

Dhelariya & Associates

CHARTERED ACCOUNTANTS



ANNEXURE III

The Valuation report shall display the working, relative fair value per share and fair share exchange ratio in the following manner:

Computation of Fair Share Exchanged Ratio

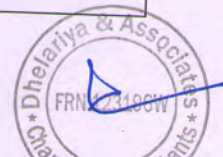
Valuation Approach	Nalin Lease Finance Ltd. (NLFL)		Amee Finance Ltd. (AFL)	
	Value per Share	Weight	Value Per Share	Weight
Asset Approach	-	-	11.71	1
Income Approach	-	-	-	-
Market Approach	16.31	1	-	-
Relative Value Per Share	16.31	1	11.71	1
Exchanged Ratio (rounded off)			0.72	

5 (Five) equity share of Nalin Lease Finance Limited of INR 10 each fully paid up for every 7 (Seven) equity shares of Amee Finance Limited of INR 10 each fully paid up.

Valuation Approach	Nalin Lease Finance Ltd. (NLFL)		Gandhi Shroff Services Pvt Ltd. (GSSPL)	
	Value per Share	Weight	Value Per Share	Weight
Asset Approach	-	-	118.42	1
Income Approach	-	-	-	-
Market Approach	16.31	1	-	-
Relative Value Per Share	16.31	1	118.42	1
Exchanged Ratio (rounded off)			7.26	

29 (Twenty Nine) equity share of Nalin Lease Finance Limited of INR 10 each fully paid up for every 4 (Four) equity shares of Gandhi Shroff Services Limited of INR 100 each fully paid up.

Valuation Approach	Nalin Lease Finance Ltd. (NLFL)		Nalin Consultancy Service Ltd. (NCSL)	
	Value per Share	Weight	Value Per Share	Weight
Asset Approach	-	-	73.21	1
Income Approach	-	-	-	-
Market Approach	16.31	1	-	-
Relative Value Per Share	16.31	1	73.21	1
Exchanged Ratio (rounded off)			4.49	



18 (Eighteen) equity share of Nalin Lease Finance Limited of INR 10 each fully paid up for every 4 (Four) equity shares of Nalin Consultancy Services Limited of INR 10 each fully paid up.

Valuation Approach	Nalin Lease Finance Ltd. (NLFL)		Nalin Services Ltd. (NSL)	
	Value per Share	Weight	Value Per Share	Weight
Asset Approach	-	-	62.72	1
Income Approach	-	-	-	-
Market Approach	16.31	1	-	-
Relative Value Per Share	16.31	1	62.72	1
Exchanged Ratio (rounded off)			3.85	

50 (Fifty) equity share of Nalin Lease Finance Limited of INR 10 each fully paid up for every 13 (Thirteen) equity shares of Nalin Services Limited of INR 10 each fully paid up.

Reason for not considering the Income Approach

All the transferor Companies are engaged in the business of financial services and the income is very minimal and not consistent. Further the major assets held by the companies are in the nature of liquid form. Looking to the above points, the most appropriate method as per my opinion is Net Asset Value Method.

This is revised certificate to earlier certificate issued on 26th September 2018.

For Dhelariya & Associates.
Chartered Accountants
FRN: 123196W

Dharmendra T. Dhelariya
CA Dharmendra Dhelariya

Mem No- 113346
Partner
Place: Ahmedabad
Date: 05-11-2018

