

Prepared By

P.C. MODI. & CO.

CHARTERED ACCOUNTANTS

VALUATION REPORT ON MERGER OF
FASHIONS WITH FILATEX



Certified True Copy

For High Street Fashions Limited
For High Street Fashions Limited

A handwritten signature in blue ink, appearing to be a stylized 'M' or similar character.

Director
Director

Certified True Copy

For High Street Filatex Ltd.
For High Street Filatex Ltd.

A handwritten signature in blue ink, appearing to be 'Bhagwan Singh'.

Director

The Directors

Date: 01/03/2014

High Street Filatex Limited

High Street Fashions Limited

Jaipur

Valuation report of High Street Fashions Ltd. & High Street Filatex Limited

Dear Sir,

This is in accordance with the terms of reference set out in our engagement letter dated 26th February, 2014, wherein P.C.Modi & Co. has been appointed by High Street Filatex Limited & High Street Fashions Limited for carrying out valuation of the Companies on account of the proposed merger of High Street Fashions Limited into High Street Filatex Ltd.

The High Street Fashions Private Limited has been converted into a limited Company on 13/12/2013 vide Certificate of Incorporation provided to us by the Company. However, the valuation has been done on the basis of the Balance sheet dated 30/09/2013 supplied to us by the management on which the High Street Fashions Limited was a Private Limited Company.

P.C.Modi & Co. undertook the valuation of the Companies on account of the proposed merger of High Street Fashions Limited into High Street Filatex Ltd. as at 30th September,2013. The Valuation is to be used for the issuance of the shares by High Street Filatex Limited to High Street Fashions Ltd.

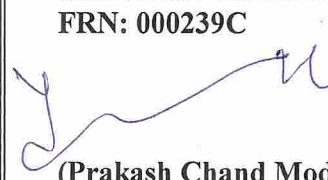
The Report sets out the factual information, assumptions which are to form the basis of the Valuation. It has been prepared in accordance with Letter of Engagement. This Report is based on the information which was provided to P.C.Modi & Co. by the management of High Street Filatex Ltd.

For valuation of shares of the Companies, P.C.Modi & Co. has applied generally accepted valuation methodologies.

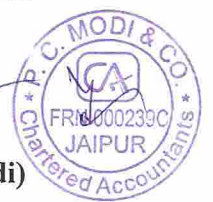
The valuation has been done in a best possible way by relying on the information and documents provided to us by the management. Necessary assumptions have been taken to prepare the valuation.

Yours faithfully,

For P.C. Modi & Company
Chartered Accountants
FRN: 000239C


(Prakash Chand Modi)

Partner
Membership No. 017622



Certified true Copy Certified true Copy
For High Street Fashions Limited

Director
For High Street Filatex Ltd

Director

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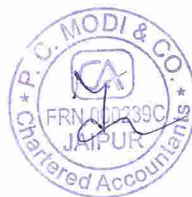
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For High Street Fashions Limited

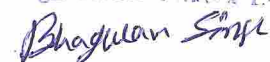


Director



Certified True Copy

For High Street Filatex Ltd.



Director

