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ANNEXURE - C

The Official Liquidator,
Primus Retail Private Limited
12th Floor, Raheja towers,
Bangalore, 560061

opened in the
presence of AOL
→ DHVT

Dated 8th May 2023

Dear Sir,

BRAND VALUATION REPORT

I am pleased to present the "Valuation Report" for the valuation of various brands owned by Primus Retail Pvt Ltd ("PRPL") as listed in Annexure 1 to the report.

1. Scope / Purpose of the Valuation Report and Restrictions on its Use

The valuation has been carried out as per the scope and terms of the engagement letter dated 09-Mar-2023. This Valuation Report is prepared solely for the purpose of assisting the Official Liquidator ("OL") in determining the approximate value that the brands may fetch when sold to a buyer in the open market on arm's length basis. The report may not be used or relied upon for any other purpose. This Valuation Report should be read in its entirety, including Assumption and Limiting Conditions, for a full understanding of my conclusion of value. My engagement commenced on 24-Mar-2023 and was completed on 08-May-2023. Therefore, this Valuation Report does not take account of events occurring after 08-May-2023. I have no responsibility to update the report for such subsequent events.

2. Subject Matter of Valuation

This valuation is of the brands owned by PRPL and listed in Annexure -1.

3. Identity of Valuer and any other experts

I, Ramamoorthi Srinivasan ("Valuer") am an IBBI Registered Valuer in the asset class "Securities or Financial Assets" and have the necessary experience of providing services across all verticals of Intangible assets, Debt and Equity.

4. Disclosure of Valuer's interest and conflict, if any

I acknowledge that I have no financial interest in the company. My fees for this valuation is based on my normal billing rates and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.



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5. Valuation Standards

There are certain limiting factors in application of Indian Valuation Standard 2018 notified by Institute of Chartered Accountants of India, effective from 1-Jul-2018.

- a. The brands had remained inoperative/ unused and untended for more than 12 years. This is a critical limitation. Consequent upon the non-use, the brands have slowly faded from public memory with efflux of time.
- b. The management of the company/ brand owners are not in saddle to give reliable estimates of potential future revenues that could accrue by use of the brand. It is pertinent that the valuation in this case has been requested by the Official Liquidator.
- c. The past data is more than a decade old. In any case, finer details like brand-wise sales, profit-margins and expenses incurred to nurture and promote the brands cannot be ascertained from the financial statements.

In view of the foregoing, Valuation Standards have not been applied to the facts of this case to arrive at the fair value in this valuation engagement. Instead, a substantial element of subjectivity has been applied, given the peculiar facts and circumstances of this case.

This value conclusion is subject to the Statement of Assumptions and Limiting Conditions found in 'ASSUMPTIONS AND LIMITING CONDITIONS' section of this Valuation Report.

6. Company History

The Company PRPL was formerly known as Gitanjali Lifestyle Pvt Limited. PRPL was incorporated in 1995 and has its registered office at Bangalore. PRPL was engaged in the manufacture and sale of garments and related products until the year 2008-09. PRPL commanded a fleet of close to 200+ owned stores across country. It dealt with most renowned brands across India, Nike, Adidas, Levis, Puma, Reebok coupled with licensee brands like Weekender, Disney etc. PRPL / its wholly owned subsidiaries had several retail outlets and owned many brands (listed in Annexure 1)



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The company had since slipped into losses and is now in the custody of the Official Liquidator "OL". Brief particulars of the company as available in ROC records are given as under:

CIN	U65999KA1995PTC019281
Company Name	PRIMUS RETAIL PRIVATE LIMITED
ROC Code	RoC-Bangalore
Registration Number	019281
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	1990200000
Paid up Capital(Rs)	995000000
Date of Incorporation	29/11/1995
Registered Address	No. 7, Plot No. 940 (Old 740), Gate No.11, Eshwari Industrial Estate, Hulimavu BANGALORE
Email Id	balaji@indusage.com
Whether Listed or not	Unlisted
ACTIVE compliance	ACTIVE Non-Compliant
Date of last AGM	31/03/2011
Date of Balance Sheet	30/09/2010
Company Status(for efiling)	Under Liquidation



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Charges registered with ROC

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
Book debts	7,25,00,000	17-12-09	-	OPEN
	15,00,00,000	09-11-07	-	OPEN
Goodwill; Book debts	3,00,00,000	13-10-11	-	OPEN
Book debts	8,00,00,000	27-08-10	31-08-11	OPEN
	2,00,00,000	04-03-05	17-12-09	OPEN
	3,00,00,000	24-06-10	28-01-11	OPEN
	5,00,00,000	18-01-10	-	OPEN
	34,28,00,000	11-08-05	05-04-12	OPEN

7. Company Financials

Rs in Mill

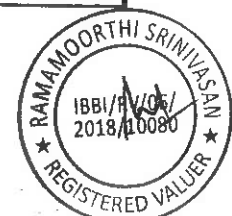
Balance Sheet

As at	30-09-11	30-09-10	30-09-09	30-09-08
Networth	-465.08	149.74	683.48	865.63
Loans	1,594.05	1,510.73	1,423.22	943.69
Total	1,128.97	1,660.47	2,106.70	1,809.32
Fixed Assets	91.14	247.69	626.06	353.08
Investments	430.00			230.81
Net Working Capital	607.82	1,412.77	1,480.64	1,225.42
Total	1,128.96	1,660.46	2,106.70	1,809.31

Rs in Mill

Profit and Loss Account

	30-09-11	30-09-10	30-09-09	30-09-08
Sales of Apparel	538.05	1,609.86	1,661.23	938.52
Other Income	5.88	712.39	67.42	30.92
Total Income	543.93	2,322.25	1,728.65	969.44
Costs of Goods Sold	954.22	2,446.42	1,423.37	886.19
Advt and Promotion	5.41	19.76	19.03	19.92
Financial Exps	159.92	209.84	167.34	56.12
Depreciation	42.95	185.94	94.68	41.15
Total Expenses	1,162.50	2,861.96	1,704.42	1,003.38
Profit Before Tax	-618.57	-539.71	24.23	-33.94



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8. Brand history

The company was engaged in the manufacture and trading of garments, footwear and licensed (from other brand owners) accessories. The licensed accessories segment was sold to Primus Clothing P Ltd (not indicated as a related entity) on 30-Mar-2006.

According to an report in Economic Times (not substantiated by me) dated 8-Feb-2011, the brand "Weekender" has been around since the 1980s and was acquired by PRPL from the Jagadish Hinduja family for Rs. 95 Crores in 2007 through its wholly owned subsidiary Personality Ltd.

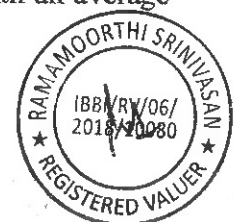
Later, Personality Ltd and another wholly owned subsidiary Primus Brands Pvt Ltd were amalgamated with PRPL w.e.f 30-Apr-2008, vide order of the High Court dated 9-Jan-2009.

Upon amalgamation with Personality Ltd, PRPL became the owner of the brands listed in Annexure-1. The financials of FY 2008-09 incorporate the combined numbers of PRPL, Personality Ltd and Primus Brands Pvt Ltd. The fair value of the brand was recognized at Rs.33.00 Crores in balance sheet of PRPL as on 31-Mar-2009. After depreciation, the value was carried forward at Rs. 26.95 Crores.

According to the aforesaid report in Economic Times, a Mumbai-based financial services company Madhusudan Securities was to acquire apparel brand "Weekender" for Rs. 100 crore. The BSE-listed financial firm was to fund the acquisition partly by issuing equity to PRPL and partly in cash. As part of the transaction, Madhusudan Securities will issue 6.14 million shares to shareholders of Primus Retail on a preferential basis, subject to obtaining requisite approvals from authorities concerned. Post issue of shares, Primus Retail will have 80% stake on the expanded capital base of Madhusudan Securities, which will trigger a mandatory open offer to buy more shares in the company, as per the Indian takeover norms.

However, the deal did not through as envisaged because Madhusudan Securities alleged non-disclosure of information by PRPL.

According to a report in Opportunity India dated 9-Sep-2011, the brand Weekender has moved from being a 'mass-priced' to a 'mass-premium' brand with an average price point of Rs 800 (as opposed to Rs 600 earlier).



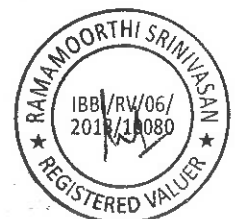
9. Operating Environment and Industry Overview

The garments/apparel sector constitutes the final stage in the textile value chain where the cloth prepared by knitters/weavers is converted into garments and sold to customers. Some players do exclusive apparel manufacturing or apparel retailing; however, PRPL did both manufacturing as well as *retailing*. In the case of the garment-making (apparel) segment, the products are not commoditized and an apparel manufacturer can differentiate its products by its design abilities and power of the brand. (CRISIL Ratings' criteria for the cotton textiles industry, February 2021, pages 11-12).

Design abilities form the basis of branding in the direct B2C apparel segment. The garments/apparel segment has many brands both Indian and international at almost every price point offering different choices to customers. Branded apparel are able to earn a higher price than commoditized unbranded garments. This has led to a very high level of competition in the sector even though its products are not commodities, and many brands are present in the market. Nevertheless, the majority of the players, even in the apparel segment, do not have pricing power. (Rating Methodology for Entities in the Textile Industry – Apparels, ICRA, April 2020, page 3)

As the apparel manufacturing and retailing sectors are fragmented and unorganized, the competitive intensity is high and the pricing ability is restricted to large retailers and strong apparel brands, besides niche boutique/ designer stores. Only some of the established apparel brands have some pricing power. Nevertheless, most brands have to follow the market in terms of sales and match the discounts to their competitors. As a garment manufacturer grows big, then it is able to sell directly to big brands and gain large orders offering higher profit margins, which brings strength to its business model. (Rating Methodology for Entities in the Textile Industry – Apparels, ICRA, April 2020, page 1)

Both apparel manufacturing, as well as apparel retailing, are not capital intensive. In fact, they are labour intensive operations that need a significant number of people and a large amount of raw material to manufacture and sell clothes. (CRISIL Ratings' criteria for the cotton textiles industry, February 2021, page 11)



An apparel manufacturer needs to keep a large amount of inventory as it has a long manufacturing cycle. Apart from the usual need of keeping the required amount of fabric for uninterrupted operations and work-in-progress, the apparel units need to keep a large stock of garments of different designs, colours, sizes (SKUs: stock keeping units) in their warehouses so that they may supply to the retail shops as and when needed. This makes apparel manufacturing an inventory-intensive business.

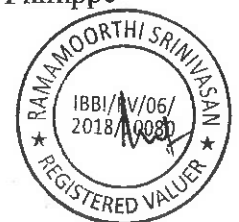
The apparel retailers too have to keep a large amount of stock with different designs in the shop and in the store to meet changing customer expectations. For an apparel retailer, the inventory is because of the requirement to stock apparels for multiple designs, colours and sizes in the stores, which typically averages ~three to four months of store sales, stock apparels in warehouses to ensure good fill rates in the stores and inventory on account of season leftovers. The inventory requirements of the apparel company increase further in case, it has both manufacturing and retailing divisions instead of only manufacturing or retailing. (Rating Methodology for Entities in the Textile Industry – Apparels, ICRA, April 2020, page 5)

10. Concept of Brands:

What does a “brand” encompass? A brand can include a trademark, logo, trade dress, packaging, marketing strategy, colors and all the elements that consumers associate with the brand image. We should also keep in mind that some brands have sub-brands, (e.g., Coca-Cola has Classic Coke, Diet Coke, Cherry Coke, Zero, etc).

A retailer with diversified brand offerings catering to different target markets on the lines of price points, customer segments, age groups etc. will be less prone to loss of business from a particular brand owing to factors such as reputational risk and customer perception issues, vis-à-vis a retailer with a concentrated portfolio.

Apparel manufacturers attempt to create strong brands, which can give them pricing power, high-profit margins and customer stickiness. (Rating Methodology for Entities in the Textile Industry – Apparels, ICRA, April 2020, page 5). From market enquiries, we ascertain that the Weekender brand was positioned as a mid-level high Street Brand, better than unbranded clothing but behind Parx, Arrow, Louis Phillippe etc.



It still begs the question why someone might want to buy a dead trademark? The famous marketing consultant Robert Reich responds that, even in the absence of wide consumer recognition, many of these brand names are a good deal. "If you are in a business where one of our brands fits," he notes, "It may be more cost-efficient to buy an established brand rather than buying a going concern." And, as some analysts have pointed out, using an established name that has already proven successful can save money on market testing and other startup expenses.

He adds that less-familiar names such as the Linen Closet, Computer City, and the Financial Corporation of America, all of which sold for \$2,000 apiece. For that matter, General Cinema, a generic-sounding theater name, went for \$1,000 and is likely to do quite well for its new owners.

11. VALUATION ANALYSIS

Valuation of a brand 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 substantial goodwill. The value of a brand stems from three key factors:

- a. The additional volume the brand can generate because of goodwill and/or brand recognition.
- b. The additional price the product can earn because of goodwill associated with the brand.
- c. The cost involved in building and sustaining a brand in the target markets.

To achieve the aforesaid objective, let us look at the suitability of Indian Valuation Standards notified by ICAI. If it does not provide answers, then we need to look at some unorthodox methods of valuation viz, Market Survey and Enquiries

Indian Valuation Standards notified by ICAI

COST BASED APPROACH:

Cost Based approach is the approach is primarily concerned with the cost in creating or replacing the brand. The cost approach can be further divided into the following methods:



Accumulated cost method:

The method involves historical cost of creating the brand as the actual brand value. It is often used at the initial stages of brand creation when specific market application and benefits cannot yet be identified. However, the shortfalls of this method are that there exist difficulties as to what would classify as marketing costs and subsequent amortization of marketing cost as percentage of sales over the brand's expected life. In addition to that, it is sometimes difficult to recapture all the historical development costs and this method does not consider long term investments that do not involve cash outlay such as quality controls, specific expertise and involvement of personnel, opportunity costs of launching the upgraded products without any price premium over competitors' prices. The cost of creating the brand might actually have little to do with its present value.

Replacement Cost Method:

The Replacement Cost Method values the brand considering the expenditures and investments necessary to replace the brand with a new one that has an equivalent utility to the company. Although this method is easy in terms of calculation, it neglects the success of an established brand. The first brand in the market has a natural advantage over the other brands as they avoid clutter and with each new attempt, the probability of success diminishes.

Conclusion

Since the company does not have a "management" in place since long, there is nobody to provide reliable cost estimates. We do not know how much needs to be spent to replace the brand with a new one that has an equivalent utility to the company.

However, a variation of cost based approach has been considered for the purpose of valuation. Please refer paragraph 12.

MARKET BASED APPROACH:

Market based approach basically deals with the amount at which a brand is sold and is related to highest value that a "willing buyer & seller" are prepared to pay for an

asset. This approach is most commonly used when one wishes to sell the brand and consists of methods herein stated:

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in 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 the public markets.

We have not used this methodology in the analysis as we understand that there are no comparable in listed companies in the sector which have just started the operations to which the company belongs.

Comparable Transactions multiple method

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

Conclusion

We have not considered this methodology in the analysis as we are not aware of a comparable transaction in the sector to which the company belongs.

Income Approach

Maintainable Profit Method (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 capital used in the business, including debt and equity), plus 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 certain number of years and then discounted at a discount rate that reflects the company's cost of capital and the risk associated with the cash flows it generates.

We have not used this methodology in the analysis as no reliable estimates of future cash flows were made available to us by the management or by the office of the Official Liquidator.

12. Valuation Method and Determination of Value

The Standard of Value used in the Analysis is **FAIR VALUE**, which is often defined as the price in terms of cash or cash 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 the possession of the pertinent facts and neither being under any compulsion to act.


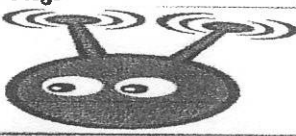

With the above fundamental premise in mind, let us first look at the brands, which are duly registered with Registrar of Trademarks and their validity is subsisting on the date of this report. Basically, there are 4 main brand families:

- a. Miscellaneous
- b. Attitude-Inside
- c. Always-18
- d. Weekender- Includes Weekender and Weekender-Kids

Let us analyze these brand families individually:



a. **Miscellaneous**

TM Appln #	Trademark	From	Valid to	Logo/Design	Class	Description
1028841	Kids	01-01-92	20-07-31		18	Leather goods, travel bags
1086342	toonworld	01-02-02	11-03-32	No logo	18	Leather goods, travel bags
1086346	Cartoon	28-02-02	11-03-32		18	Leather goods, travel bags
1742705	BB Brand Bazar	01-01-08	13-10-28		25	Readymade Garments

The following need to be borne in mind regarding the brands:

- a. There is no evidence that this brand family was put to actual use at any point in time by the brand owner before or after amalgamation of Personality Ltd with Primus Retail Pvt Ltd. The undersigned spoke to a cross section of apparel retailers in Bangalore and they did not recall the existence of the brand family.
- b. There is no evidence that the company spent any money in promoting, establishing, nurturing and sustaining the brand family over the last decade. Consequently, the brands comprised in the brand family were never established in consumer minds.
- c. More importantly, there was no promotion on social media. A simple search reveals no evidence that the brand was in existence or in operation.
- d. Over the years many competing brands with similar names have entrenched themselves in the market, in the very same segment of clothing and apparel. These are –
 - i. Brandbazarretail.com, Pune.
 - ii. BrandsBazar International clothing, Hyderabad
 - iii. BrandsBazar owned by Ramanand Multistate Co-Op. Credit Soc. Ltd, Thane



Given the foregoing, the undersigned is of the opinion that the fair value of the brand as on the valuation date is at best the cost of registration, which I estimate at Rs.25,000 each (Registration fees + Lawyer fees).

b. Attitude- Inside

TM Appin #	Trademark	From	Valid to	Logo/ Design	Class	Description
1419252	Attitude-Inside	06-02-06	06-02-26	No Logo	25	Readymade Garments
1419253	Attitude-Inside	06-02-06	06-02-26	No Logo	24	Textile Goods
1419254	Attitude-Inside	06-02-06	06-02-26	No Logo	18	Leather goods, travel bags

The following need to be borne in mind regarding the brand:

- A proper logo was not registered. The brand was registered in words only and consequently suffered from poor visual stimuli.
- There is no evidence that this brand was put to actual use at any point in time by the brand owner before or after amalgamation of Personality Ltd with Primus Retail Pvt Ltd. The undersigned spoke to a cross section of apparel retailers in Bangalore and they did not recall the existence of the brand.
- There is no evidence that the company spent any money in promoting, establishing, nurturing and sustaining the brands over the last decade. Consequently, the brand was never established in consumer minds.
- More importantly, there was no promotion on social media. A simple search reveals no evidence that the brand was in existence or in operation.
- A similar brand, styled "Attitude", logo



is actually a well-established brand of Attitude Clothing Co, London whose products are also extensively marketed in



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India. There are many similar companies in India with the same or similar name.

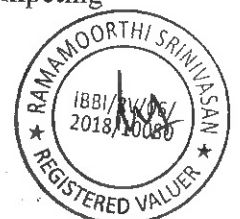
Given the foregoing, the undersigned is of the opinion that the fair value of the brand as on the valuation date is at best the cost of registration, which I estimate at Rs.25,000 each (Registration fees + Lawyer fees).

c. Always-18

TM Appln #	Trademark	From	Valid to	Logo/ Design	Class	Description
1419250	Always-18	06-02-06	06-02-26	No Logo	18	Leather goods, travel bags
1419251	Always-18	06-02-06	06-02-26	No Logo	24	Textile Goods
1419255	Always-18	06-02-06	06-02-26	No Logo	25	Readymade Garments

The following need to be borne in mind regarding the brand:

- A proper logo was not registered. The brands were registered in words only and consequently suffered from poor visual stimuli.
- There is no evidence that this brand family was put to actual use at any point in time by the brand owner before or after amalgamation of Personality Ltd with Primus Retail Pvt Ltd. The undersigned spoke to a cross section of apparel retailers in Bangalore and they did not recall the existence of the brand.
- There is no evidence that the company spent any money in promoting, establishing, nurturing and sustaining the brands over the last decade. Consequently, the brands were never established in consumer minds.
- There was no promotion on social media. A simple search reveals no evidence that the brand was in existence or in operation.
- However, in my opinion the brand name brand name "Always-18" is quite evocative in the sense that the suffix "18" gives a sense of youth, freshness, style and energy. It will be a good fit in the apparel segment. Also, there are no competing



brands with similar names.

Given the foregoing, the undersigned is of the opinion that the fair value of the brand shall be at a small premium to the cost of registration. Accordingly, I estimate the fair value to be Rs.50,000 each.

d. Weekender- Includes Weekender and Weekender-Kids

TM Appin #	Trademark	From	Valid to	Logo/ Design	Class	Description
839272	Weekender Kid	14-06-91	01-02-29		18	Leather goods, travel bags
1028839	Weekender Kid	01-01-92	20-07-31		18	Leather goods, travel bags
839273	Weekender Bird	14-06-91	01-02-29		18	Leather goods, travel bags
839267	Weekender Bird	14-07-91	01-02-29		26	Braids, Buttons and Hooks

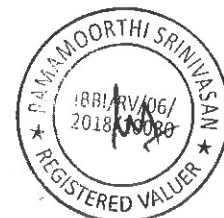
The following need to be borne in mind regarding the brand:

- This family of brands ("Weekender")was put to actual use by the brand owner even before or amalgamation of Personality Ltd with Primus Retail Pvt Ltd. The brands have been around since 1991 and were acquired by PRPL from the Jagadish Hinduja family for Rs. 95 Crores in 2007 through its wholly owned Subsidiary, Personality Ltd.
- The undersigned spoke to a cross section of apparel retailers in Bangalore and they did recall the existence of the brand and also the fact that there were company operated retail shops that were popular with the consumers.

To determine the premium, which is necessarily a very subjective judgment in this case, the undersigned looked at the following parameters:

- The brand was extensively promoted- The company had spent the following sums towards advertisement and promotion of the brands:

	30-09-11	30-09-10	30-09-09	30-09-08
Rs in Mill	5.41	19.76	19.03	19.92



- b. The brand had a pan India presence with more than 200 retail outlets retailing the company's brands.
- c. The combined impact of retail outlet presence and brand promotion ensured the following sales:

Rs in Mill			
30-09-11	30-09-10	30-09-09	30-09-08
538.05	1,609.86	1,661.23	938.52

- d. Despite the passage of 12 years, the brand has brand has lost almost its entire value due to obsolescence (arising from not spending to keep the brand alive). Yet it cannot be said that the brand does not have a recall value. It is also pertinent that the brand survives the company the company and its promoters.
- e. The brand was worth Rs.95.00 Crores in 2007. As on 31-Mar-2009, the books carried the Fair Value at Rs.26.95 Crores.

Given the foregoing, the undersigned is of the opinion that the fair value of the brands "Weekender- Kids" and "Weekender-Bird" shall be at a substantial premium to the cost of registration.

I will take the value shown in books in 2010 (Rs.26.95 Crores) and apply a 99% obsolescence to arrive at the combined value of brands "Weekender- Kids" and "Weekender-Bird" Accordingly, I estimate the fair value to be Rs.27.00 Lakhs, split equally between "Weekender- Kids" and "Weekender-Bird" at Rs.13.50 lakhs each.



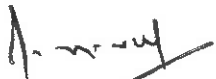
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13. Summary

Based on my analysis, as described in the valuation report, and subject to the assumptions presented herein, in my opinion the estimated Fair Value as on 31-Mar-2023 can be summarized as under:

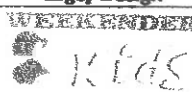






I have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of report.

Sl #	Trademark	Fair Value
1	Kids	25,000
2	toonworld	25,000
3	Cartoon	25,000
4	BB Brand Bazar	25,000
5	Attidude-Inside	25,000
6	Attidude-Inside	25,000
7	Attidude-Inside	25,000
8	Always-18	50,000
9	Always-18	50,000
10	Always-18	50,000
11	Weekender Kid	13,50,000
12	Weekender Kid	
13	Weekender Bird	13,50,000
14	Weekender Bird	
	Total	30,25,000


 Ramamoorthi Srinivasan
 Registered Valuer
 Registration No. IBBI/RV/06/2018/10080
 UDIN: 23028870BGYQCS1612
 Place: Bangalore
 Date: 8th May 2023



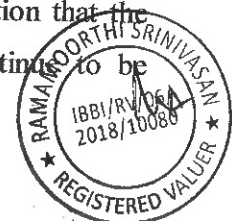
Annexure -1

TM Appln #	Trademark	From	Valid to	Logo/ Design	Class	Description
839272	Weekender Kid	14-06-91	01-02-29		18	Leather goods, travel bags
1028839	Weekender Kid	01-01-92	20-07-31		18	Leather goods, travel bags
839273	Weekender Bird	14-06-91	01-02-29		18	Leather goods, travel bags
839267	Weekender Bird	14-07-91	01-02-29		26	Braids, Buttons and Hooks
1028841	Kids	01-01-92	20-07-31		18	Leather goods, travel bags
1086342	toonworld	01-02-02	11-03-32	No logo	18	Leather goods, travel bags
1086346	Cartoon	28-02-02	11-03-32		18	Leather goods, travel bags
1742705	BB Brand Bazar	01-01-08	13-10-28		25	Readymade Garments
1419250	Always-18	06-02-06	06-02-26	No Logo	18	Leather goods, travel bags
1419251	Always-18	06-02-06	06-02-26	No Logo	24	Textile Goods
1419255	Always-18	06-02-06	06-02-26	No Logo	25	Readymade Garments
1419252	Attitude-Inside	06-02-06	06-02-26	No Logo	25	Readymade Garments
1419253	Attitude-Inside	06-02-06	06-02-26	No Logo	24	Textile Goods
1419254	Attitude-Inside	06-02-06	06-02-26	No Logo	18	Leather goods, travel bags



14. ASSUMPTIONS, LIMITING CONDITIONS, CAVEATS AND DISCLAIMERS

1. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.
2. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
3. The company and its representatives warranted that the information supplied was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
4. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. I have not audited, reviewed or compiled this information and express no assurance on it.
5. I do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
6. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be



maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

7. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without my written consent. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.

8. The report and conclusion of value are not intended by the author and should not be construed by the reader as investment advice in any manner whatsoever. The conclusion of value represents the considered my opinion, based on information furnished to them by the client and other sources.

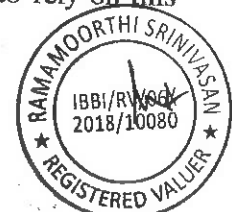
9. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication.

10. This valuation reflects facts and conditions existing or reasonably foreseeable at the valuation date. Subsequent events have not been considered, and I have no obligation to update our report for such events and conditions.

11. The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

12. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

13. I am not an environmental consultant or auditor, and take no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this



report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. I do not conduct or provide environmental assessments and have not performed one for the subject property.

14. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.

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**Official Liquidator
High Court of Karnataka
Bengaluru**