

Representation of Valuer

- ✚ The analyses, opinions, and conclusion of value included in the valuation report are subject to the specified assumptions and limiting conditions, and they are the personal analyses, opinions, and conclusion of value of the Valuer.

- ✚ The economic and industry data included in the valuation report have been obtained from various printed or electronic reference sources that the Valuer believes to be reliable (any exceptions should be noted). The Valuer has not performed any corroborating procedures to substantiate that data.

- ✚ The parties for which the information and use of the valuation report is restricted are identified; the valuation report is not intended to be and should not be used by anyone other than such parties.

- ✚ The Valuer used the work of one or more outside specialists to assist during the valuation engagement. If the work of such a specialist was used, the specialist should be identified. The valuation report should include a statement identifying the level of responsibility, if any, the Valuer is assuming for the specialist's work.

- ✚ The Valuer has no obligation to update the report or the opinion of value for information that comes to his or her attention after the date of the report.
 - a. The Valuer and the person(s) assuming responsibility for the valuation should sign the representation in their own name(s). The names of those providing significant professional assistance should be identified.

 - b. The Valuer shall confirm that:
 - The statements of fact presented in the report are correct to the best of knowledge of valuer

 - The reported analyses, opinion and conclusions are limited only by the reported assumptions and limiting conditions.

- He or she has no bias with respect to the subject of this report or to the parties involved with this assignment.
- He or she has no (or if so, a specified) present or prospective interest in the subject business or has no personal interest in the parties involved.
- His or her fee is not contingent upon an action or event resulting from the analyses, opinions or conclusions in, or the use of, this report.
- **The valuation engagement was performed in accordance with the Indian Institute of Chartered Accountants Business Valuation Practice Standard.**
- He or she has necessary skills and competence to perform the engagement to estimate value.