller company decided to sell/transfer their entire holding representing 100 % holding of the seller company by way of swap of share and in accordance with the provision of section 62, 29 and 42 of companies act 2013.
- 9. Considering the buyout of the shareholders of the Seller, the purchaser also wants to buy the seller company to make it its wholly owned subsidiary company and to meet this object, it is necessary for the the purchaser to buy the entire 24988 CCDs on the same terms and conditions of issue by the seller company and @ Rs. 2500 per CCD and CCDs will be converted on or before March 18, 2025 by the purchaser company one or multiple tranches at the sole discretion of the board of directors of the purchaser company as the same is liable to be converted into equity shares capital of the Seller.
- 10. The Purchaser/ acquiror (TCC Concept Limited) has approached the CCD holders of Seller Company with an intention to acquire the 100% CCDs of ALTRR Software Services Limited and take the seller company under absolute control of Acquirer Company.
- 11. The Debenture holders of Seller Company individually for the purpose of this agreement accorded their unanimous consent(s) to become the Debenture holders of the purchaser on the same T&C of issue of CCD's by the Seller. The Debenture holders of Seller Company are represented by Mr. Ankush Ashok Morde - one of the CCD holders.
- 12. The Board of Directors of the Purchaser (TCC Concept Limited) has passed Board Resolution dated October 14, 2023 to issue and allot 24,988 (Twenty Four Thousand Nine Hundred and Eighty Eight) Compulsory Convertible Debentures of the Company of face value of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 2,500 each (at a premium of Rs. 2,490/- per CCD) amounting to Rs. 62,470,000/- (Rs. Six Crore Twenty Four Lakh Seventy Thousand) against acquisition of 24,988 CCDs of seller company on preferential basis for cash consideration on following terms and conditions which are identical with that of Seller company:
  - i) The CCDs shall be fully and mandatorily converted into equity shares of the TCC CONCEPT LIMITED latest by March 18, 2025 at an issue price of Rs. 89.29 per equity shares (including premium of Rs. 79.29 per equity shares) of face value of Rs 10/- each arrived based on the valuation report of the TCC CONCEPT LIMITED, by the Registered Valuer M/s. Bhavesh M. Rathod-, and the conversion ratio as determined by Board of Directors of the Purchaser based on said Valuation report(s) and same works out to be :

"1 debenture shall be converted into 28 equity shares of face value of Rs 10/- each".

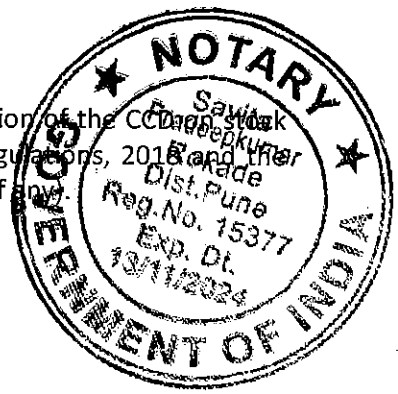
There will be issue of 699664 equity shares of face value of Rs 10/- each on conversion of 24988 CCDs in the purchaser company.

- ii) All CCDs will be converted at the option/ sole discretion of Board of Directors of Purchaser in one or multiple tranches depending the capital restructuring requirements of the TCC Concept Limited.

TCC CONCEPT LIMITED  
  
Director

TCC CONCEPT LIMITED  
  
Director

ALTRR SOFTWARE SERVICES LIMITED  
  
Director  
ALTRR SOFTWARE SERVICES LIMITED  
  
Director



The Purchaser Company will list equity share on account of conversion of the CCDs into equity shares on the stock exchange as per the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 and the provision of SEBI (LODR) Regulations, 2015 to the extent applicable (if any).

- u) The CCDs are unsecured.
- v) The CCDs shall be issued at Zero Coupon Rate.

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, 2023.

“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 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 Debenture Acquisition 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 model as per Regulation 165 / 166A 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.

TCC CONCEPT LIMITED

Director  
TCC CONCEPT LIMITED

ALTRR SOFTWARE SERVICES LIMITED

Director

Director

ALTRR SOFTWARE SERVICES LIMITED

Director

"Closing date" is a date when the purchaser company allot the CCD to the TCC CONCEPT LIMITED.

"Exchange Act" means the Securities Exchange Board of India Act of 1956.

"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.

"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.

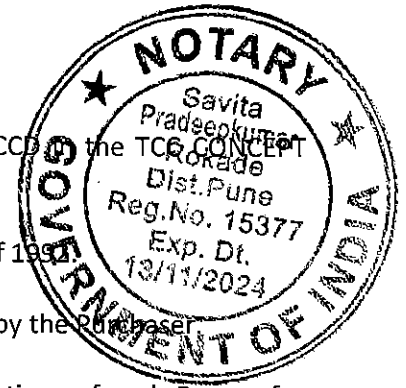
"Knowledge of the Company" or "Company's Knowledge" means, with respect to any matter in question, the actual knowledge of any executive officer of the Company after reasonable inquiry.

"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 debentures 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.

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



TCC CONCEPT LIMITED

Director

TCC CONCEPT LIMITED  
Director

ALTRR SOFTWARE SERVICES LIMITED

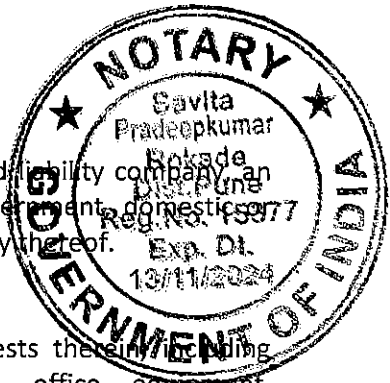
Director

ALTRR SOFTWARE SERVICES LIMITED

Director



"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.



"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 DEBENTURES**

- 2.1 The Purchaser /Acquirer will acquire the entire 24988- (100%) Compulsory Convertible Debentures of the Seller at such price of Rs 2,500/- per debenture(CCD) and the said amount shall be adjusted against the issue price at the time of conversion of the 24988 Compulsory Convertible Debenture converted into 699664 equity shares of Purchaser/ acquirer.
- 2.2 The Seller shall transfer the entire issued subscription amount of Rs. 6,24,70,000/- for the issue of 24988 compulsory Convertible Debentures converted into equity shares by the Purchaser / Acquirer.
- 2.3 The CCD holders of 24988 Compulsory Convertible Debenture to converted into equity shares of M/s. ALTRR SOFTWARE SERVICES LIMITED shall be entitled to 24988-Compulsory Convertible Debentures of the Purchaser and CCD conversion ratio which will be 28:1. There will be issue of 699664 equity shares of face value of Rs 10/- each on conversion of 24988 Debentures in the purchaser company.
- 2.4 The Purchaser / Acquirer shall entitled for:
  - 2.4.1 Rs. 6,24,70,000/- the Issued and subscribed price of 24988 Compulsory Convertible Debentures converted into equity shares of M/s. ALTRR SOFTWARE SERVICES LIMITED ;
  - 2.4.2 and the above consideration that is the issued and subscribed price of Rs. 6,24,70,000 shall be utilised by the purchaser for the issue of 24988 Compulsory Convertible Debenture to be converted into 699664 equity shares of the Purchaser.

**2.5 Purchase Price.**

- (a) The Purchase price per debenture of face value of Rs.10/- each of the compulsory Convertible Debenture converted into equity shares of M/s. ALTRR SOFTWARE SERVICES LIMITED by the purchaser is of Rs. 2500/- per Debenture.
- (b) The Purchaser will issue 24988 compulsory Convertible Debenture converted into equity shares to the said debenture holders of M/s. ALTRR SOFTWARE SERVICES LIMITED by the purchaser is of Rs. 2500/- per Debenture.
- (c) The Purchaser and the Sellers relied upon the valuation report of ALTRR SOFTWARE SERVICES LIMITED dated August 14, 2023 and of TCC Concept Limited dated October 14, 2023 issued by Mr. Bhavesh Rathod, Chartered Accountants (ICAI Membership No.: 119158 & IBBI Reg. No.:

**TCC CONCEPT LIMITED**

**Director**

**TCC CONCEPT LIMITED**

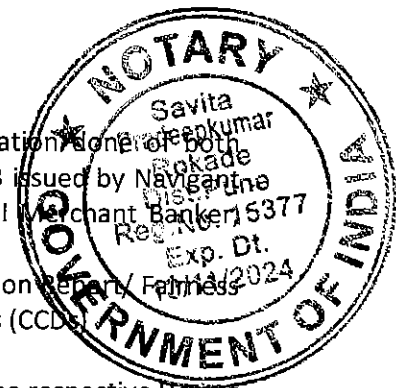
**ALTRR SOFTWARE SERVICES LIMITED**

**Director**

**Director**

**ALTRR SOFTWARE SERVICES LIMITED**

**Director**



IBBI/RV/06/2019/10708) and fairness Opinion on valuation of Seller of both Companies by registered Valuer dated October 14, 2023 issued by Navigent Corporate Advisors Limited, SEBI Registered Category- I Merchant Banker, SEBI registered Category I Merchant Bankers . Attached collectively as **Exhibit A** (the "Appraisal/Valuation Report/Fairness Opinion") at which the Purchaser shall issue debentures (CCDs)

(d) The Purchaser shall credit to the CCDs of seller in their the respective Demat account 24988 debentures of the purchaser on approval of the members at such ratio and % in due course.

2.6 Subject to the terms and conditions herein stated and subject to delivery of the Purchase Price by the Seller to the Purchaser , 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 debentures, which represent 100% of the issued and paid up ownership interests of CCDs in the Seller Company. The debentures of the Purchaser shall be issued to the CCD holders of the seller free from any mortgage, charge, lien, pledge or other encumbrance and with all rights attached or accruing to them as per the term of issues by the seller.

2.7 **Closing.** The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at Registered office of the purchaser at 5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune 411007, on the date of approval by the members of the Acquirer/purchaser. The date of the Closing shall be referred to herein as the "Closing Date".

(a) the Purchaser shall deliver the corporate action form evidencing the issue of fresh CCDs by the purchaser to the CCD holders of the Seller Company as per the considerations agreed based on valuation reports ALTRR Software Services Limited and TCC Concept Limited; and in accordance with the applicable provisions of the Accounting standard and section Sections 23(1)(b), 39, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and

**ARTICLE III**

**3. REPRESENTATIONS AND WARRANTIES OF THE DEBENTURE HOLDERS 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 with respect to any such action, consolidation, sale of all or substantially all of its respective assets, reorganization,

TCC CONCEPT LIMITED  
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Director  
TCC CONCEPT LIMITED  
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ALTRR SOFTWARE SERVICES LIMITED  
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Director

*[Signature]*  
Director

recapitalization, dissolution or liquidation, except as explicitly set forth in this Agreement.

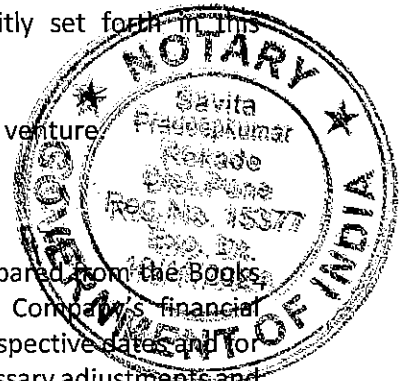
3.2 **Subsidiaries.** The Seller Company has no subsidiary or any joint venture

3.5 **Financial Statements:**

- (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 September 30, 2023 (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



TCC CONCEPT LIMITED

Director

TCC CONCEPT LIMITED

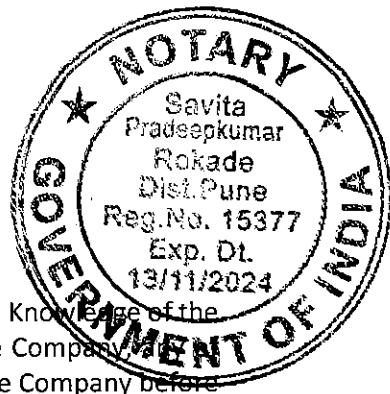
Director

ALTRR SOFTWARE SERVICES LIMITED

Director

ALTRR SOFTWARE SERVICES LIMITED

Director



as the Purchaser otherwise has requested.

**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 or 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.

**3.16 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.

ALTRR SOFTWARE SERVICES LIMITED  
ARTICLE IV

Director

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

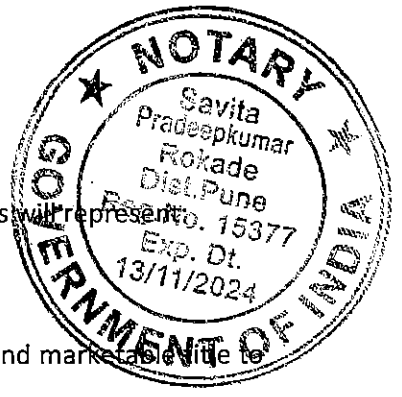
TCC CONCEPT LIMITED TCC CONCEPT LIMITED

Director

Director

ALTRR SOFTWARE SERVICES LIMITED

Director



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

**4.1 Ownership of Debentures (CCDs): Authority**

- (a) The Debenture holders of Seller Company have good and marketable title to the Debentures, free and clear of any and all Liens.
- (b) The Debenture holders 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 debenture holders 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 Debentures.

**4.2 Approvals:**

Except as contemplated by this Agreement, no consent, approval, waiver, authorization or novation is required to be obtained by the debenture holders 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 debentures.

**4.3 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 Debentureholders of Seller company, threatened, against the Debentureholders of Seller company and the Debentureholders 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 debenture holders of Seller company to perform its obligations hereunder.

**TCC CONCEPT LIMITED**

Director

**TCC CONCEPT LIMITED**

Director

**ALTRR SOFTWARE SERVICES LIMITED**

Director

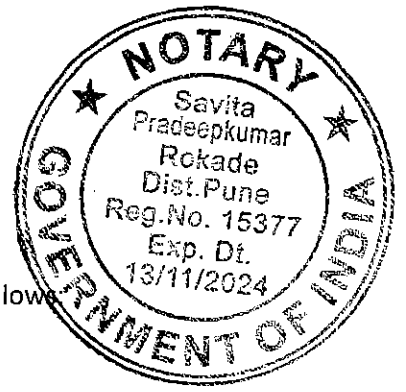
**ALTRR SOFTWARE SERVICES LIMITED**

Director

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"), if require.

5.4 No Violation:

Provided that the Purchaser presents the transactions contemplated by this Agreement to its debenture holders (CCD Holders) for approval and such debenture holders 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.

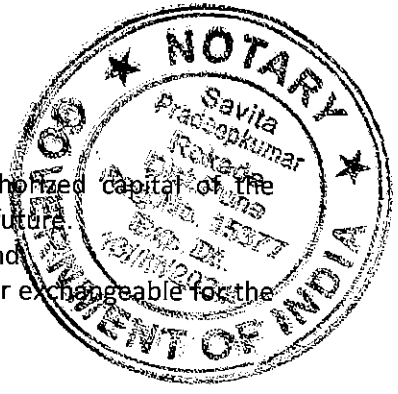
5.5 Issuance of Purchaser Common Debentures (CCDs):

The Purchaser Common debenture (CCD), 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.

TCC CONCEPT LIMITED  
Director  
TCC CONCEPT LIMITED  
Director

ALTRR SOFTWARE SERVICES LIMITED  
Director

ALTRR SOFTWARE SERVICES LIMITED  
Director



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

- (i) Purchaser shall take adequate step to increase its authorized capital of the company as and when require on conversion of such CCDs in future.
- (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 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 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

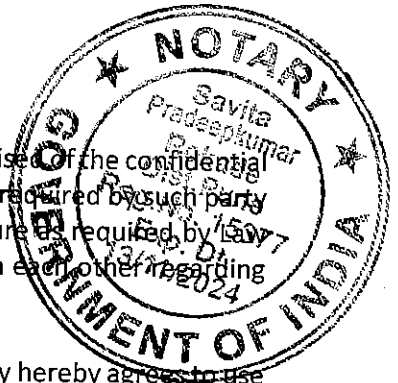
TCC CONCEPT LIMITED  
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Director  
TCC CONCEPT LIMITED  
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Director

ALTRR SOFTWARE SERVICES LIMITED  
*[Signature]*  
Director

ALTRR SOFTWARE SERVICES LIMITED  
*[Signature]*  
Director

Director



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:

a) Each of the CCD holders of Seller company shall have 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.

TCC CONCEPT LIMITED  
*[Signature]*  
Director

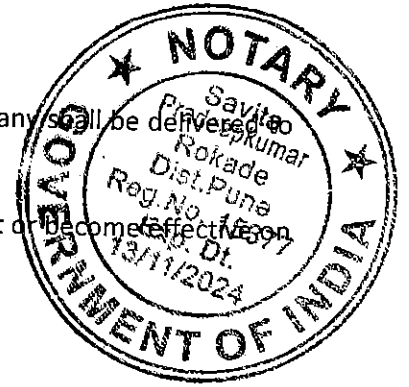
TCC CONCEPT LIMITED  
*[Signature]*  
Director

ALTRR SOFTWARE SERVICES LIMITED  
*[Signature]*  
Director

ALTRR SOFTWARE SERVICES LIMITED  
*[Signature]*  
Director



- 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. DISPUTE RESOLUTION

#### 8.1 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, CCD, 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, CCD, equity, or otherwise).

#### ARTICLE IX

### 9. MISCELLANEOUS

#### 9.1 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: TCC CONCEPT LIMITED**

Registered office Address: 5th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Aundh, Pune, Haveli, Maharashtra, India, 411007

Email Id - aaswaexports@yahoo.co.in

Telephone: 91 86696 63441

**ALTRR SOFTWARE SERVICES LIMITED**

*[Signature]*

**Director**

*[Signature]*

**If to any of the Selling Parties: Ankush Ashok Morde**

Address: A 11, Railwaymens CHS, Sector-2, Vashi, Navi Mumbai- 400703

**ALTRR SOFTWARE SERVICES LIMITED**

*[Signature]*

**Director**

**TCC CONCEPT LIMITED**

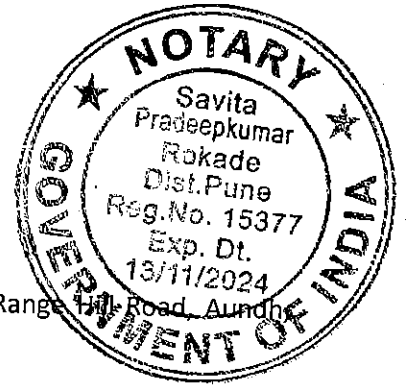
**Director**

**TCC CONCEPT LIMITED**

**Director**



Email Id - ankushmorde@gmail.com  
Contact No.: +91 91676 30405



**Seller Company:** ALTRR SOFTWARE SERVICES LIMITED

Registered Office Address: 6th Floor, VB Capitol Building, Range Hill Road, Aundh, Pune, Haveli, Maharashtra, India, 411007

Email Id - compliance@altrr.in

Contact No.: +91 7709003343

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.

**9.2 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.

**9.3 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.

**9.4 Publicity:**

Except as required by Law or the rules and regulations, 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.

**9.5 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.

**TCC CONCEPT LIMITED** Successors and Assigns:

**ALTRR SOFTWARE SERVICES LIMITED**

Director

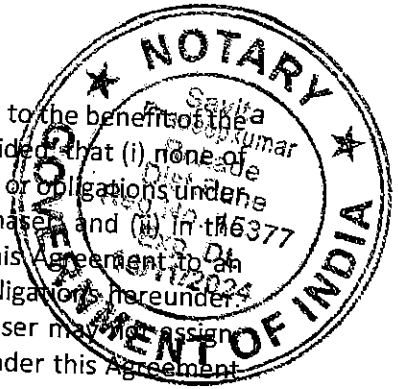
**TCC CONCEPT LIMITED**

Director

Director

**ALTRR SOFTWARE SERVICES LIMITED**

Director



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 the 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.

**9.7 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.

**9.8 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.

**9.9 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.

**9.10 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.

**9.11 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 debenture holders (CCD holders) 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.

TCC CONCEPT LIMITED

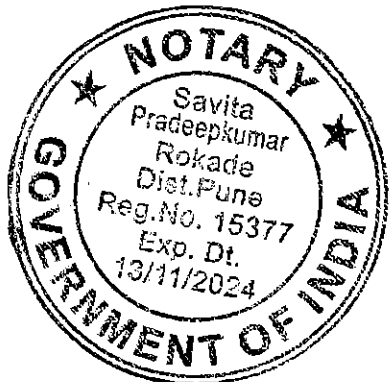
Director  
TCC CONCEPT LIMITED

Director

ALTRR SOFTWARE SERVICES LIMITED

Director  
ALTRR SOFTWARE SERVICES LIMITED

Director



SIGNED, SEALED AND DELIVERED by  
ALTRR SOFTWARE SERVICES LIMITED (Seller Company)  
ALTRR SOFTWARE SERVICES LIMITED ALTRR SOFTWARE SERVICES LIMITED

*[Signature]*  
Abhishek Narbaria  
Director  
(DIN: 01873087)

*[Signature]*  
Vishal Omprakash Sharma  
Director  
(DIN: 06859500)

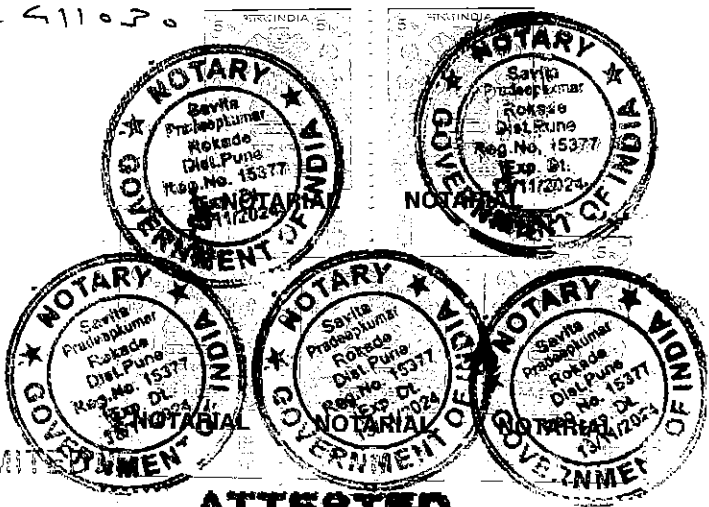
Director

in the presence of:

Witnesses:

1. *[Signature]*  
Name: Sameer Pawar  
Address: 262, Nani Path, Pune - 411030  
Occupation: Service

2. *[Signature]*  
Name: Nagendra Lekarke  
Address: Shivajinagar  
Occupation: Student



**ATTESTED**

*[Signature]*  
Savita Pradeepkumar Rokade  
ADVOCATE & NOTARY  
GOVT. OF INDIA

14 OCT 2023

SIGNED, SEALED AND DELIVERED by  
TCC CONCEPT LIMITED (Purchaser Company)

TCC CONCEPT LIMITED  
*[Signature]*  
Umesh Kumar  
Director  
(DIN: 01733060)

TCC CONCEPT LIMITED  
*[Signature]*  
Nikhil Dilipbhai Bhuta  
Director  
(DIN: 02111646)

Director

In the presence of:

Witnesses:  
1. *[Signature]*  
Name: Shubeta Bhalale  
Address: Pune  
Occupation: student

2. *[Signature]*  
Name: *[Signature]*  
Address: 41/ Yashoda Square Pune-23  
Occupation: Service

*[Signature]*

ALTRR SOFTWARE SERVICES LIMITED

*[Signature]*  
Director

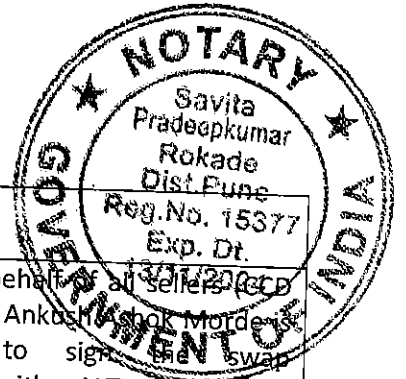
TCC CONCEPT LIMITED  
*[Signature]*  
Director

ALTRR SOFTWARE SERVICES LIMITED

*[Signature]*  
Director

TCC CONCEPT LIMITED  
*[Signature]*  
Director

SIGNED, SEALED AND DELIVERED by the said sellers



Sr. No.	Name of sellers (A)
1	VIKAS DIGAMBAR GAIKWAD
2	ANKUSH ASHOK MORDE
3	NARENDRA D DHUMAL
4	NEHA AGRAWAL
5	SANJAY BHRAMAJI AWATE
6	SHUBHANGI SANJAY AWATE
7	NAZMA VARUN MORDE
8	AMEIHYAA MOARDE
9	ATUL RAKESH SETHI
10	BHALERAO USHA BABAN
11	KANTILAL DATTATRAY THUBE
12	KAPIL NARENDRA THORAT
13	MANGESH S SHETE
14	MANISHA HARSHAL SHAH
15	MEGHANA MORE
16	MOHAN DWARKANATH DESHPANDE
17	NARENDRA SITARAM THORAT
18	NILESH NIVRUTTI MORDE
19	OMKAR KISHOR MORDE
20	PRATIBHA BHARAT MORDE
21	PUSHPA S GAIKWAD
22	RAHUL CHANDRAKANT NIGHOT
23	RAHUL CHOWDHURY
24	SARIKA KAILASH MORDE
25	SHASHANK ACHYUT JOSHI
26	BALASAHEB S THORAT
27	DEEPAK ASHOK NIKAM
28	MORDE RAJKIRAN VILAS
29	SAMIDHA GANESH KALOKHE
30	GIRISH ASHOK MORDE
31	ERANDE SANDIP HARIDAS
32	SHWETA ANIL MORDE
33	AVINASH NIVRUTI MORDE
34	RAJASHRI AMIT KADLAG
35	ADITYA AJIT KAWARE
36	AJIT KISAN GHULE
37	ANKUSH DATTATRAY NIGHOT
38	CHIRAG VILAS SHERKAR
39	DHANANJAY SHAMRAO SHERAKAR
40	GANESH NIVRUTI MORDE
41	GUNDPATIL PRADIP
42	HARSHAD DASHRATH SUTAR
43	JALINDER SHANKAR KAUDARE
44	JANARDHAN SHRIPATI GAWADE
45	JYOTSNA RAO DAWANDE

For and on behalf of all sellers (as holders), Mr. Ankush Ashok Morde is authorized to sign the swap agreement with ALTRR Software Services Limited.

*ofede*

ALTRR SOFTWARE SERVICES LIMITED

*Shane*  
Director

TCC CONCEPT LIMITED

*[Signature]*  
Director

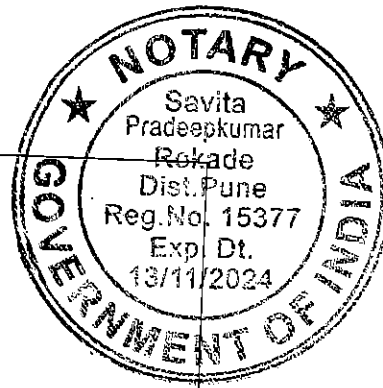
TCC CONCEPT LIMITED

*[Signature]*  
Director

ALTRR SOFTWARE SERVICES LIMITED

*[Signature]*  
Director

*ofede*



47	NITIN VILAS DANGAT
48	PARAG VILAS SHERKAR
49	PRATIK MADHUKAR POKHARKAR
50	RAHUL S BANKAR
51	RAJENDRA DATTATRAY DHUMAL
52	RAMANUKOLUNU SAINADHA CHARYULU
53	RESHMA NILESH THORAT
54	RINKU RAMRATAN SINGH
55	SAGAR SHRIKANT JADHAV
56	SANJAY DATTATRAY PATIL
57	SMITA ANIL KHANDARE
58	VAIBHAV VIJAY MORDE
59	VILAS DATTATRAY SHERKAR
60	VITTHAL BABAN WALKE
61	AMITA PRADHAN
62	RAJESH POOJARI
63	AKHIL VINAY KAPADIA
64	ANEESA TURAB KAPADIA
65	MANISH SHRIKANT MORE
66	VARSHA PRAVIN RANE
67	AAROHI AMIT MAHAJAN
68	JAVED IQBAL MERCHANT
69	JENNIFER COUTINHO
70	MAYUR VISHNU THORAVE
71	MISHRA SHASHINATH B
72	RAVINDRA BHAGWANT CHAUDHARI
73	RUPESH ASHOK MORDE
74	SAYALI SANDEEP GANJALE
75	SHARAD VITTHAL VAIDYA
76	SHASHIKALA SUBHASH PADALE
77	SHUBHANGI AMBADAS KANADE
78	SOYAOLA RAIHING SHIMRAH
79	SUHAS REVENDEKAR
80	SWARALI PRAVAN THORAT
81	ASHWINI GIRISH MORDE
82	LADHANI N HARDEEK
83	RADHIKA RAM MORDE
84	RAJSHREE SANKET THUMBRE
85	SAILEE RAM MORDE
86	SIDDHESH RAM MORDE
87	SIDDHESH SAHADEO WAMAN
88	RUTUJA MAHENDRA JEVE
89	AMARNATH RAJENDRA THORAT
90	ANUJ BHARAT MORDE
91	ANUSHKA KANTILAL THUBE
92	GANESH BALKRUSHNA POTE
93	GULAB PANDHARINATH PILANE
94	GULAB VITTHAL KEDARI
95	HARSHVARDHAN CHAUHAN
96	JITENDRA TOO CONCEPT LIMITED

TOO CONCEPT LIMITED

ALTRR SOFTWARE SERVICES LIMITED

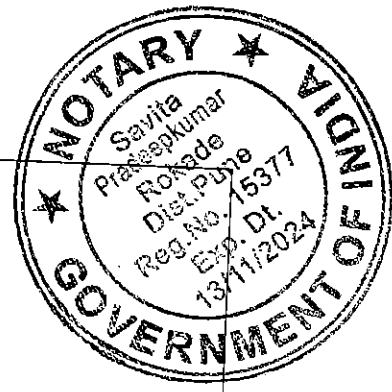
Director

Director

Director

ALTRR SOFTWARE SERVICES LIMITED

Director



97	LAKSHMAN SINGH
98	MADHAV SAMBHAJI NIGHOT
99	MANALI ANKUSH MORDE
100	MANOJ JIJABA BHOR
101	NEETA SHANTARAM PHALKE
102	PRAFULLA C WADMARE
103	RATNA SANDEEP ISHI
104	ROHAN SAMIR MORE
105	SACHIN M MADHURWAR
106	SANDEEP KHANDU LOHAKARE
107	SANDIP RAKHMAJI KALE
108	SANJAY SADASHIV JADHAV
109	SHASHIKALA UMASHANKAR TIWARI
110	SHINDE NILESH MALHAR
111	SHRUSTI MANOJ BHOR
112	THORAT RAMESH M
113	VASANT SHANTARAM MATHE
114	YOGESH KISHOR KURHADE
115	PARAG KANHERE
116	RAHUL RAMAKANT JADHAV
117	RAMESH SURYAKANT MAYEKAR
118	DIPIKA SHAMRAO SHERKAR
119	DURVE PRASAD
120	HARISH SURESH KAMBLE
121	KAUSTUBH MANOHAR TAMBE
122	SHRIKANT BALKRUSHNA POTE
123	SURYAPRAKASH PRABHURAM PUROHIT
124	MEENA SAHADEO WAMAN
125	SAMEER V DUMBRE
126	SHRADDHA ABHISHEK KADAM

In the presence of:

Witnesses:

1.

Name: Anuj Bharat Morde

Address: Nerul Navi - Mumbai

Occupation: Service

2.

Name: RATESH PROJARI

Address: SUBHASH NGR-1 ANDHER (E) H-93

Occupation: SERVICE

Signatures of witnesses  
- sees are pending.

1. The CCDs shall be fully and mandatorily converted into equity shares of the TCC CONCEPT LIMITED latest by March 18, 2025 (within the period of 18 months of date of issued it in ALTRR SOFTWARE SERVICES LIMITED) at the price of Rs. 89.29 per equity shares (including premium of Rs. 79.29 per equity shares) arrived based on the valuation report of the TCC CONCEPT LIMITED, issued by the Registered Valuer, and the conversion ratio as determined by Board of Directors based on said Valuation report(s).

TCC CONCEPT LIMITED

Director

TCC CONCEPT LIMITED

Director

ALTRR SOFTWARE SERVICES LIMITED

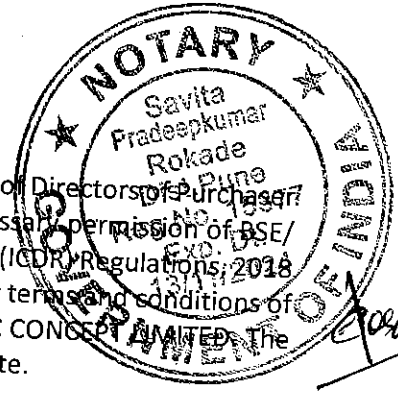
Director


ALTRR SOFTWARE SERVICES LIMITED


Director

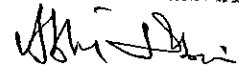
II.

All CCDs will be converted at the option/ sole discretion of Board of Directors of Purchaser. The Company will list equity share on stock exchange with necessary permission of BSE/ SEBI in accordance with applicable provision of Chapter V of SEBI (ICDR) Regulations, 2018 and applicable provision of SEBI (LODR) Regulations, 2015. Other terms and conditions of CCD and conversion will be decided by Board of Directors of TCC CONCEPT LIMITED. The CCDs are unsecured. The CCDs shall be issued at Zero Coupon Rate.



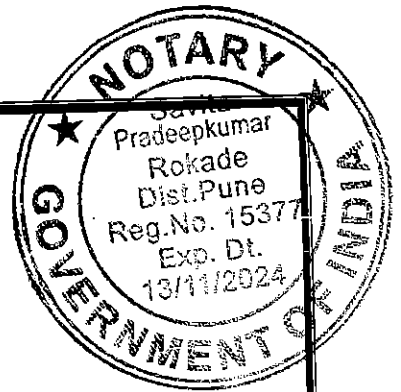
**TCC CONCEPT LIMITED**  
  
**Director**

**TCC CONCEPT LIMITED**  
  
**Director**

**ALTRR SOFTWARE SERVICES LIMITED**  
  
**Director**

**ALTRR SOFTWARE SERVICES LIMITED**  
  
**Director**





# VALUATION REPORT

on

## Fair Value of Equity Shares

### TCC Concept Limited

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

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

ALTRR SOFTWARE SERVICES LIMITED

*[Signature]*

TCC CONCEPT LIMITED

*[Signature]*

Director

TCC CONCEPT LIMITED

*[Signature]*

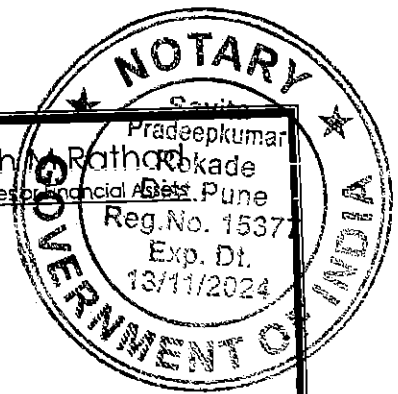
Director

Director

ALTRR SOFTWARE SERVICES LIMITED

*[Signature]*

Director



Bhavesh M. Rathar Pradeep Kumar  
Registered Valuer - Securities and Financial Assets, Pune

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**TCC CONCEPT LIMITED**  
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**TCC CONCEPT LIMITED**

Director

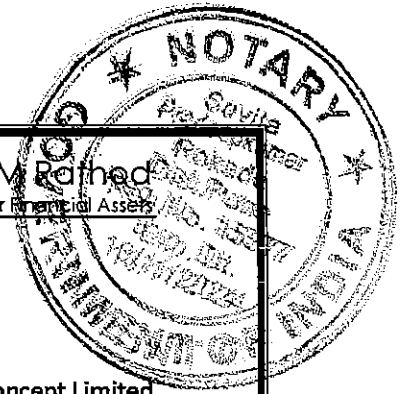
Fair Value Report  
Director

**ALTRR SOFTWARE SERVICES LIMITED**

Director

**ALTRR SOFTWARE SERVICES LIMITED**

Director



## 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

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ALTRR SOFTWARE SERVICES LIMITED | Page 3

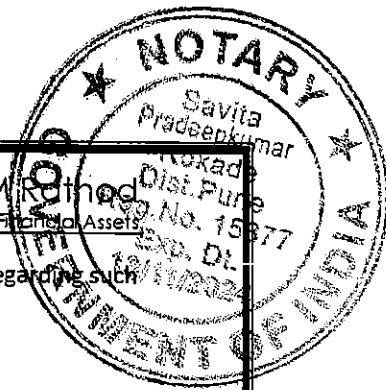
TCC CONCEPT LIMITED

Director  
TCC CONCEPT LIMITED

Director

Director  
ALTRR SOFTWARE SERVICES LIMITED

Director



Bhavesh M. Rathi  
Registered Valuer – Securities or Financial Assets

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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Fair Value Report  
ALTRR SOFTWARE SERVICES LIMITED

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TCC CONCEPT LIMITED

Director

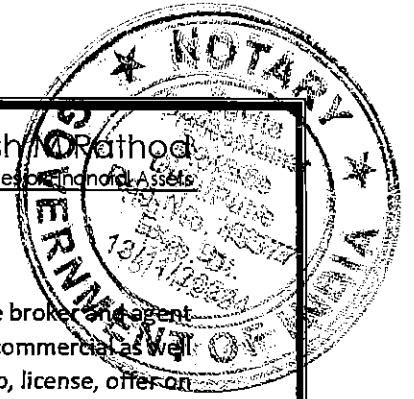
TCC CONCEPT LIMITED

Director

Director

ALTRR SOFTWARE SERVICES LIMITED

Director



### 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	13320011984PLC222140
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 Hill Opp Hotel Symphony Bhosienagar, 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	Birth 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

TCC CONCEPT LIMITED  
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ALTRR SOFTWARE SERVICES LIMITED

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TCC CONCEPT LIMITED  
*Handwritten signature*  
Director

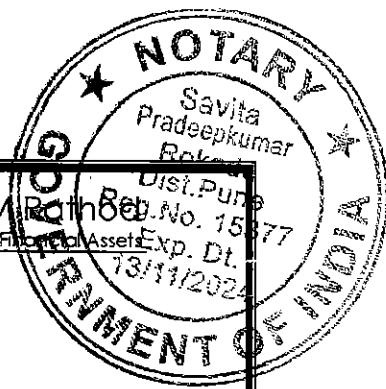
Director

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Director

ALTRR SOFTWARE SERVICES LIMITED

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Director



Bhavesh M. Rathod  
Registered Valuer - Securities or Financial Assets

### Shareholding Details as on 30<sup>th</sup> September 2023

Particulars	No. of Shares	% Holding
<b>Promoter &amp; Promoter Group</b>		
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%
<b>Public</b>	<b>46,80,680</b>	<b>35.25%</b>
<b>Total</b>	<b>1,32,78,060</b>	<b>100.00%</b>

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 30<sup>th</sup> 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.

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ALTRR SOFTWARE SERVICES LIMITED

6 | Page

TCC CONCEPT LIMITED

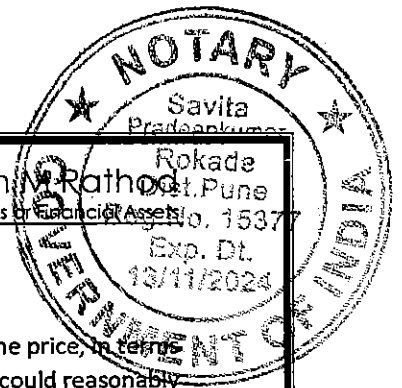
Director  
TCC CONCEPT LIMITED

Director

Director

ALTRR SOFTWARE SERVICES LIMITED

Director



Bhavesh W. Rathod  
Registered Valuer – Securities or Financial Assets

## 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

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Fair Value Report

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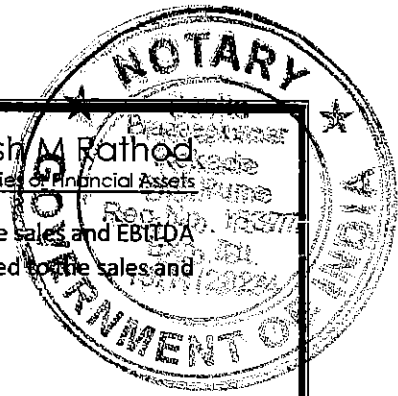
TCC CONCEPT LIMITED

Director

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ALTRR SOFTWARE SERVICES LIMITED

Director



Bhavesh M Rathod  
Registered Valuer - Securities & Financial Assets

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**

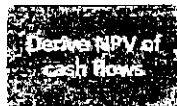
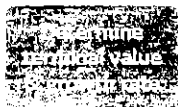
**Discounted Cash Flows - "DCF"**

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)*

ALTRR SOFTWARE SERVICES LIMITED

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Fair Value Report

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Director

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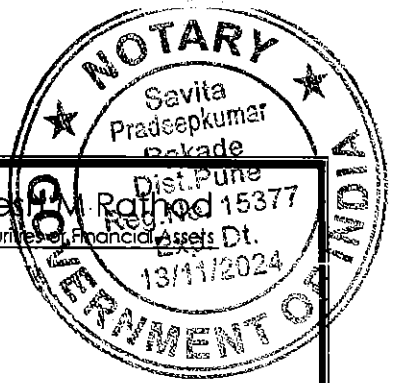
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Director

ALTRR SOFTWARE SERVICES LIMITED

  
Director





Bhaves M. Rathod  
Registered Valuer - Securities of Financial Assets Dt.

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 30<sup>th</sup> 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.

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**ALTRR SOFTWARE SERVICES LIMITED**

Fair Value Report

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**TCC CONCEPT LIMITED**

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Director

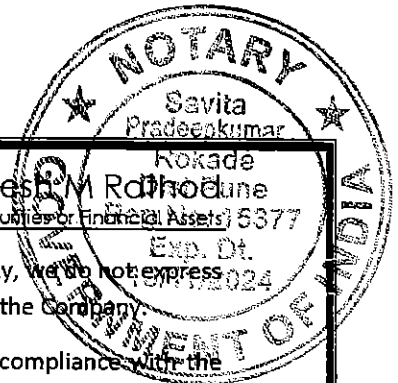
Director

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Director

**ALTRR SOFTWARE SERVICES LIMITED**

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Director



**Bhavesh M Rathodune**  
Registered Valuer – Securities or Financial Assets 6377

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 30<sup>th</sup> September 2023 is as under:

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
<b>Weight Average Value per share</b>			<b>89.29</b>

(\*) 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-

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ALTRR SOFTWARE SERVICES LIMITED  
Fair Value Report

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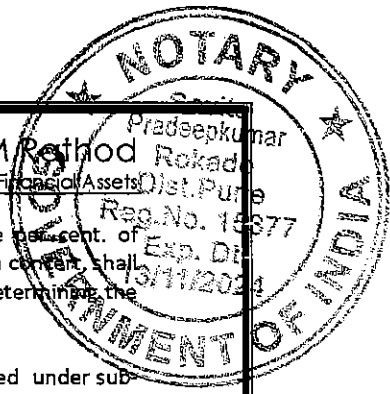
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ALTRR SOFTWARE SERVICES LIMITED

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Director



**Bhavesh M Rathod**  
Registered Valuer – Securities or Financial Assets

Any preferential issue, which may result in a change in control or allotment of more than five percent 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.

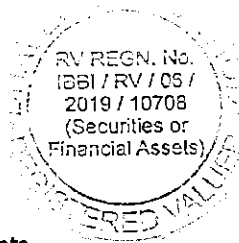
We hereby confirm and certify that the valuation Report prepare as per Regulation 165 of Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 should be treated as valuation Report prepared under Regulation 166A(1) of Securities And Exchange Board of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

**ALTRR SOFTWARE SERVICES LIMITED**

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**Director**

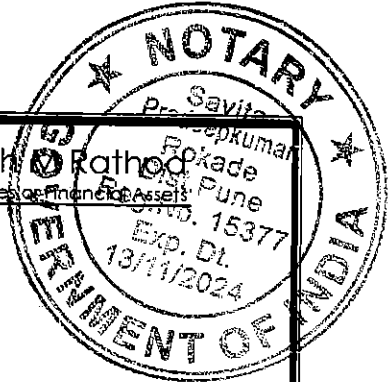
**Director**

**TCC CONCEPT LIMITED**

**Director**

**ALTRR SOFTWARE SERVICES LIMITED**

**Director**



Bhavesh Rathod  
Registered Valuer - Securities & Financial Assets

12 Annexure 1

NAV Method as on 30<sup>th</sup> September 2023

(INR Lakhs)

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

ALTRR SOFTWARE SERVICES LIMITED

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Fair Value Report

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Director

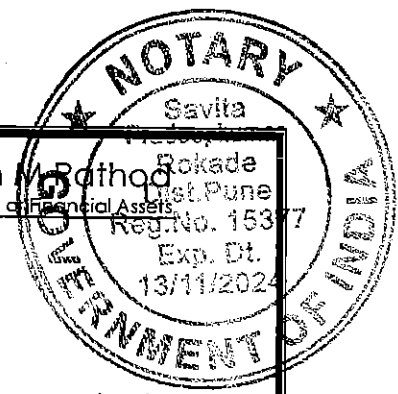
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Director

ALTRR SOFTWARE SERVICES LIMITED

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Director

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Bhavesh M. Rathod  
 Registered Valuer - Securities and Financial Assets

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)

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 3,771.19

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	

ALTRR SOFTWARE SERVICES LIMITED

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Director

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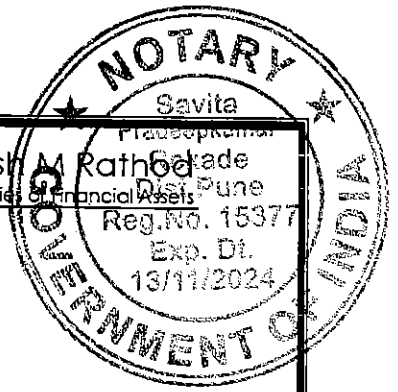
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Bhavesh M Rathod  
Registered Valuer - Securities of Financial Assets

### 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)

Ratios as per Listed Peer Companies (Note 1)	
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

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ALTRR SOFTWARE SERVICES LIMITED  
Fair Value Report

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Director

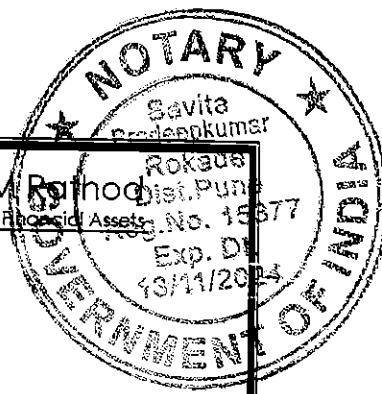
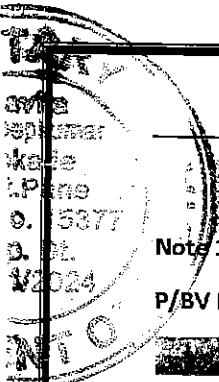
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Director

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Bhavesh M. Rathod  
Registered Valuer - Securities or Financial Assets

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 Fond 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

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Director

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Director 15 | Page

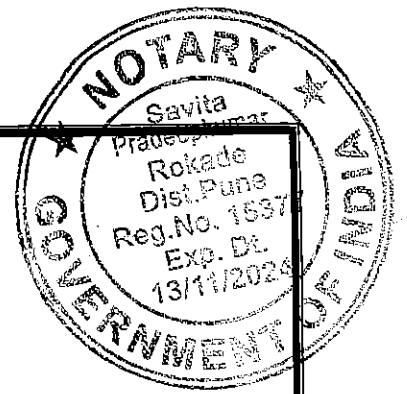
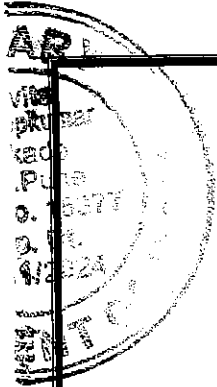
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Director

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Director



## VALUATION REPORT

on

Fair Value of Equity Shares and  
Compulsory Convertible  
Debentures (CCD)

**ALTRR Software Services Limited**

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

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

**TCC CONCEPT LIMITED**

  
Director

**ALTRR SOFTWARE SERVICES LIMITED**

  
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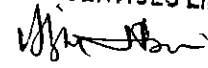
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Registered Valuer - Securities and Financial Assets  
Pune  
Reg.No. 15377  
Exp. Dt.  
13/11/2025  
GOVERNMENT OF INDIA


Bhavesh M Rathod  
Registered Valuer - Securities and Financial Assets  
Pune

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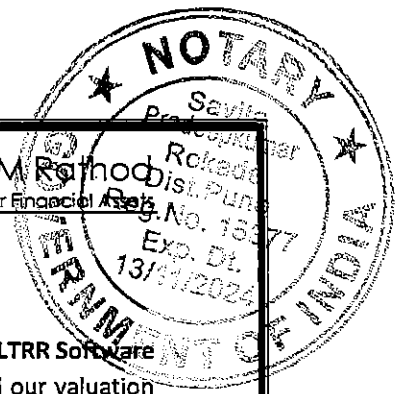
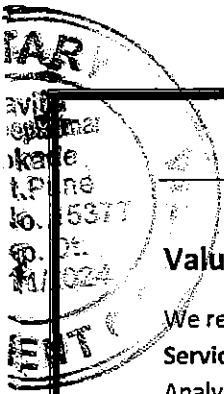
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## Valuation Analysis

We refer to our Engagement Letter dated 7<sup>th</sup> August 2023 as independent valuers of ALTRR Software Services 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 and Compulsory Convertible Debentures 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 and Compulsory Convertible Debentures of the Company.

#### Proposed Transaction:

During the financial year 2023-24, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of ALTRR Software Services Limited (the "Management") has requested us to estimate the fair value of the Equity Shares and CCD. – "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.

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.

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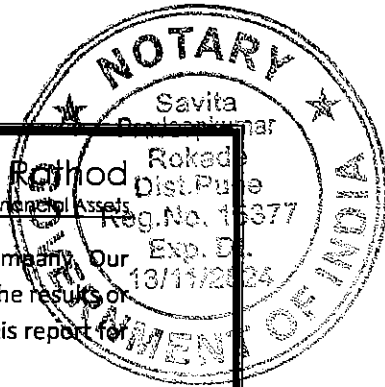
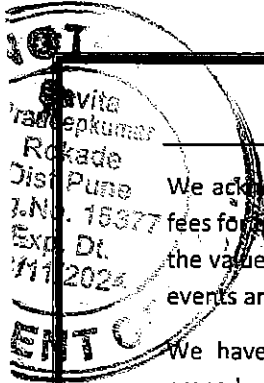
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ALTRR SOFTWARE SERVICES LIMITED

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Director



Bhavesh M Rathod  
Registered Valuer – Securities or Financial Assets

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 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.

TCC CONCEPT LIMITED

Director

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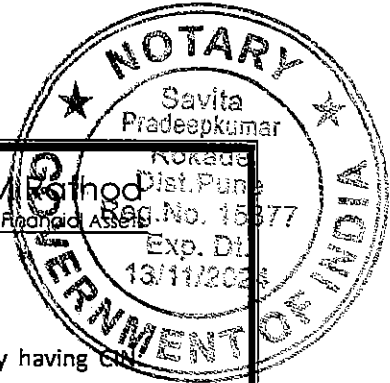
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Bhavesh M. Rathod  
Registered Valuer - Securities or Financial Assets

### 3 Background of the Company

ALTRR SOFTWARE SERVICES LIMITED is closely held unlisted public limited Company having CIN U62013PN2023PLC221028 is incorporated under Companies Act, 2013 on 29/05/2023.

The Company is engaged in the business of conceiving, developing, operating, licensing, marketing and distribution of business solutions, program, software using technology or otherwise and provider of information, analytics, consulting and marketing services in the real estate sector, as dealers, resellers, house and estate agents, auctioneers, lessors, builders, developers, experts, advisers, surveyors, planners, furnishers, designers in real estate. immovable and movable properties and for that purpose, acquire, hold, mortgage, take on lease, exchange or otherwise acquire, improve, manage, survey, develop, sell, deal, dispose off, turn to account or otherwise deal, prepare, layouts, prepare building sites, and to construct, reconstruct, repair, remodel, pulldown, alter, improve, decorate, furnish and maintain immovable and movable properties, other properties, lands, flats, mainsonetts, dwelling houses, shops, offices, markets, commercial complex, theatre, clubs, factories, workshops and other fixtures, industrial parks, growth centers, business centers, houses, hotels, hotels cum holiday resorts, factories, warehouses, buildings and other commercial, educational purposes and convenience and structures being residential, office, industrial or commercial.

#### Further data of the Company:



Company / LLP Name	ALTRR SOFTWARE SERVICES LIMITED
ROC Code	RoC-Pune
Registration Number	221028
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	2000000
Paid up Capital (Rs)	2000000
Number of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	29/05/2023
Registered Address	6th Flr, VB Capitol Bldg Range Hill Road Aundh Haveli Pune MH 411007 IN
Email Id	startup@efcindia.org
Whether listed or not	Unlisted
Date of last AGM	-
Date of Balance Sheet	-
Company Status (for e filing)	Active

#### Directors and Key Managerial Persons:



DIN/PAAN	Name	Appointed Date	Designation
0001873087	Abhishek Narbaria	29/05/2023	Director
0002111646	Nikhil Dilipbhai Bhuta	29/05/2023	Director
0006859500	Vishal Omprakash Sharma	29/05/2023	Director

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Director

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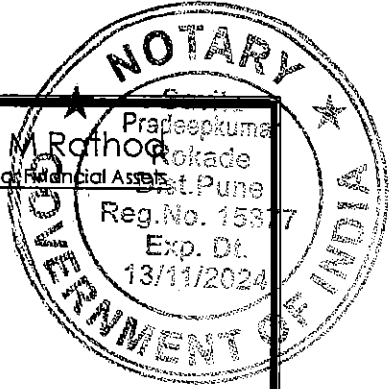
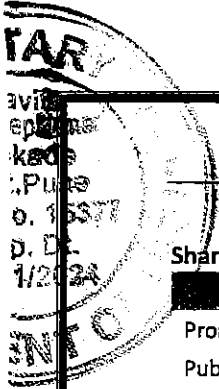
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ALTRR SOFTWARE SERVICES LIMITED

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Director



Bhavesh M. Rathod  
Registered Valuer - Securities of Financial Assets

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

Shareholders	No. of Shares	% of Shares
Promoters	1,76,819	88.41%
Public	23,181	11.59%
<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.

**5 Valuation Date**

The Analysis of the Fair Value of Equity Shares and CCD of the ALTRR Software Services Limited has been carried out as on 5<sup>th</sup> August 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.

**ALTRR SOFTWARE SERVICES LIMITED**

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Fair Value Report

**Director**

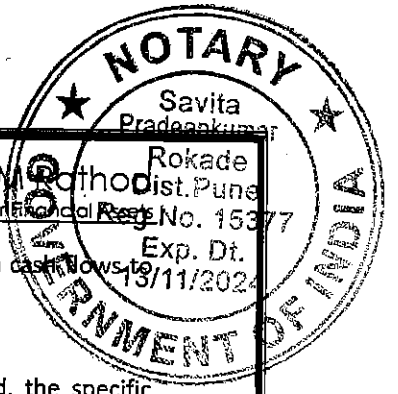
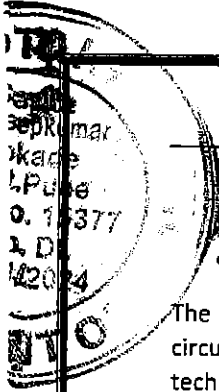
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Bhavesh M. Pathodkar  
Registered Valuer - Securities of Financial Reg. No. 15377

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.

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Fair Value Report

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TCC CONCEPT LIMITED

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Director

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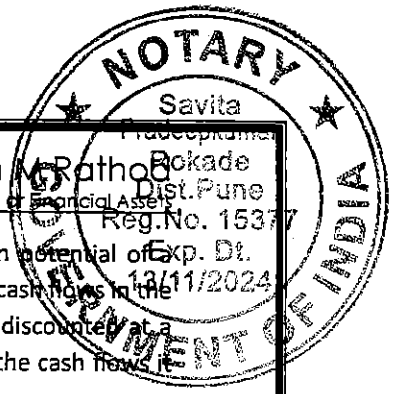
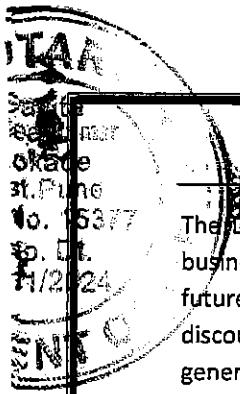
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ALTRR SOFTWARE SERVICES LIMITED

Director

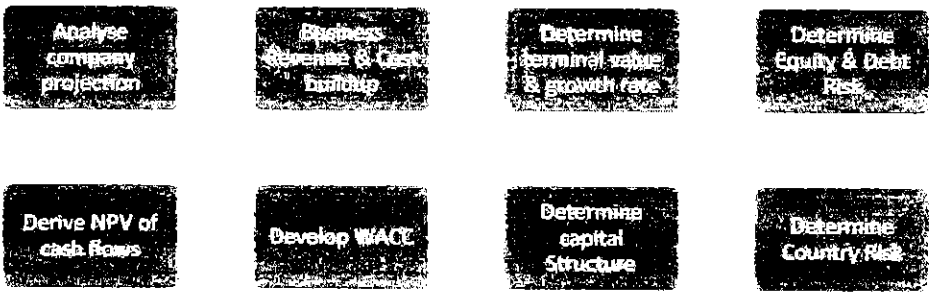
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Bhavesh K. Pathok  
Registered Valuer - Securities of Financial Assets

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 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)

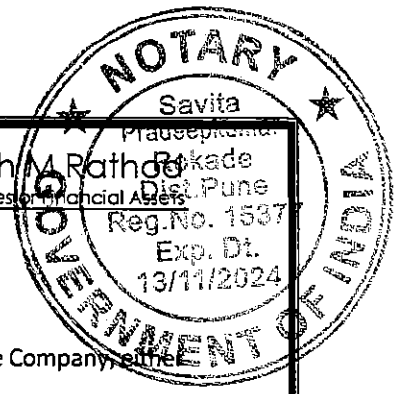
**8 Source of Information**

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 5<sup>th</sup> August 2023.
- Management certified projected financial statements for period of 5 years for the year ending FY24 to FY28.

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**Bhavesh M Rathod**  
Registered Valuer - Securities  
Dist. Pune  
Reg. No. 1537

- Copy of Right Issue form PAS-3.
- 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.

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

**ALTRR SOFTWARE SERVICES LIMITED**

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Fair Value Report

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**TCC CONCEPT LIMITED TCC CONCEPT LIMITED**

**Director**

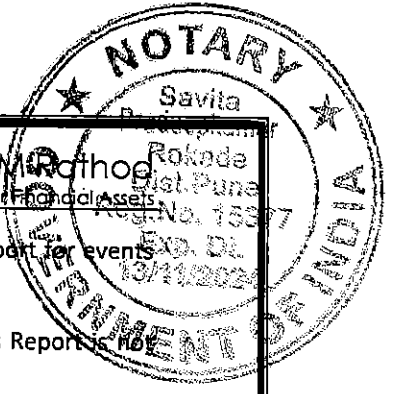
  
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**ALTRR SOFTWARE SERVICES LIMITED**

  
**Director**



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**Bhavesh M. Rathod**  
Registered Valuer - Securities of Financial Assets

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.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **ALTRR Software Services 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.

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**ALTRR SOFTWARE SERVICES LIMITED**

Fair Value Report

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**TCC CONCEPT LIMITED**

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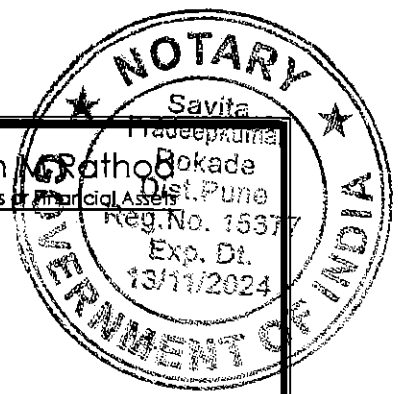
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Director

**ALTRR SOFTWARE SERVICES LIMITED**

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Director

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Bhavesh M Rathod Bokade  
Registered Valuer - Securities or Financial Assets  
Dist. Pune  
Reg. No. 15377

11 Opinion on Fair Value of Equity Shares and CCD

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

(INR Lakhs)

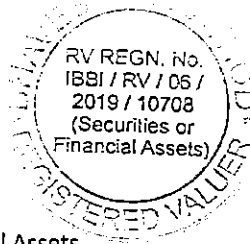
Method	Value	Weightage	Amount
DCF Method	5,000.00	100%	5,000.00
			<b>5,000.00</b>
	No. of Shares		2,00,000
	Value Per Share (In INR)		2,500.00
	Value per CCD (In INR) (#)		2,500.00

Face Value Per Share is Rs. 10/-  
(#) Conversion ratio of CCD to equity is 1:1 as per terms of CCD.

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<sup>th</sup> August 2023  
Place: Mumbai

UDIN:

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ALTRR SOFTWARE SERVICES LIMITED

Fair Value Report

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TCC CONCEPT LIMITED

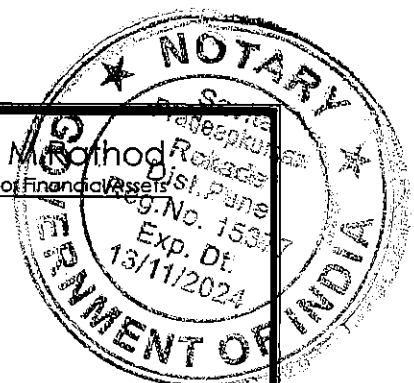
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ALTRR SOFTWARE SERVICES LIMITED

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	FY24	FY25	FY26	FY27	FY28	TV
PAT	-957.39	324.87	1,794.61	2,244.22	2,924.26	2,982.75
Add: Depreciation	330.88	784.73	969.07	1,101.44	1,222.58	1,247.03
Less: Capex	-1,699.05	-1,377.74	-1,461.46	-1,532.35	-1,631.85	
(Increase)/ decrease in working capital	-127.94	17.75	16.76	-4.74	-40.31	-1,249.93
Free cash flow to firm ('FCFF')	-2,453.49	-250.39	1,318.97	1,808.57	2,474.68	2,979.85
Equity Infusion	2,730.00	0.00	0.00	0.00	0.00	
Free cash flow to Equity ('FCFE')	276.51	-250.39	1,318.97	1,808.57	2,474.68	2,979.85
Annual factor	0.65	1.00	1.00	1.00	1.00	
Discounting period (end year)	0.65	1.65	2.65	3.65	4.65	
PV factor	24.35%	0.87	0.70	0.56	0.45	0.36
PV of FCFE	239.83	-174.64	739.82	815.78	897.64	

FCFE for terminal year

FCFE for terminal year	2,979.85	
WACC	24.35%	
Perpetuity Growth	2.00%	
Capitalisation Rate	22.35%	
Gross terminal value	13,331.63	
PV factor	0.36	
PV of terminal value	4,835.79	B
Enterprise value	7,354.21	A+B
Add: Cash & Bank	13.64	
Less : PV of Equity Infusion	-2,367.85	
Fair Value of Equity	5,000.00	

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Fair Value Report

ALTRR SOFTWARE SERVICES LIMITED

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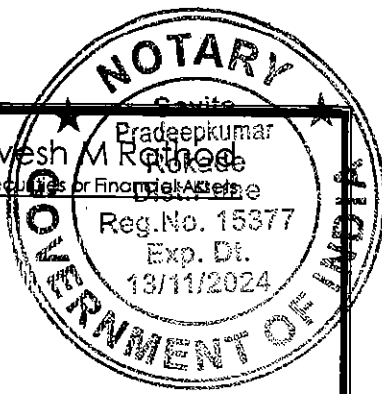
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Bhavesh M. Rathod  
Registered Valuer - Securities or Financial Assets

No of Share	2,00,000
Value Per Share (in INR)	2,500.00

**Assumptions**

Cost of Equity	24.35 %
Long Term Growth Rate	2.00 %
Market Return (Rm)	14.35 %

**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. 2,979.85 Lakhs have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at Rs. 13,331.63 Lakhs.

Using these cash flows and a discount rate of 24.35 %, we estimate the equity value of the Company Rs. 5,000.00 Lakhs.

**Discount Factor**

**Organisation Specific Discount Rate**

- Cost of Equity of 24.35 % is taken as Discounting rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to Aug 4, 2023, is 14.35 %
  - We have considered Premium of 10.00 % towards risk and illiquidity.

	Rate	Source
Market Return (Rm)	14.35 %	Return of BSE 500 for the period of Feb 01, 1999, to Aug 4, 2023.
Company Specific Risk	10.00%	Contingency of revenues, projected high profitability, achievability of projections

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