

Valuation Report of Veranda Administrative Learning Solutions Private Limited

Registered Valuer:

Vandana Sankhala

Chartered Accountant

Registered Valuer-Securities or Financial Assets

IBBI Registration No. IBBI/RV/06/2019/11578

Certified Valuator and Analyst-NACVA

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Vandana Sankhala

Chartered Accountant
Registered Valuer
Certified Valuator and Analyst-NACVA



25th September, 2024

Board of Directors

Veranda Administrative Learning Solutions Private Limited
Chennai

Re: Veranda Administrative Learning Solutions Limited – Fair Market Value of Company for purposes of Preferential Allotment as of 30th June, 2024

Based on my analysis as described in this detailed Valuation Report, the Fair Market Value of Equity per share as of 30th June 2024 is Rs. -9.31/-

Shares under Companies Act 2013 cannot be issued below Face Value of Rs. 10/-, hence value of Equity for purposes of Swap ratio has been considered as Rs. 10/-

All information contained herein with respect to the valuation subject is provided to me, by you / your authorized personnel only. The contents of report have been reviewed in detail by the Management, who have also confirmed the factual accuracy. I understand that you agree with the contents of this report (especially fact based) and nothing has been concealed from me that could have had a bearing on the valuation.

Appreciate the cooperation received from Management and executives for the assignment.

Yours Truly,




Vandana Sankhala,

Registered Valuer, Securities and Financial Assets

IBBI/RV/06/2019/11578

ICAIRVO/06/RV-P0056/2019-20

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EXECUTIVE SUMMARY

Reference Standard:	Valuation Standards issued by ICAI
Name of Company being Valued	Veranda Administrative Learning Solutions Private Limited
Subject Interest:	100% Equity interest
Valuation Date:	30 th June, 2024
Report Date:	25 th September 2024
Purpose of Valuation:	Allotment for proposed acquisition
Standard of Value:	Fair Market Value
Premise of Value:	Going concern
Valuation Approach & Method Used:	Income Approach, Cost Approach and Market Approach
Appraiser Name:	Vandana Sankhala
Fair Market Value of Equity per share	Rs. -9.31/- (Negative)

INTRODUCTION

VALUATION SPECIFICS

I have performed a valuation engagement, in accordance with the standards set forth by Institute of Chartered Accountants of India, of Veranda Administrative Learning Solutions Private Limited. This summary report will provide sufficient information to permit the intended users to understand the data, reasoning, and analyses underlying the valuation analyst's conclusion of value.

PURPOSE AND INTENDED USE

Valuation of Equity shares for Preferential Allotment for consideration other than cash of Veranda Administrative Learning Solutions Private Limited for purposes of Preferential Allotment under Sec 62 1(c) of Companies Act 2013.

INTENDED USERS

The distribution and use of this Report is restricted to the above-mentioned client, the client's legal and financial advisors. The valuation Report shall not be distributed to outside parties to obtain credit or for any other purposes. Possession of the Report does not carry with it the right of publication of all or part of it, nor may it be provided to any third parties. I do not assume any liability, obligation or accountability to any unauthorized third-party users of the Report under any circumstances.

VALUATION DATE

The result of this valuation is my conclusion of value as of 30th June, 2024. I have requested and analysed financial data up to and including the valuation date and have made inquiries into material subsequent events that may be known or knowable at 30th June, 2024.

STANDARD OF VALUE

As was appropriate, this valuation engagement used fair market value as the standard of value. This is the most appropriate standard of value to ensure receipt of fair market value to all concerned.

The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

PREMISE OF VALUE

The premise of value is the assumption regarding the circumstances in which an entity, or the entity's assets, would be sold. The International Glossary of Business Valuation Terms defines the following premises:

Going Concern Value - the value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained workforce, an operational plant, and the necessary licenses, systems, and procedures in place.

Liquidation Value – the net amount that would be realized if the business is terminated and the assets are sold piecemeal. Liquidation can be either “orderly” or “forced.”

Orderly Liquidation Value – liquidation value at which the asset or assets are sold over a reasonable period of time to maximize proceeds received.

Forced Liquidation Value – liquidation value, at which the assets or assets are sold as quickly as possible, such as at an auction.

As of the valuation date the Company was not contemplating liquidation. Accordingly, the Company was valued as a going concern entity.

SOURCES OF INFORMATION

In performing the valuation engagement, I was provided with, and relied upon various documents including, but not limited to, the following:

- Audited financial statements of the company for financial year FY 21-22, 22-23 and 23-24
- Provisional Financials for Apr-Jun 2024
- Financial projections for 3 years and 9 months have been given.

Veranda Administrative Learning Solutions Private Limited- Valuation of Equity

- Shareholding pattern as on 30th June 2024
- Discussions with the Management.
- In addition to the above, I have also obtained such other information and explanations from the Management as considered relevant for the purpose of the valuation.

Below mentioned metrics have been sourced from reliable public domain:

Risk free rate has been taken from India Government Bond 20Y | 2024 from Clearing Corporation of India @ 6.9%

Risk Premium is the difference between market rate and risk-free rate of return.

Beta has been sourced from average Beta of companies in same segment.

Used Capital Asset Pricing Model (CAPM) for arriving at return on equity. CAPM is widely used for arriving return on equity.

It is assumed that the cashflow continue to grow at 2% every year after forecast period
Used Gordon (constant) growth model for arriving at terminal value.

All numbers are stated in Indian Rupees-INR Lakhs unless other-wise stated in the Report.

The information provided by the Clients, Company management, or other representatives, in the course of this engagement, has been accepted without any independent verification. This Report is, therefore, dependent upon the information provided. A material changes in critical information relied upon in this Report would be cause for a reassessment to determine the effect, if any, upon my conclusion. I have not provided attest services in regard to any of the sources.

ASSUMPTIONS AND LIMITING CONDITIONS

For Valuation under Market Approach, Valuation Date considered is 31st March 2024 as comparable data for that period was considered. For Valuation under Income and Asset approach, Valuation Date considered is 30th June 2024. The valuation presented in this Report is contingent on the assumptions and limiting conditions as found in “Scope, Limitations and Exclusions” and those found elsewhere in this Report. The Clients are

provided with a copy of this Report prior to its final issuance to ensure the accuracy of facts and statements attributed to the Client and Company management.

SUBSEQUENT EVENTS

Generally, the valuation analyst should consider only circumstances existing at the valuation date and events occurring up to the valuation date to form his/her conclusion of value. Subsequent events are indicative of conditions that are not known or knowable at the valuation date. The valuation would not be updated to reflect those events or conditions. I did not, in the course of our engagement, note any subsequent events that would warrant disclosure in this Report.

COMPANY BACKGROUND

Veranda Administrative Learning Solutions Private Limited is unlisted Private limited company incorporated under Companies Act 2013 on September 15th, 2022 with CIN U80903TN2022PTC155382 having its registered office at Old No.54, New No.34, Thirumalai Nagar, T Nagar, Chennai 600017

Capital Structure of Company as on 30th June 2024 is as follows (Equity as on 31st March 2024 is also the same):

Equity Share capital

Particulars	As at June 30, 2024
Authorised share capital 18,00,00,000 (March 31, 2024 - 18,00,00,000) Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	18,000.00
	18,000.00
Issued share capital 14,17,32,639 (March 31, 2024 - 14,17,32,639) Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	14,173.26
	14,173.26
Subscribed and fully paid up share capital 14,17,32,639 (March 31, 2024 - 14,17,32,639) Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	14,173.26
	14,173.26

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation	Signatory
1	00591450	KOORAPATI PRAVEEN KUMAR	Director	15/09/2022	-	Yes
2	00591483	RANGARAJAN	Whole-time director	15/09/2022	-	Yes
3	01254043	REVATHI RAGHUNATHAN	Director	19/09/2022	-	Yes
4	07427669	SEEMAN BHARATH	Director	30/08/2023	-	Yes
5	****607	VIVEK RAGHURAM	CFO	01/07/2023	-	Yes
6	****516	ROKAROKALA VENKATRAM SURESH BABU	Company Secretary	01/07/2023	-	Yes

Main Objectives of the Company are as follows:

1.To carry on by setting up and by acquisition in India and anywhere else in the world, the business of promoting, establishing, developing, maintaining, organizing, undertaking, managing, operating, conducting and running all forms of educational, tutorial, counselling or guidance institutions or other institutions related thereto, including day care and primary care institutions, creche facilities, children support centres, institutions for imparting education in all fields. etc.,

2.To carry on in India and anywhere else in the world, the business of providing all products and services, whether for curricular, co- curricular or extra-curricular activities, including management, advisory, administration, monitoring, supervisory, consulting, technology, education management, content, pedagogy, and organizational products/services to all educational institutions (including schools, colleges, training institutes, teaching establishments, establishments providing pre-primary, primary, secondary and higher secondary education, higher education, technical education, distance education and adult education, students, staff and related persons connected to educational institutions, and to establish promote, develop, manage, organize and conduct all educational establishments rendering services to such educational institutions by conducting general as also special courses for research and development of teaching methods, learning skills and enhancing education in areas of computers, sciences, languages, mathematics, engineering, medical, sports, arts and all other subjects of learning and imparting knowledge to students of all age groups in India and elsewhere in the world.

3. To carry on in India and anywhere else in the world, the business of providing facilities to all educational institutions including supply of uniforms and educational material in all forms, provision, supply, maintenance of infrastructure facilities, career guidance and assistance in getting suitable opportunities for the students of the educational institutions, audit facilities, consulting, reporting, recruitment, training and development of all categories of manpower required by the educational institutions, support staff, services, transportation facilities, library, software, sports facilities, housekeeping, security, teaching aids, equipments, books, content, educational aids, educational material teaching and evaluation methods, as required for effective and efficient functioning of the educational institution and also owning, arranging, managing and providing, supplying and maintaining all supplies required by educational institutions, the students of the educational institutions including library, stationery, textbooks, uniforms, sports facilities and supplies relating to all sports, gymnasium requirements, sports-wear, equipments and any other supplies as may be required by the educational institutions and the persons connected to educational institutions, their staff, students and for their upkeep and maintenance, any other services as may be required by the educational institutions and the persons connected to educational institutions, their staff , students and for their upkeep and maintenance.

4. To carry on in India and anywhere else in the world, the business of promoting, establishing, developing, maintaining, organizing, undertaking, managing, operating, conducting and running all forms of educational, tutorial, counselling or guidance institutions or other institutions related thereto, including day care and primary care institutions, creche facilities, children support centres, institutions for imparting education, knowledge, skills, tutorial services, including technical, personality development, arts, crafts, management, vocational education / knowledge centres through schools, colleges , institutes, academy, training centres, universities or in any other forms and manner as permitted by the applicable law, and to establish, develop, provide, maintain and manage the mess, canteen, dining and drinking water facilities, dish washing facilities, kitchen staff and support, hostel facilities, maintenance of hostels for students, and teaching and nonteaching staff, guest houses for parents of students and visitors and maintain the facilities at the highest standards of quality.

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INDUSTRY OUTLOOK

Key Players in Online Education Market in India

The Online Education Market in India is growing at a rapid pace with the increasing penetration of internet and smartphones. The number of online learners in India is expected to grow. The Online Education Market in India is still in its early stages, with a few key players dominating the space. The leading player in the India Online Education Market is Byju's, which was founded in 2011. Byju's offers online tutoring for students from grades 4-12. Another leading player in the India online education market is Unacademy, which was founded in 2015. Unacademy offers online courses for competitive exams such as the IIT JEE, NEET, and UPSC exams. Other notable players in the India online education market include Coursera, edX, Udacity, and Skillshare. The competition scenario in the India Online Education Market is quite intense as all the key players are trying to capture a larger share of the market.

Emerging Trends and Developments in India Online Education Market

India Online Education Market is expected to grow during the forecast period, driven by the rising penetration of internet and smartphones, and the increasing awareness of online education among students and working professionals.

One of the key trends driving the growth of India Online Education Industry is the increasing adoption of blended learning models, wherein students receive both online and offline instruction. This trend is being fueled by the growing popularity of Massive Open Online Courses (MOOCs) among Indian students. MOOCs offer a flexible learning format that allows students to study at their own pace and schedule.

Another major trend driving the growth of online education in India is the increasing focus on personalized learning. Personalized learning refers to an educational approach that tailors instruction to meet the unique needs of each individual student. This approach is becoming increasingly popular in India as it helps students learn more effectively and achieve better outcomes.

The growing popularity of online education has also led to the emergence of new business models such as edtech startups and online tutoring platforms. These new players are redefining the landscape of Indian education with their innovative offerings and technologies. Some notable edtech startups operating in India include Byju's, Toppr, Unacademy, Vedantu, and Eruditus.

VALUATION APPROACHES AND METHODS

Valuation of a business is not an exact science and 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:

1. Whether the entity is listed on a stock exchange
2. Industry to which the company belongs
3. Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
4. Extent to which industry and comparable company information is available.

Ind VS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity share). This standard specifies that following three approaches are used for valuation of business / business ownership interest:

Market Approach

Income Approach

Cost Approach

Each of the above approaches are discussed in the following paragraphs.

Cost Approach or Net Asset Approach:

The value arrived at under this approach is based on the value per share of the underlying net assets and liabilities of the company, either on book value basis, replacement cost basis or reproduction cost basis. This approach is mainly used in case where the firm is to be liquidated, i.e., in case where the assets base dominates the earnings capability.

Income Approach

Value arrived under this approach is based on maintainable or future amounts (e.g., cash flows or income and expenses) converted into a single current value (e.g., discounted or

capitalised amount). Under this technique, either: the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flow is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of equity. The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of equity

Market Approach:

Value arrived at under this approach normally uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as business. Under this approach following valuation methods are commonly used: Market price method, which uses traded price observed over a reasonable period while valuing assets which are traded in the active market.

Comparable Companies Multiple (CCM) method, which involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

Comparable Transaction Multiple (CTM) method, which involves valuing an asset based on transaction multiples derived from prices paid in comparable transactions of assets to be valued.

VALUATION WORKINGS

Considering different valuation approach and context of the exercise, we have summarised our analysis as below:

Cost Approach or Net Asset Approach:

Net Asset Value Method has been used to arrive at the value of the business.

Net Asset Value Method

Particulars	Rs in Lakhs
Share Capital as on 30th June 2024	141.73
Other Equity as on 30th June 2024	-33.13
Less: Book Value of Investments as on 30th June 2024	-307.48
Add: Fair Market Value of Investments as on 30th June 2024	66.91
Net Asset Value of the company as on 30th June 2023	-131.97
Number of shares (units)	141732639
Value per share (in Rs.)	-9.31

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Income Approach:

Discounted Cash Flow Method under the Income Approach has been considered.

Veranda Administrative Learning Solutions Private Limited- Valuation of Equity

Discounted cash flows of Veranda Administrative Solutions Private Limited as on 30th June 2024

Particulars	Aug 24-Mar 25	FY 2025-26	FY 2026-27	INR (Cr)
				FY 2027-28
Revenue	0.72	0.76	0.80	0.85
Y-o-Y growth		5%	6%	6%
EBITDA	-1.92	-2.04	-2.16	-2.29
Less: Taxes	-	-	-	-
Less: Movement in Debt	-0.00	-	-	-
Less: Capex	-	-	-	-
Less: Changes in Working Capital	1.03	-	-	-
Free cash flows	-0.89	-2.04	-2.16	-2.29
Discounting factor-Mid point convention	0.95	0.82	0.68	0.56
Present value of cash flows	-0.84	-1.66	-1.46	-1.28

Summary of value				INR (Cr)
Primary value				(5.25)
Terminal value (TV = $FCFn(1+g) / (Ke - g)$)*discounting factor of Fn				(6.98)
Add:cash and cash equivalents as on 31/06/2024				0.13
Add: Long term Loans and advances				2.02
Add; FMV of Investments				66.91
Less: Non-Current Liabilities				(98.32)
Enterprise value				(41.48)
Number of Shares				14,17,32,639.00
Value per Share (in Rs. Rounded off)				(2.93)

Assumptions for Terminal year	
WACC	20.74%
Perpetuity assumptions	
Terminal growth	2.00%
Tax Rate - Company	25.17%

Cost of Capital to Equity-Adjusted CAPM Method		
Beta	0.70	Beta of listed companies in same segment
Rf	6.90%	20 year Zero Coupon Bond from Clearing Corporation of Historical stock market returns in India as on 30th June 2024
Rm	14.07%	
Rp	7.17%	Rm-Rfr
Ke (before Size and CSRP)	11.89%	Rfr+Rp*Beta
Size Premium	5.86%	Incremental return on small cap over large cap -also
CSRP	3.00%	Professional Judgement
Cost of Equity-Ke	20.74%	

Growth Rate Assumption	
Combination of increase in population percentage and industry specific Inflation	2.00%

Tax Rate	
Rate applicable to company based on Turnover	22.00%
Surcharge @10%	2.20%
Cess @4%	0.97%
Summation of all above	25.17%

Beta	
Beta	0.70

Market Approach:

Comparable Companies Method

Veranda Administrative Learning Solutions Private Limited- Valuation of Equity

I have carried out analysis of listed comparable companies in the Finance and Industry like Decillion Finance Limited, Lyons Corporate Market Limited, Scintilla Commercial and Credit Limited etc. with respect to the size of operations, capacity, revenue, EBITDA, EBITDA Margins (%), etc. I have undertaken valuation of Veranda Administrative Solutions Private Limited as per EV/Revenue multiple of listed comparable companies.

Valuation as per EV/Revenue Multiple

I have analysed the EV/Revenue multiple of the Company vis-à-vis comparable companies. To arrive at valuation of the Company as CCM Method we have considered the EV/Revenue multiple of 3.41x is considered to arrive at Enterprise Valuation.

The Enterprise Value so arrived is adjusted for Debt Outstanding, and other adjustments including Cash & Cash equivalents, other surplus assets etc. as on 31st March 2024 to arrive at Equity Valuation.

As financial results of comparable companies have been used for 31st March 2024, similar period has been considered for target company under Valuation.

Value of surplus asset has been considered as follows:

Fair Value of Investments in other companies has been evaluated as Rs. 66.91/- Crores and Equity Valuation of the Company is arrived at Negative Rs. -124.31Crores and Value per share is arrived at Negative Rs. -8.77/- (for 14,17,32,639 outstanding equity shares)

Name	BSE Code	Market Capitalization	Sales	EV/Sales
Decillion Financ	539190	9.23	0.99	9.32
Lyons Corporate	531441	3.01	0.8	3.76
Scintilla Comm	538857	5.82	0.6	9.70
Thirani Projects	538464	7.48	0.82	9.12
Harmonic Mean				6.83

Veranda Administrative Learning Solutions Private Limited- Valuation of Equity

Reference	Particulars	Unit	Value
A	Market Capitalisation/Revenue Multiple-CCMM	Number	6.83
B	Less: Discount for Unlisted	Percentage	3.41
C	Adjusted multiple	Number	3.41
D	Revenue -23-24	Rs. In Crores	0.54
E-C*D	Enterprise Value	Rs. In Crores	1.84
F	Less: Debt as on 31st March 2024	Rs. In Crores	193.08
		Rs. In Crores	-191.23
G	Add: Cash	Rs. In Crores	0.013
H	FMV Investments	Rs. In Crores	66.911
I=E-F+G+H	Equity Value	Rs. In Crores	-124.31
J	Number of shares	Number	14,17,32,639
I*10 ⁷ /J	Value per share	in Rs.	-8.77

c. Valuation as per Comparable Transaction Method

I have analysed deals taken place in last two-three years in the Finance and Investment Sector. The deals are related to unlisted companies, hence, there is limited availability of financial data. Hence, we have not considered CTM method for our valuation.

CONCLUSION OF VALUE

Based on the foregoing and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I report that, in my assessment, value for preferential allotment of equity share as on the valuation date is Negative Rs. -9.31/- (Negative Rupees Nine and Thirty-one paisa only) per equity share.

Valuation Summary

Valuation Approach	Valuation Method	Value per share (Amt in Rs)	Weight	Weighted Value
Market Approach	Comparable Company Method	-8.77	0%	0.00
Income Approach	Discounted cash flow method	-2.93	0%	0.00
Asset Approach	Fair Market value of Net Asset	-9.31	100%	-9.31
Weighted Average Value per share				-9.31
Fair Value Per share (In Rs.)		-9.31		

SCOPE, LIMITATIONS AND EXCLUSIONS

I have relied upon the information, data, explanation and representations given to me by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. I have assumed such representations to be reliable and my conclusions are dependent on such information being complete and accurate in all material respects.

I have not carried out a due diligence or audit of Transaction Undertaking for the purpose of opining on the share entitlement ratio nor have I independently investigated or otherwise verified the data provided. My work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that I have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.

My review and analysis has been limited to the above-mentioned procedures and my analysis is subject to this limitation. My reliance and use of this information provided by the management should not be constructed as expression of my opinion on it and I do not and will not accept any responsibility or liability for any inaccuracy in it.

The exercise of valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single share entitlement ratio. While I have provided my opinion of the Share Entitlement Ratio based on the information available to us and within the scope and constraints of my engagement, others may have a different opinion as to the same.

This Report is furnished solely for purpose of arriving at Fair value of Company for purposes of Merger.

The Company shall not use this report for any other purpose other than stated above.

This valuation report is valid only as on the Valuation date.

My work does not constitute an audit or certification of the subject Company's financial. Accordingly, I am unable to and do not express any opinion on the accuracy of information referred to in this report. I assume no responsibility for any errors in the information submitted by the management and their impact on the present exercise.

This Valuation report is issued on the understanding that the subject Company has drawn my attention to all the relevant matters, of which it was aware, concerning the Company's financial projection and business which may have an impact on my Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed in a competent and responsible manner. Further, this Report has given no consideration to matters of a legal nature including issue of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited/unaudited balance sheet of the Companies. My conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

The fee for the engagement is not contingent upon the results reported.

I am an eligible Registered Valuer as per Rule 3 of Registered Valuer and Valuation Rules registered with ICAIRVO (Institute of Chartered Accountants of India-Registered Valuer)

Neither of my employees nor myself have any financial interest in the company.

Veranda Administrative Learning Solutions Private Limited- Valuation of Equity

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.

To comply with the client request, I have provided a single value for the overall Fair Market Value of the assets of company.

I consider the valuation to be reasonable based on the information available, others may place a different value.

The actual market price achieved may be higher or lower than my estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies).

The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

Where I have relied on data, opinions or estimates from external sources (believe it to be reliable), reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context. No procedures have been performed to verify accuracy and completeness of information

My responsibility is only to the authority/client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

I have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect, then my estimate on value will need to be revised.

I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

In the absence of a statement to the contrary, I have assumed that no hazardous conditions or materials exist which could affect the subject business or the assets. I am not qualified to establish the absence of such conditions or materials, nor do I assume the responsibility for discovering the same. my valuation takes no such liabilities into account, except as they have been reported to the RV by the client or by an environmental consultant of the client, and then only to the extent that the liability was reported to us in an actual or estimated amount.

I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

VALUERS CREDENTIALS

Name of Valuer:

Vandana Sankhala

Chartered Accountant

Registered Valuer

Certified Valuator and Analyst-NACVA

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