

***Report Pertaining to Valuation of B B
Publication 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



**The Board of Directors,
B B Publication Private Limited,
6A/2104, Sapphire Heights CHSL, Lokhandwala, Akurli Road,
Kandivali-East, Mumbai, Maharashtra, India, 400101**

Recommendation of Fair Valuation of Equity

Based on Valuation of **B B Publication Private Limited** as on 31st March 2025, I recommend Fair value of Equity per share is Rs. 2,47,500/- approximately.

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. 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



Vandana Sankhala

Registered Valuer IBBI/RV/06/2019/11578
ICAIRVO/06/RV-P0056/2019-20
UDIN 25207393BMODVB2361

Place: Chennai
Date: 2nd May 2025

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Executive Summary

Recommended Valuation

Valuation of B B Publications Private Limited

The Value per equity share as per sum of parts method as on 31st March 2025 is Rs. 2,47,500/-

B B Publications Private Limited (hereinafter referred to as “ BBPPL” or “Holding Company”) has invested 100% in B B Virtual Private Limited (hereinafter referred to as “BBVPL” or “Subsidiary Company”). Wholly owned Subsidiary is the operating company. Holding company also generates revenue.

Separate Valuation of both the entities was carried out and added to arrive at valuation of BBPPL.

*Based on Valuation workings (Pages 15-18)



Engagement Background

Purpose of Valuation

Veranda Learning Solutions Limited (“VLSL”) is contemplating acquisition of identified equity shares of BB Publications Private Limited (“BBPPL”) from existing identified shareholders of BBPPL. In this connection, management of the company is desirous of ascertaining the fair value of the equity shares. Management of the company has appointed me to undertake Valuation of the company to arrive at the Fair value to Equity shareholders on a non-marketable and controlling basis vide Engagement letter dated 29th April 2025.

Business:

To carry on the business of printing, publishing and circulating or otherwise dealing in all types of books. newspapers, magazines. periodicals, journals or other publications.

Standard of Value

Standard of value is Fair Value.

Premise of Value

Opinion of value is based on Value in use /Going concern value. It is assumed that company is a going concern and management will continue to operate for optimum realisation of objectives.

Date of Valuation

Valuation has been requested for as on 31st March 2025.

Scope of service

Is to conduct valuation of shares and recommending Fair value.

- Below table summarizes the material details pertaining to the valuation engagement and also the conclusions mentioned in the report herein.

Date of Appointment	29 th April, 2025
Date of Valuation	31 st March, 2025
Valuation Approach Applied	Income Approach, Asset Approach
Valuation Base- Land and Plant & Machinery	Fair Market Value
Premise of Valuation	Going Concern
Valuation Method	DCF Method, Adjusted NAV and Comparable Company Method.

Corporate Overview B B Publication Private Limited

B B Publication Private Limited is unlisted Private limited company incorporated under Companies Act 2013 on 25th November, 2020 with CIN U85500MH2020PTC350703 having its registered office at 6A/2104, Sapphire Heights CHSL, Lokhandwala, Akurli Road, Kandivali-East, Mumbai, Maharashtra, India, 400101

The Memorandum of Association states the following main objectives of company

1. To carry on in India or elsewhere the business to publish, print, Trade, Produce, Promote, organize, manage, acquire, run, maintain, amalgamate, establish, commercialize, control, circulate, develop, sponsor, import, equip, job-work, market, operate, own, purchase. sell, protect, participate and to act as a agent. stockist. distributor. representative. news feeder, correspondent. communicator, supplier or otherwise to deal in all types, tastes, varieties and languages of all types of books periodicals, magazines, pamphlets, bulletins, souvenir, or other allied publications on any subject.
2. To carry on the business of printing, publishing and circulating or otherwise dealing in all types of books. newspapers, magazines. periodicals, journals or other publications.
3. To carry on the business of printing and publishing magazines. journals and newspapers and to act as agents in connection therewith and to undertake or arrange for the writing and books. Magazines, journals or pamphlets on subject relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation. finance. economics, Law and other subjects.
4. To carry on the business of digital publishing in all types of e-books,
5. To establish. and run in any part of India or abroad coaching institutes, Study center, oral coaching classes where in professional technical, vocational or higher education in every field of taxation, science. commerce, arts, management, engineering, law, banking. Insurance, finance, medicine,, hospitality, tourism, computers, or any other of education be imparted by conducting regular, part time via virtual or in physical mode
6. To develop, promote franchise. study centers in India or abroad for conducting regular, evening or weekend attentive classes and to get the necessary approval, permission required for this purpose.
7. To enter in to Joint Venture, or collaborate with accredited educational institutions in India/outside India to provide such infrastructure assistance to such accredited educational institution and such other learning support on such terms and conditions as may decided by the company from time to time.



Corporate Overview B B Publication Private Limited

Capital Structure of Company as on 31st March 2025 is as follows:

Particulars	As at 31st March 2025
Authorised Capital	Amt in Rs.
Equity Shares	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
Issued Subscribed Paid up Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000

Name of Shareholder	Number of Shares
Veranda Learning Solutions Limited	4041
Bhanwar Lal Borana	5959
Total	10000

Director/SignatoryDetails						
Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation	Signatory
1	06574771	BHANWAR LAL BORANA	Whole-time director	25/11/2020	-	Yes
2	00591483	RAMABHADRAN RANGARAJAN	Director	28/02/2025	-	Yes
3	10332952	PANKAJAKSHAN RAJESH	Director	28/02/2025	-	Yes



Corporate Overview B B Publication Private Limited

BB VIRTUALS

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CA | CMA INTER

1 Jai Jurnulla AIR 1 Nov 2023	2 Diksha Goyal AIR 2 Nov 2022	3 Rajan Kabra AIR 3 May 2022
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2024
2023
2022
2021
2020

CA | CMA FINAL

1 Shivam Mishra AIR 1 May 2024	2 Mathur 200 AIR 2 Nov 2023	3 Anish Mehrotra AIR 3 June 2023	4 Anshu Jain AIR 4 May 2023	5 Anshu Chaudhary AIR 5 Nov 2022
6 Nishu Choudhary AIR 6 Nov 2022	7 Anshu Choudhary AIR 7 Nov 2022	8 Anshu Choudhary AIR 8 Nov 2022	9 Anshu Choudhary AIR 9 Nov 2022	10 Anshu Choudhary AIR 10 Nov 2022

BB PUBLICATION

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CA INTER DIRECT TAX BOOKS

For May / June & Nov / Dec, 2024

CA BHANWAR BORANA

BB PUBLICATION

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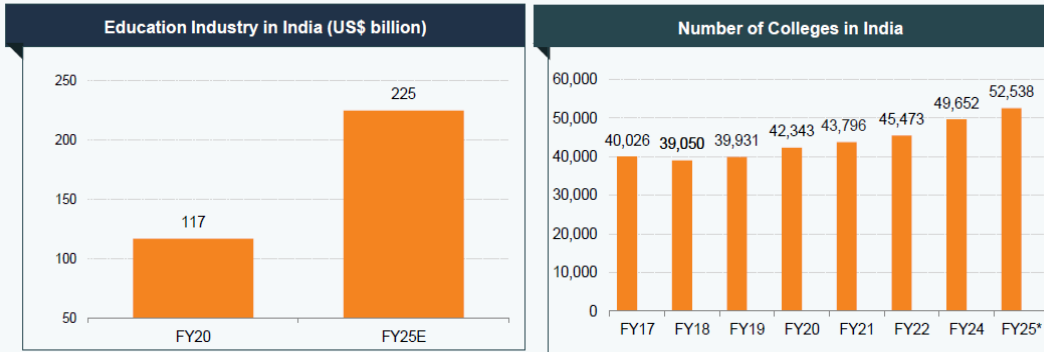
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CA FINAL AUDIT BOOKS

For May & Nov 2024

Industry Overview- Education sector

INDIA BRAND EQUITY FOUNDATION
www.ibef.org



- With ~26.31% of India's population in the age group of 0-14 years, India's education sector provides numerous opportunities for growth.
- According to the Union Budget 2025-26:
 - The government allocated Rs. 78,572 crore (US\$ 8.99 billion) for the Department of School Education and Literacy in FY26, an increase of 16.28% compared with the revised Union Budget 2024-25.
 - The government has allocated Rs. 50,077.95 crore (US\$ 5.73 billion) to Department of Higher Education in FY26 an increase of 5.16% from previous year.
 - Allocation towards the Samagra Shiksha Scheme increased to Rs. 3,750 crore (US\$ 429.11 million) in FY26.
- Government of India's target of Gross Enrolment Ratio (GER) of 50% by 2035 for students in the 18-23 age group is expected to drive investments in the education space.
- According to KPMG, India has also become the second largest market for E-learning after the US.
- The online education industry is expected to reach US\$ 3.6 billion by 2027, expanding at a compound annual growth rate (CAGR) of ~22.26% during the 2022 – 2027 period.

Advantage India

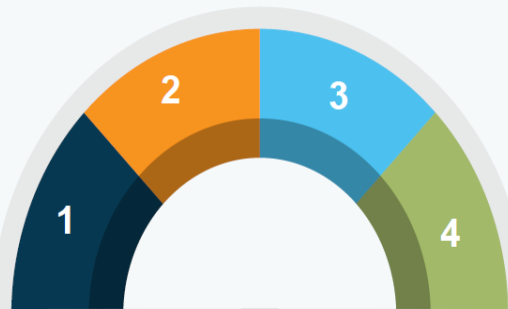


2. ROBUST DEMAND

- India has the largest population in the world in the age bracket of 5-24 years with 580 million people, presenting a huge opportunity in the education sector.
- India has over 250 million school-going students, more than any other country.
- Huge demand-supply gap with an additional requirement of 200,000 schools, 35,000 colleges, 700 universities and 40 million seats in the vocational training centres.
- The Study In India (SII) program aims to target more than half a million foreign students for higher education in India by 2047.
- India K-12 segment growth was valued at US\$ 48.9 billion in 2023. It is, currently, estimated to grow at a rate of 10.7%. Projected to reach an impressive US\$ 125.8 billion by 2032.

1. COMPETITIVE ADVANTAGES

- In the QS World University Rankings: Asia 2025 India stands out with two universities in the top 50 and seven in the top 100, led by the Indian Institute of Technology Delhi (IITD) at 44th place.
- Nine Indian institutes - the Indian Institute of Science (IISc) in Bengaluru and eight Indian Institutes of Technology (IITs) - were among the top 500 universities in the QS World University Rankings 2023.



3. INCREASING INVESTMENTS

- The education market in India is expected to amount to US\$ 225 billion by FY25.
- From April 2000-September 2024, Foreign Direct Investment (FDI) equity inflow in the education sector stood at Rs. 83,550 crore (US\$ 9.62 billion).
- The edtech space has attracted private equity investments of over US\$ 4 billion over the last five years.
- Indian edtech startups have received total investment of US\$ 3.94 billion across 155 deals in FY22.
- The Union Budget 2025-26 allocates Rs. 500 crore (US\$ 57.57 million) for a Centre of Excellence in AI for Education, aiming to enhance skills, personalize learning, and transform education.

4. POLICY SUPPORT

- 100% FDI (automatic route) is allowed in the Indian education sector.
- To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational, and the Foreign Educational Institutions Bill.
- The government schemes of Revitalising Infrastructure and System in Education (RISE) and Education Quality Upgradation and Inclusion Programme (EQUIP) are helping the government tackle the prominent challenges faced by the education sector.

Source: Ministry of Education, Technopak, Department of Commerce Government of India, DPIIT, TRAI, News Sources, Hans India



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, 22-23 and 23-24 and Provisionals for 24-25
- Financial projections for about 6 years have been given.
- Shareholding pattern as on 31st March 2025
- 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.

I understand that Management has reviewed the draft report before the signed report was issued by me.

Below mentioned metrics have been sourced from reliable public domain:

Risk free rate has been taken from India Government Bond 20Y | 2025 from Clearing Corporation of India @ 7.07% (Continuously compounded)

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 5% (BBPL) and 4% (BBVPL) every year after forecast period Used Gordon (constant) growth model for arriving at terminal value.

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



Valuation Approaches

adopted:

- (a) the “Underlying Asset” approach
- (b) the “Income” approach
- (c) the “Market” approach

I have considered Income, Cost and Market approach for Valuation purposes.

1) 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 or in cases where the assets base dominates the earnings capability.

This method has been used for arithmetical purposes only and zero weightage has been accorded for value derived under this method as.

2) Income Approach

Under the DCF method the projected free cash flows from assets after considering fund requirements for projected capital expenditure are discounted at the weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

This approach has been adopted. Modified Cost of Capital to Company has been considered as the appropriate discount rate in the DCF method, since it gives potential value of Company.

3) Market Approach

Comparable companies in this segment are identified and appropriate revenue multiple of listed comparable companies is adopted and applied to the financial parameters of the subject companies to arrive at the fair value of equity shares.

I have considered this method to determine the value of company though there are no exact comparable transactions or companies in this segment. Broad comparables have been used to incorporate this method. Zero weightage accorded due to non-comparability.



Assumptions for Valuation

- I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.
- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations, and that the Company 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 Company. my conclusion of value assumes that the assets and liabilities of the Company, reflected in latest balance sheet remain intact as of the Report date.
- 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.



Procedure Adopted for Valuation

- Business has been in existence for last 5 years.
- Discussions with management were held from time to time and they expressed their future plans, projections, options to raise funding to commence new projects and shared contracts and agreements with customers.
- Historical financials of last 4 years of individual businesses were provided and analysed for growth and profitability. Future potential of business and capacities were discussed.
- Management certified Projections were provided to me. They were analysed with historical numbers, trend analysis performed compared with future marketing spends , product mix and human resource additions. Data provided is adequate for performing Valuation exercise. Current state of operations of the company were discussed in detail.
- No listed companies in this segment were found for comparability with subject company. Broad comparables have been used to incorporate this method. Zero weightage accorded due to non-comparability.
- Industry Analysis-Industry analysis shows great potential for upskilling, imparting talent to target candidates and making them Industry ready. Future outlook has been included under 'Industry Outlook' section of this Report.
- Beta has been adopted from Ashwath Damodaran Website for Education sector. Damodaran On-line Home Page (nyu.edu)
- Environment-Social-Governance factors were discussed largely and found to be in compliance. No adjustment has been provided in built up cost of capital in this regard.
- Growth story of India is intact and economy is slated to grow at the rate of about 6.2% and risk-free rates @7.07%.

<https://timesofindia.indiatimes.com/business/india-business/big->



Procedure Adopted for Valuation-Contd

- As company is unlisted Marketability discounts has been applied. Control premium has also been considered.
- Growth rate of 3% has been assumed for Terminal Valuation as demand for CA related course is tremendous and is reflecting in revenues.
- Modified CAPM model has been used to arrive at Cost of Equity to arrive at Cost of Capital. Company is Debt free. It is acceptable practice among Valuers and as per Valuation standards to build up discounting rate by including company specific risk premium, small company premium or lack of liquidity risk premium, country risk premium etc.
- Valuation according to popular Discounted Cash flow method under Income approach has been used for BBVPL as this is the operating company. Net Asset Value method has been used for BBPPL as it is the holding company of BBVPL. Values obtained of both the entities has been added to arrive at Final Valuation of target entity.
- Comprehensive Market data interpretation and analysis has been performed to analyze potential, ratios, key drivers etc.
- Contingent Liabilities for about 5 lakhs has been assumed.
- Plant and Machinery , Furniture and fixtures, Laptops, Software and Hardware has been stated at depreciated values and the management is confident of their highest and best use.



Valuation Workings-BB Publications Private Limited

Valuation of BB Publications Private Limited

Discounted cash flows of BB Publications Private Limited.

Valuation Date-31st March 2025

Particulars						INR in Lakhs
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Revenue	436	523	601	691	795	875
Y-o-Y growth		20.00%	15.00%	15.00%	15.00%	10.00%
EBITDA	9	11	13	15	17	19
Less: Taxes	-2	-3	-3	-4	-4	-5
Less: Interest	-	-	-	-	-	-
Less: Change in Debt	-	-	-	-	-	-
Less: Capex (Consider all Tangible and Intangible Assets)	-	-	-	-	-	-
Less: Changes in Working Capital	1	9	9	11	12	11
Free cash flows	8	18	19	22	25	25
Discounting factor-Mid point convention	0.94	0.83	0.74	0.65	0.58	0.51
Present value of cash flows	7	15	14	14	14	13

Summary of value	INR in Lakhs
Primary value	77
Terminal value (TV = FCFn(1+g) / (Ke - g))*discounting factor of Fn	170
Add:cash and cash equivalents as on 31/03/2025	462
Enterprise value	709
Less: Debt	-
Add: Value of Investment in Subsidiary	26,649
Add: Control Premium	142
Equity Value before Marketability discount	27,500
Less: Marketability Discount	2,750
Equity Value	24,750
Number of Equity Shares	10,000
Value per Equity Share (INR)	2,47,500

Assumptions for Terminal year	
Weighted Average Cost of Capital	12.97%
Perpetuity assumptions	
Terminal growth	5.00%
Tax Rate - Company	25.17%

Cost of Capital to Equity-Adjusted CAPM Method		
Beta	0.53	Damodaran On-line Home Page (nyu.edu)
Rf	7.07%	20 year Zero Coupon Bond from Clearing Corporation of India
Rm	14.36%	Historical stock market returns in India as on 28th Feb 2025
Rp	7.29%	Rm-Rfr
Ke (before Size and CSRP)	10.97%	Rfr+Rp*Beta
Size Premium		Incremental return on small cap over mid cap -Recessionary trends, not considered
Company specific risk premium	2.00%	
Cost of Equity-Ke	12.97%	

Growth Rate Assumption	
Combination of increase in population percentage and industry specific Inflation	4.00%

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	0.53 Damodaran On-line Home Page (nyu.edu)
Relevered Beta	0.53



Valuation Workings-B B Publications Private Limited Contd

Valuation Summary

As on 31st March 2025

Particulars	Amount in Rs.	Weightage	Value (INR)	Reason
Value as per NAV Method	27,062	0%	0.00	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. This method has been used only for arithmetical purposes and since the entity is not contemplating liquidation, zero percent weightage has been accorded to it.
Value as per Discounted CashFlow Method	2,47,500	100%	247500	This approach has been adopted and given 100% weightage since it gives potential value of Company
Value as per Comparable Company Method	3,395	0%	0	Zero weightage accorded due to non availability of comparable entities.
Value per Equity Share (INR)			247500	

Market Method	Median
Revenue Multiple	8.08
Revenue	363.03
Valuation as per Revenue Multiple	2933.28
Less: Net Debt	462.19
	3395.47
Less: Marketability Discount	339.55
Equity Value	3055.93
Number of Shares	10000
Value per Share (INR)	3395.47

Name of Entity	Revenue Multiple
Flinto Learning Solutions Private Limited	9.04
Accelarating Education And Development Private Limited	67.40
Flinto Learning Solutions Private Limited	10.90
Aakash Educational Services Limited	2.63
Aakash Educational Services Limited	2.04
Amit Bachhawat'S Training Forum Private Limited	7.12
Median	8.08

NAV Method	
Share Capital	1.00
Profit & Loss Account	421.81
Total	422.81
Less: Investment	10.00
Sub-Total	412.81
Add:	26649.166
Total	27061.98
Number of shares	100000
Value per share (INR)	27061.98



Valuation Workings-B B Virtuals Private Limited

Valuation of BB Virtuals Private Limited

Discounted cash flows of BB Virtuals Private Limited

Valuation Date-31st March 2025

Particulars	INR in Lakhs					
	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Revenue	6,896	8,275	9,930	11,420	13,133	15,102
Y-o-Y growth		20.00%	20.00%	15.00%	15.00%	15.00%
EBITDA	1,641	1,969	2,363	2,746	3,158	4,104
Less: Taxes	-412	-494	-593	-689	-793	-1,031
Less: Interest	-	-	-	-	-	-
Less: Change in Debt	-	-	-	-	-	-
Less: Capex (Consider all Tangible and Intangible Assets)	-7	-8	-9	-10	-11	-12
Less: Changes in Working Capital	73	388	462	429	492	538
Free cash flows	1,294	1,854	2,223	2,476	2,847	3,599
Discounting factor-Mid point convention	0.94	0.82	0.72	0.63	0.56	0.49
Present value of cash flows	1,212	1,524	1,603	1,567	1,581	1,753

Summary of value	INR in Lakhs
Primary value	9,241
Terminal value (TV = FCFn(1+g) / (Ke - g))*discounting factor of Fn	18,295
Add:cash and cash equivalents as on 31/03/2025	2,075
Enterprise value	29,610
Less: Debt	-
Add: Control Premium	-
Equity Value before marketability discount	29,610
Less: Marketability Discount	2,961
Equity Value	26,649
Number of Equity Shares	1,00,000
Value per Equity Share	26,649

Assumptions for Terminal year	
Cost of Equity	13.97%
Perpetuity assumptions	
Terminal growth	4.00%
Tax Rate - Company	25.17%

Cost of Capital to Equity-Adjusted CAPM Method	
Beta	0.53 Damodaran On-line Home Page (nyu.edu)
Rf	7.07% 20 year Zero Coupon Bond from Clearing Corporation of India
Rm	14.36% Historical stock market returns in India as on 28th Feb 2025
Rp	7.29% Rm-Rfr
Ke (before Size and CSRP)	10.97% Rfr+Rp*Beta
Size Premium	Incremental return on small cap over mid cap
Company specific risk premium	3.00%
Cost of Equity-Ke	13.97%

Growth Rate Assumption	
Combination of increase in population percentage and industry specific Inflation	4.00%

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	0.53 Damodaran On-line Home Page (nyu.edu)
Relevered Beta	0.53



Valuation Workings-B B Virtuals Private Limited

Valuation Summary

As on 31st March 2025

Particulars	Amount in Rs.	Weightage	Value (INR)	Reason
Value as per NAV Method	3163	0%	0.00	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. This method has been used only for arithmetical purposes and since the entity is not contemplating liquidation, zero percent weightage has been accorded to it.
Value as per Discounted CashFlow Method	26649	100%	26649.17	This approach has been adopted and given 100% weightage since it gives potential value of Company
Value as per Comparable Company Method	24918	0%	0.00	Zero weightage accorded due to non availability of comparable entities.
Value per Equity Share			26649.17	

Market Method	Median
Revenue Multiple	9.04
Revenue	5746.59
Valuation as per Revenue Multiple	51949.16
Less: Net Debt	2074.63
	54023.79
Less: Marketability Discount	-29105.36
Equity Value	24918.44
Number of Shares (Units)	100000
Value per Share (INR)	24918.44

Name of Entity	Revenue Multiple
Flinto Learning Solutions Private Limited	9.04
Accelarating Education And Development Private Limited	67.4
Flinto Learning Solutions Private Limited	10.9
Aakash Educational Services Limited	2.63
Aakash Educational Services Limited	2.04
Amit Bachhawat'S Training Forum Private Limited	7.12
Median	9.04

NAV Method	INR in Lakhs
Share Capital	10.00
Profit & Loss Account	3153.43
Total	3163.43
Number of Shares (Units)	100000
Value per Share (INR)	3163.43



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 for Proposed Sale of shares. 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.



Notice

- 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 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.
- 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.



Notice

- The valuation of company 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.
- 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 company, their directors, employees or agents.



Valuer Credentials

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