

*Report Pertaining to Valuation of  
Veranda Learning Solutions Limited*



Registered Valuer:

**Vandana Sankhala**

Chartered Accountant

Registered Valuer-Securities or Financial Assets

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

## ***Contents***

<b><i>Executive Summary</i></b> .....	<b><i>4</i></b>
<b><i>Engagement Background</i></b> .....	<b><i>5</i></b>
<b><i>Corporate Overview – Veranda Learning Solutions Limited</i></b> .....	<b><i>6-7</i></b>
<b><i>Sources of Information</i></b> .....	<b><i>8</i></b>
<b><i>Procedures adopted in Valuation</i></b> .....	<b><i>9</i></b>
<b><i>Valuation Approaches &amp; workings -</i></b> .....	<b><i>10-15</i></b>
<b><i>Scope Limitations and Exclusions</i></b> .....	<b><i>16</i></b>
<b><i>Notice</i></b> .....	<b><i>17</i></b>
<b><i>Recommendation-Conclusion</i></b> .....	<b><i>18</i></b>



**The Board of Directors,**

**Veranda Learning Solutions Limited ,**

Old No 54, New No 34, Thirumalai Pillai Road,

T. Nagar

Chennai 600017

**Recommendation of Fair Valuation of Equity and Share Entitlement Ratio**

Based on Valuation of **M/s Veranda Learning Solutions Limited** as on 7<sup>th</sup> July 2023, I recommend Relative Fair value per Equity share as Rs.186.46 /-only and Share Entitlement Ratio as follow.

“For every 18.646 shares of Rs. 10 each held in M/s Veranda Administrative Solutions Private Limited, M/s Veranda Learning Solutions may allot 1 equity shares of Rs. 10 each.”

Please find enclosed a narrative report detailing Valuation analysis.

All information contained herein with respect to the valuation subject is provided to me, by you / your authorized personnel only other than the data downloaded from public domain. 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.

Thanking You,

Yours Faithfully,



Vandana Sankhala

Registered Valuer IBBI/RV/06/2019/11578

ICAIRVO/06/RV-P0056/2019-20

UDIN 23207393BGWNIF7173

Place: Chennai

Date: 8<sup>th</sup> July 2023



## Executive Summary

***Valuation of Equity shares for Preferential Allotment for consideration other than cash of M/s Veranda Learning Solutions Limited for acquiring shares of Veranda Administrative Learning Solutions Private Limited in terms of Regulation 163(3) of SEBI ICDR Regulations-Conclusion***

Date of Engagement-6<sup>th</sup> July 2023

Date of Valuation -7<sup>th</sup> July 2023

Based on Valuation workings (Pages 10-15), Fair Value of Equity as on 7<sup>th</sup> July 2023 is Rs.186.46/- per Equity share.

Valuation Summary			
Valuation Method	Value per share (Amt in Rs)	Weight	Weighted Value
SEBI-Regulation 164(1)	186.46	100%	186.46
Comparable Company Multiple Method	22.38	0%	0
Net Asset Value Method	46.34	0%	0
Fair Value per Equity share			186.46

As per other conditions for pricing under clause 166A of SEBI (ICDR) Regulations, 2018 (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

As the price as per clause 164 (1) of SEBI (ICDR) Regulations, 2018 is higher than the price arrived as per other methods, Relative Fair Value per Equity share is Rs. 186.46/- only.

Relative Fair value of Equity of Veranda Administrative Learning Solutions Private Limited as on 24<sup>th</sup> June 2023 is Rs. 10 only issued by me.

Share Entitlement Ratio for swapping shares between both the entities is as follows-

“For every 18.646 shares of Rs. 10 each held in M/s Veranda Administrative Solutions Private Limited, M/s Veranda Learning Solutions may allot 1 equity shares of Rs. 10 each.”



## Engagement Background

### Purpose of Valuation

**Veranda Learning Solutions Limited** (hereinafter referred to as ("Company or VLSSL") is desirous of arriving Fair Value per Equity share and Share Entitlement Ratio for swap of shares.

The said valuation assignment has been conducted for the purpose of estimating the fair value for further issuance of securities, as per Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 163(3), 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in accordance with Regulations 166(A) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022

### Basis and Premise of Valuation

As per IVS 2020 "Market Value" has been used as the basis of valuation. The Premise of Value has been taken as Highest & Best Use (HABU), which is also understood to be the Current Use, in the present case.

IVS-104 defines "Market Value" as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

### Market Price Method

A valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market.

A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one time event in the asset.

Date of Appointment	6 <sup>th</sup> July 2023
Date of Valuation	7 <sup>th</sup> July 2023
Valuation Approach applied	Market, Income
Valuation Base	Fair Value
Premise of Valuation	Going Concern
Valuation Method	NAV, Comparable company Multiple Method, ICDR Regulations 2018



## Corporate Overview Veranda Learning Solutions Limited

Veranda Learning Solutions Limited is listed Private limited company incorporated under Companies Act 2013 on 20<sup>th</sup> November 2018 with CIN L74999TN2018PLC125880 having its registered office at Old No 54, New No 34, Thirumalai Pillai Road, T. Nagar Chennai TN 600017

Veranda Learning Solutions Limited offers online and offline coaching services for career-defining courses such as UPSE, Chartered Accountant, Banking, and Government Exams to students, graduates, professionals, and corporate employees.

The company offers coaching services for Railways Recruitment Board exams, Banking, and Insurance exams, State Public Service Commission, Staff Selection Commission exams, CA Foundation, CA Intermediate, and CA Final exams, Union Public Service Commission-prelims, and main exam, and personality tests, and State Public Service Commission Group-I exams, Short term skilling courses, Long term courses (university partnership courses) and Corporate learning courses (B2B). All the services are offered through its wholly-owned subsidiaries namely Veranda Race Learning Solutions Private Limited (Veranda Race), Veranda XL Learning Solutions Private Limited (Veranda CA), Veranda IAS Learning Solutions Private Limited (Veranda IAS), and Brain4ce Education Solutions Private Limited (Edureka).

### Competitive Strengths:

- 1.Proven track record of the company Promoters.
- 2.Result-oriented method of teaching with a 360-degree approach.
- 3.Diversified course offerings and delivery channels.
- 4.Extensive experience in the education business and professionally qualified human capital.
- 5.Strong Brand Presence of our brands.
- 6.Track record of successful acquisition and expansion.
- 7.Efficient infrastructure and resource management with strict quality control standards and affordable courses.
- 8.Technology-driven, Asset Light & Scalable business model.
- 9.Pandemic Proof Model.



Source-Company Management



## Corporate Overview Veranda Learning Solutions Limited

Name	Designation	DIN/PAN	Date of Appointment
KALPATHI SUBRAMANYAM AGHORAM	Non-Executive Director Cum Vice Chairman	00526585	07-09-2020
KALPATHI SUBRAMANIAM GANESH	Non-Executive Director	00526451	07-09-2020
KALPATHI SUBRAMANIAN SURESH	Executive Director Cum Chairman	00526480	07-09-2020
KALPATHI A ARCHANA	Non-Executive Director	05331133	21-09-2021
S LAKSHMINARAYANAN	Non-Executive Independent Director	01753098	28-10-2021
P B SRINIVASAN	Non-Executive Independent Director	09366225	28-10-2021
K ULLAS KAMATH	Non-Executive Independent Director	00506681	28-10-2021
REVATHI RAGHUNATHAN	Non-Executive Independent Director	01254043	28-10-2021
VARUN BAJPAI	Non-Executive Independent director	00058339	29-11-2022
M ANANTHARAMAKRISHNAN	Company Secretary Cum Compliance Officer	ADEPA0648K	01-06-2021
SARADHA GOVINDARAJAN	Chief Financial Officer	BEPPS3361Q	01-06-2022

Shareholding of Veranda Learning Solutions Limited as on 7<sup>th</sup> July 2023

Category	No of Shares	% of Holding
Promoter and Promoter Group	3,69,68,400	60.04%
Public	2,46,03,651	39.96%
Total	6,15,72,051	100.00%



Private and Confidential  
Registered Valuer- Vandana Sankhala



## Sources of Information

The following sources of information have been utilized in conducting the valuation, as provided to me by the Management:

- Audited financial statements of the company for financial year (FY) 19-20, 20-21, 21-22 and 22-23 .  
Provisional (unaudited) data with respect to Profits/Losses , Debt, Cash as at 30<sup>th</sup> June 2023 were provided.
- Shareholding pattern as on 7th July 2023
- Articles of Association, Memorandum of Association, Incorporation Certificate,
- Data extracted from publicly available sources believed to be reliable and true i.e. NSE, India, BSE India, Yahoo Finance, Screener.in etc
- All numbers are stated in Indian Rupees-INR in Lakhs unless other-wise stated in the Report.
- I understand that Management has reviewed the draft report before the signed report was issued by me.







## **Procedure Adopted for Valuation**

- Discussions with management were held from time to time and they expressed their future plans, projections and shared contract and agreement with customers.
- Historical financials were provided and analysed for growth and profitability. Future potential of business and capacities were discussed.
- Data provided is adequate for performing Valuation exercise. Current state of operations of the company were discussed in detail.
- Evaluated various valuation methods and computed the value using each of the applicable methods.
- Arrived at the fair value taking cognizance of the AOA and the ICDR Regulations.
- Prepared and issued valuation report.





## Valuation Approaches

### A) Income Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

Discounted Cash flow method has not been considered as projected revenues is sensitive information as per Management.

Net Asset Value Method has been used. Formula to determine used herein is Equity plus Other Equity.

#### Net Asset Value Method

Particulars	Rs. In Lakhs
Share Capital as on March 2023	6157.21
Other Equity as on March 2023	24436.94
Add: Profit/Loss for period April 2023-June 2023	-2064.12
Net Asset Value of Company as on 30th June 2023	28530.03
Number of shares	61572051
Value per share (in Rs.)	46.34

### B) Market Approach

The market approach is a method of determining the value of shares based on the quoting price in the respective stock exchange where the shares have been listed.

Market Price Approach Method for valuing shares on Volume weighted average price of M/s VERANDA LEARNING SOLUTIONS LIMITED as observed on NSE over a reasonable period has been used to arrive at the fair value per equity share.

The price computed above is in consonance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 Dated: 14th January, 2022, which mandates that preferential issue of equity shares which may result in a change in control or allotment or more than five percent, shall confirm to the pricing provisions of preferential issue specified under Regulation 164 of the ICDR Regulations.





## Valuation Approaches

In terms of the applicable provisions of SEBI (ICDR) (Amendment) Regulations, 2022, the price at which Equity Shares shall be allotted shall not be less than higher of the following

*a. 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date. or*

*b. 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.*

*Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.”*

In this regard the Articles of Association (“AOA”) of the Company do not categorically mention about the pricing of preferential issue. The Company, hence, needs a fair valuation report on valuation of equity shares of Company for computation of the price for preferential issue of equity shares to the Allotees, in compliance with the proviso of regulation 164(1) of the SEBI ICDR Regulations.



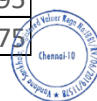


## Valuation Workings-Market Approach- SEBI Regulations

Higher of	NSE in Rs.
Volume Weighted Average Price of 10 Trading Days	184.09
Volume Weighted Average Price of 90 Trading Days	186.46
Value as per SEBI Regulations	186.46

Date	SERIES	VOLUME	VALUE
06-Jul-23	EQ	1,08,542	2,06,24,395.15
05-Jul-23	EQ	1,17,392	2,27,81,628.75
04-Jul-23	EQ	1,42,857	2,74,66,339.00
03-Jul-23	EQ	1,84,793	3,49,48,120.35
30-Jun-23	EQ	4,99,215	9,09,74,758.25
28-Jun-23	EQ	42,188	71,60,361.70
27-Jun-23	EQ	43,728	73,00,426.55
26-Jun-23	EQ	52,072	88,19,622.75
23-Jun-23	EQ	27,328	45,47,515.65
22-Jun-23	EQ	24,309	40,96,816.40
Total		12,42,424	22,87,19,985
<b>10 Trading Days Volume Weighted Average Price</b>			184.09

Date	SERIES	VOLUME	VALUE
06-Jul-23	EQ	1,08,542	2,06,24,395.15
05-Jul-23	EQ	1,17,392	2,27,81,628.75
04-Jul-23	EQ	1,42,857	2,74,66,339.00
03-Jul-23	EQ	1,84,793	3,49,48,120.35
30-Jun-23	EQ	4,99,215	9,09,74,758.25
28-Jun-23	EQ	42,188	71,60,361.70
27-Jun-23	EQ	43,728	73,00,426.55
26-Jun-23	EQ	52,072	88,19,622.75
23-Jun-23	EQ	27,328	45,47,515.65
22-Jun-23	EQ	24,309	40,96,816.40
21-Jun-23	EQ	87,914	1,51,19,370.85
20-Jun-23	EQ	1,13,047	1,92,49,741.50
19-Jun-23	EQ	72,070	1,19,89,322.80
16-Jun-23	EQ	66,688	1,09,96,979.45
15-Jun-23	EQ	81,561	1,32,93,856.40
14-Jun-23	EQ	3,02,610	5,10,23,254.95
13-Jun-23	EQ	2,10,890	3,45,27,337.75





## Valuation Workings-Market Approach –SEBI Regulations

12-Jun-23	EQ	64,211	1,06,47,816.15
09-Jun-23	EQ	2,18,842	3,76,13,083.10
08-Jun-23	EQ	1,02,356	1,77,16,994.65
07-Jun-23	EQ	61,786	1,08,66,137.40
06-Jun-23	EQ	64,624	1,16,50,315.60
05-Jun-23	EQ	99,474	1,78,88,419.20
02-Jun-23	EQ	59,695	1,08,89,153.55
01-Jun-23	EQ	2,11,741	3,89,40,006.20
31-May-23	EQ	1,28,515	2,38,34,378.20
30-May-23	EQ	44,192	85,53,928.70
29-May-23	EQ	24,584	49,03,921.40
26-May-23	EQ	28,905	57,07,134.15
25-May-23	EQ	41,682	83,08,313.00
24-May-23	EQ	42,634	85,67,489.90
23-May-23	EQ	1,19,786	2,46,72,835.30
22-May-23	EQ	65,407	1,30,80,498.05
19-May-23	EQ	23,916	47,50,900.60
18-May-23	EQ	67,829	1,39,54,431.40
17-May-23	EQ	2,13,347	4,51,75,100.75
16-May-23	EQ	1,12,821	2,26,06,714.75
15-May-23	EQ	29,040	58,27,448.30
12-May-23	EQ	39,751	79,97,400.20
11-May-23	EQ	91,784	1,86,91,461.65
10-May-23	EQ	1,16,548	2,25,92,523.55
09-May-23	EQ	76,416	1,40,81,937.85
08-May-23	EQ	30,066	55,25,756.35
05-May-23	EQ	18,777	33,89,429.60
04-May-23	EQ	37,006	67,67,828.50
03-May-23	EQ	85,409	1,54,52,407.10
02-May-23	EQ	94,438	1,74,30,845.75
28-Apr-23	EQ	51,477	96,25,115.05
27-Apr-23	EQ	17,831	33,54,529.05
26-Apr-23	EQ	15,946	30,49,925.80
25-Apr-23	EQ	1,14,659	2,17,99,572.25
24-Apr-23	EQ	26,804	50,11,702.40
21-Apr-23	EQ	1,06,248	2,02,90,647.35
20-Apr-23	EQ	41,627	80,03,729.10
19-Apr-23	EQ	97,701	1,97,08,882.85
18-Apr-23	EQ	37,928	73,88,209.35





## Valuation Workings-Market Approach –SEBI Regulations

17-Apr-23	EQ	77,434	1,52,21,310.75
13-Apr-23	EQ	23,713	46,03,446.55
12-Apr-23	EQ	17,101	33,82,235.50
11-Apr-23	EQ	25,478	51,10,577.95
10-Apr-23	EQ	17,429	34,62,312.70
06-Apr-23	EQ	39,427	79,89,051.55
05-Apr-23	EQ	30,149	62,00,375.10
03-Apr-23	EQ	77,830	1,59,79,338.80
31-Mar-23	EQ	1,60,912	3,23,33,935.15
29-Mar-23	EQ	3,47,863	6,45,58,541.15
28-Mar-23	EQ	2,43,125	4,08,74,260.55
27-Mar-23	EQ	1,00,920	1,72,13,890.30
24-Mar-23	EQ	2,00,504	3,48,23,348.55
23-Mar-23	EQ	71,476	1,27,00,839.80
22-Mar-23	EQ	50,030	91,33,407.75
21-Mar-23	EQ	53,571	97,82,594.90
20-Mar-23	EQ	35,271	64,38,629.25
17-Mar-23	EQ	26,460	49,87,224.25
16-Mar-23	EQ	51,452	96,08,135.80
15-Mar-23	EQ	26,414	48,88,345.25
14-Mar-23	EQ	44,310	82,51,024.15
13-Mar-23	EQ	1,75,227	3,38,45,191.00
10-Mar-23	EQ	2,01,807	4,09,02,680.75
09-Mar-23	EQ	46,712	94,67,389.10
08-Mar-23	EQ	1,03,745	2,09,38,315.70
06-Mar-23	EQ	1,89,628	3,68,92,504.35
03-Mar-23	EQ	1,25,039	2,31,49,390.25
02-Mar-23	EQ	37,561	69,60,800.20
01-Mar-23	EQ	48,761	91,49,610.00
28-Feb-23	EQ	79,202	1,45,50,255.90
27-Feb-23	EQ	1,07,246	2,10,38,049.40
24-Feb-23	EQ	2,55,663	5,12,00,130.25
23-Feb-23	EQ	1,23,804	2,36,40,417.40
22-Feb-23	EQ	47,720	94,03,897.50
Total		83,65,991	1,55,99,18,230
<b>90 Trading Days Volume Weighted Average Price</b>			<b>186.46</b>





## Valuation Workings-Comparable Company Multiple Method

Under this method, value of the equity shares of a company is arrived at by applying a suitable multiple (derived from valuations of comparable companies, as manifest through stock market valuations of listed companies) to the income of the Company. 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.

Veranda is a listed Company into the business of EdTech categorized into the Small-cap segment. As such, I have considered the average Enterprise Value / Revenue ("EV/Revenue") multiple of broadly comparable EdTech Companies ("Comps"), adjusted the EV/Revenue multiple of Companies for premium(discount) as appropriate and applied it to the trailing 12 months ("TTM") revenue of the Company (based on the published consolidated quarterly financial results of the Company for the quarter ended 30th June, 2023), to arrive at its fair value, using the CCM Method.

Comparable Company Multiple Method			
Ref	Particulars	Unit	Value
A	Enterprise Value/Revenue Multiple-CCMM	Number	4.65
B	Less: Discount for losses incurred (10%)	Percentage	0.47
C	Adjusted Multiple	Number	<b>4.19</b>
D	Revenue for 12 months ending 30th June 2023 ("TTM")	Rs. in Lakhs	7021.56
E=C*D	Enterprise Value	Rs. in Lakhs	29385.23
F	Less: Debt as on 30th June 2023	Rs. in Lakhs	25198.88
G	Add:Cash and Cash Equalents as on 30th June 2023	Rs. in Lakhs	9595.28
H=E-F+G	Equity Value	Rs. in Lakhs	13781.63
I	Number of Equity Shares	Number	61572051
J=H/I	Value Per share	Rs.	22.38

### Enterprise Value/Revenue Multiple Computation

All amounts in Crores unless otherwise indicated

Name	Market Capitalization	Sales	Profit making	EV/Revenue Multiple
Career Point	397.35	85.37	Yes	4.65
CL Educate	376.77	291.31	Yes	1.29
Global Education	347.66	61.99	Yes	5.61
Median				<b>4.65</b>





## Valuation Approaches

### Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The approach is used where 'cost of substitution' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The cost approach is not found suitable for the purpose of valuation of the shares of the company as the same can only result in a value using the economic principle of 'Substitution' and it is difficult to estimate the cost of 'Substitution' for a Going Concern. Moreover, Para 70 of IVS 200 allows use of Cost Method for valuation of businesses and business interests only in case of following specific scenario -

- a) The business is an early stage or start-up business where profits and/ or cash flow can not be reliably determined and comparisons with other businesses under the market approach is impractical or unreliable, which is not met by the subject company or its business.
- b) The business is an investment or holding business, in which case the summation method is used.
- c) The business does not represent a going concern and/or the value of its assets in a liquidation may exceed *the* business' value as a going concern.

Since any of the above scenarios are not met in case of the subject company under valuation, the cost approach are not considered for valuation of the shares of company.







## **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.
- This Report is furnished solely for purpose of arriving at Fair Value of Equity. 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.
- I have not independently verified unaudited financial statement provided by the management of the subject Company. My work does not constitute an audit or certification of the historical / provisional financial statements of the company relied on hereunder. Accordingly, I am unable to and do not express any opinion on the accuracy of any financial information and assumption relied on for preparation of projected financial statement of the Company. I assume no responsibility for any errors in the information submitted by the management and their impact on the present exercise.
- I consider the valuation to be reasonable based on the information available, others may place a different value.
- 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



## Notice

---

- 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.
- 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.
- 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.
- 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 company, their directors, employees or agents.
- Future services including but not limited to Testimony or attendance in courts/tribunals/authorities for the opinion of value in the Valuation Report- I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets. although it is out of scope of the assignment. unless specific arrangements to do so have been made in advance. or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court I judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.



---

## Valuer Credentials

---

***Vandana Sankhala***

*Chartered Accountant*

*Registered Valuer*

*Alsa Towers*

*7<sup>th</sup> Floor, 186/187 Poonamallee High Road,*

*Klipauk*

*Chennai-10*

*Contact*

*Mobile: 9940211920*

*Landline 43063042*