Valuation Report of Veranda Administrative Learning Solutions Private Limited

31st March 2025

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

Mobile: 9940211920

Vandana Sankhala
Chartered Accountant
Registered Valuer
Certified Valuator and Analyst-NACVA

2nd May, 2025

Board of Directors
Veranda Administrative Learning Solutions Private Limited,
G.R Complex, First floor, No 807-808, Anna Salai, Nandanam,
Chennai 600035

Re: Veranda Administrative Learning Solutions Private Limited – Fair Market Value of Company for purposes of Preferential Allotment as of 31st March, 2025
Based on my analysis as described in this detailed Valuation Report, the Fair Market Value of Equity per share as of 31st March 2025 is Rs. 9.70/- approximately.

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

Vandana Sankhala,
Registered Valuer, Securities and Financial Assets
IBBI/RV/06/2019/11578
ICAIRVO/06/RV-P0056/2019-20
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Vandana Sankhala
Chartered Accountant
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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:	31st March 2025
Report Date:	2nd May 2025
Appointment Date	29th April 2025
Purpose of Valuation:	Preferential Allotment
Standard of Value:	Fair Market Value
Premise of Value:	Going concern
Valuation Approach & Method Used:	Income Approach, Cost Approach and Market Approach
Currency Used	INR in Lakhs
Appraiser Name:	Vandana Sankhala
Fair Market Value of Equity per share	Rs. 9.70/- Approximately.

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

Veranda Administrative Learning Solutions Limited ("VALS") is contemplating fresh issue of equity shares on preferential basis to identified investors for consideration other than cash under section 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 31st March 2025. 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 31st March 2025.

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 24-25
- Financial projections for 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.

Below mentioned metrics have been sourced from reliable public domain:

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

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. Veranda Administrative Learning Solutions have signed agreements to invest further in entities in which they have already acquired shares to acquire 100% ownership eventually. They have adopted an accounting format wherein future payables are recorded as -"Other Financial Liabilities" and Goodwill relating to the transaction is recognised. This Valuation is done on the assumption that balance percentage has been acquired as on the date of valuation.

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 G.R Complex, First floor,No 807-808, Anna Salai, Nandanam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600035

Equity Share capital

Particulars	**As at March 31, 2025**
Authorised share capital	**INR in Lakhs**
18,00,00,000 (March 31, 2024 - 18,00,00,000) Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	18000
	18000
Issued share capital	
14,92,27,447 (March 31, 2024 - 14,17,32,639) Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	14922.74
	14922.74
Subscribed and fully paid up share capital	
14,92,27,447 (March 31, 2024 - 14,17,32,639) Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	14922.74
	14922.74

Director/SignatoryDetails						
Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	00591450	KOORAPATI PRAVEEN KUMAR	Director	15/09/2022	-	Yes
2	00591483	RAMABHADRAN 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	*****6076D	VIVEK RAGHURAM	CFO	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

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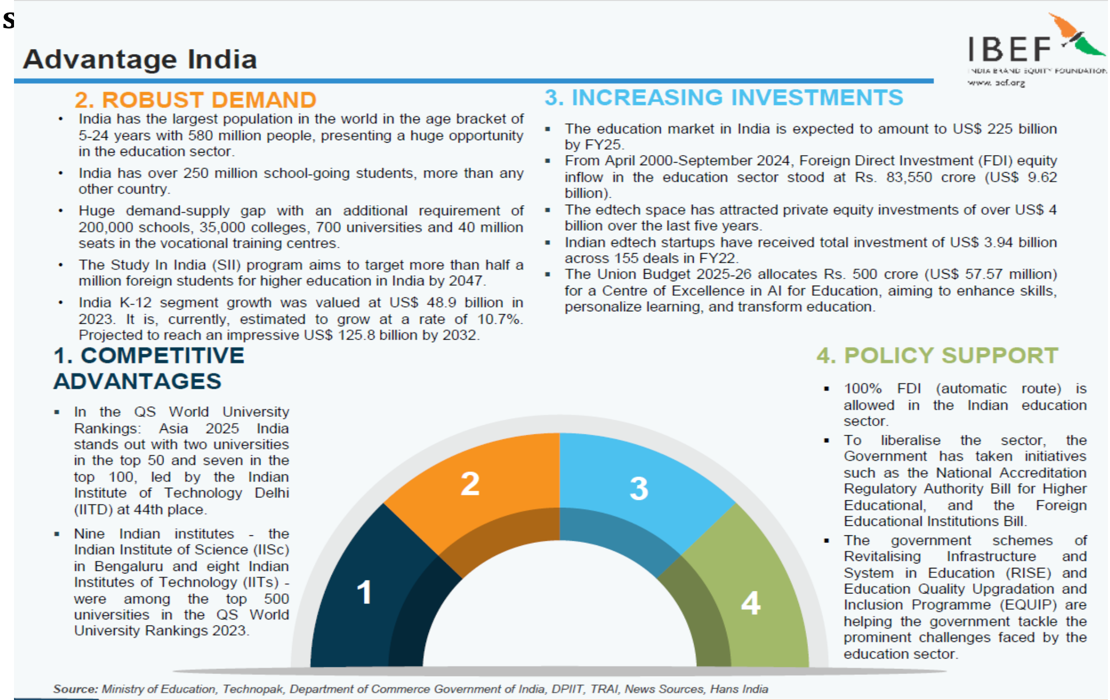

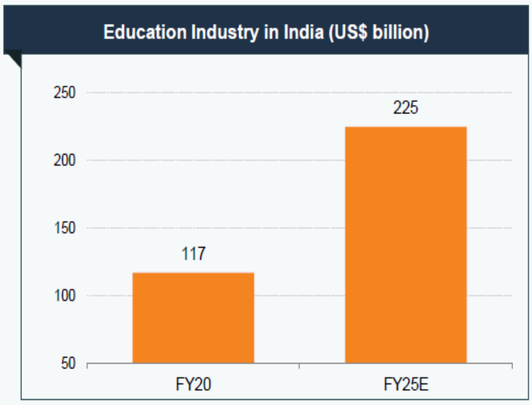

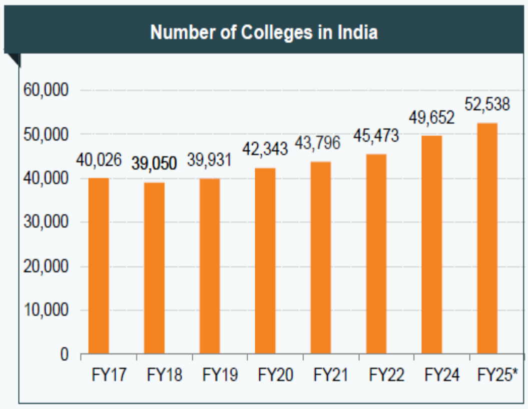

- With ~26.31% of India's population in the age group of 0-14 years, India's education sector provides numerous opportunities for growth.
- According to the Union Budget 2025-26:
  - The government allocated Rs. 78,572 crore (US$ 8.99 billion) for the Department of School Education and Literacy in FY26, 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.

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.

IVS 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.
This method has been used only for arithmetical purposes and zero percent weightage has been accorded to it.

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.
This method has been used.

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.
This method has been considered using broad comparable as I could not find exact comparable company in relation to target company.

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.

This method has been not used as I could not find any exact comparable transaction in relation to target entity.

Methodology Adapted

For the purpose of calculation in this engagement, I have adapted the Discounted Cashflow method, Adjusted Net Asset Value Method and Market Method, applied weights to arrive at fair value of Equity of the company.

Calculation of the Cost of Equity:

The Cost of the Equity (Ke) is derived from Adjusted Capital Asset Pricing Model (CAPM) as follows: -

Ke	R(f)+ B(R(m)-R(f)) + CSRP+SCP
R(f)	Risk free rate
R(m)	Market return
B	Sensitivity of index to the market / Measure of market risk.
CSRP	Company Specific Risk Premium
SCP	Small Company Premium

Risk Free Rate:

The nominal risk-free rate of return is considered as 7.07%.

The risk-free rate is the rate available on instruments considered to have virtually no possibility of default, such as Government of India securities. The yield on the 20-year Government bond as at the valuation date has been considered as the risk-free rate.

Source: https://www.ccilindia.com

Equity Risk Premium (ERP):

The equity risk premium is the additional return that investors expect to earn in excess of government securities to compensate for the additional risk, or the degree of uncertainty, that the expected future equity returns will not be realized. We have considered the market rate of return of 14.36% based on the return of the BSE Sensex Index Returns-20 years. The ERP have been appropriately assumed as 7.29%. Based on the difference between return of the BSE Sensex Index -20 Years and the Risk-free rate.

Beta (B):

Beta is a measure of the risk of the shares of a company. Beta is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor, consideration must be given either to the market beta of the comparable quoted companies. The observed beta in the market reflects actual financing structures. In undertaking a DCF analysis of this company we have taken e unlevered beta of Education classification from Ashwath Damodaran Website which is 0.53 and relevered it to 0.57 based on Market Debt/Equity.

Company Specific Risk Premium (CSRP):

The factors considered for adding a company specific risk premium include relation between company size & return, stability of industry in which the company operates, stability of earnings, earnings margins, financial structure, management depth and achievability of projections. Therefore, an additional risk premium of 4% is added.

Small Company Premium (SCP)

Incremental returns earned by small company stocks over large/mid company stocks at about 3.25% considered.

The Cost of Equity has been determined at 18.49% as per Modified CAPM model.

Calculation of Terminal value

The Company will continue its business indefinitely and hence the terminal value is considered by assuming the growth rate of 4% indefinitely after the end of the forecast period. The same has been calculated as per below formula: -

FV of Terminal Value= (FCFF) * (1+g)/(COE-g)

PV of Terminal Value= FV of Terminal Value/(1+COE)^n

Refer Annexure – I for the calculation of FCFF

PROCEDURES ADOPTED FOR VALUATION

- Historical data of business and subsidiaries 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. Free Cashflows of Individual companies were evaluated, cashflows proportionate to invested equity were calculated, consolidated and discounted under Income Approach.

- Listed comparable companies were not available. A few companies were analysed but no actual comparable was found, however some broad comparables operating in Education Segment were selected for applying Revenue Multiple.
- Cost of Equity has been used for Discounting future cashflows.

- Conservative growth rate of 4% has been assumed for Terminal Valuation. Modified CAPM model has been used to arrive at Cost of Capital. Valuation according to popular Discounted Cash flow method under Income approach has been used.
- Industry Analysis-Industry analysis shows great potential for Education sector for the present and future outlook has been included under 'Industry Outlook' section of this Report.
- Beta has been taken from Ashwath Damodaran Website for Education segment. 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-

- As company is unlisted Marketability discounts has been applied. Control premium has also been considered.

VALUATION WORKINGS

Cost Approach

Net Asset Value Method-Consolidated

Particulars	INR in lakhs
Share Capital as on 31st March 2025	14,923
Other Equity as on 31st March 2025	-2,152
Net Asset Value of the company as on 31st March 2025	12,771
Number of shares (units)	14,92,27,447
Value per share (in Rs.)	8.56

Valuation as per Comparable Company Method

Market Method

Revenue Multiple	2.63
Revenue	5256.46
Valuation as per Revenue Multiple	13827.97
Less: Net Debt	1783.72
Equity Value	12044.25
Number of Shares	149227447
Value per Share (INR)	8.07

From Broad based comparables, exact comparables not found

Market Multiple Table

Name of Company	Market Capitalization	Sales	EV/Revenue
Addictive Learn	230.85	73.9	3.13
Ascensive Educa.	80.07	24.6	3.26
Global Education	280.83	74.3	3.78
MT Educare	16.83	47.1	0.36
Revenue Multiple			2.63

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Income Approach:

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

Valuation of Veranda Administrative Learning Solutions Private Limited

Discounted cash flows of Veranda Administrative Learning Solutions Private Limited (Consolidated)

Valuation Date-March 2025

					INR in Lakhs
Particulars	**FY 2025-26**	**FY 2026-27**	**FY 2027-28**	**FY 2028-29**	**FY 2029-30**
Revenue	6392.30	7274.62	8276.71	9468.69	10833.29
Y-o-Y growth		**14%**	**14%**	**14%**	**14%**
EBITDA	1,647.39	2,028.24	2,543.68	3,159.88	4,277.80
Less: Taxes	-327.61	-324.78	-427.84	-547.66	-725.01
Less: Movement in Debt	23.12	-22.82	0.16	0.18	0.20
Less: Capex	-411.26	-361.10	-363.32	-329.29	-302.53
Less: Changes in Working Capital	252.86	385.44	385.71	490.87	665.53
Free cash flows	1,184.49	1,704.99	2,138.39	2,773.98	3,915.99
Discounting factor-Mid point convention	0.92	0.78	0.65	0.55	0.47
Present value of cash flows	1,088.16	1,321.93	1,399.25	1,531.92	1,825.16

Summary of value	**INR in Lakhs**
Primary value	7,166
Terminal value (TV = FCFn(1+g)/ (Ke - g))*discounting factor of Fn	13,101
Add:cash and cash equalents as on 31/03/2025	76
Less: Long term liability	(6,512)
Add: Long term assets	2,239
Equity value	16,070
Less: Marketability Discount	1,607
Equity Value	14,463
Number of Equity Shares	14,92,27,447
Value per Equity Share (INR)	9.70

Assumptions for Terminal year	
Cost of Equity	18.49%
Perpetuity assumptions	
Terminal growth	4.00%
Tax Rate - Company	25.17%

Cost of Capital to Equity-Adjusted CAPM Method		
Beta	0.57	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)	11.24%	Rfr+Rp*Beta
Size Premium	3.25%	Incremental return on small cap over mid cap
Company specific risk premium	4.00%	Valuers Judgement
Cost of Equity-Ke	18.49%	

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	0.57	

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 Rs. 9.70/- (Rupees Nine and Seventy paisa only) per equity share.

Valuation Summary
As on 31st March 2025

Particulars	**Amount in Rs.**	**Weightage**	**Value (INR)**
Value as per NAV Method	8.56	0%	0.00
Value as per Discounted CashFlow Method	9.70	100%	9.70
Value as per Comparable Company Method	8.07	0%	0.00
Value per Equity Share (INR)			**9.70**

	Reason
NAV (Cost 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. 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.
DCF(Income Approach)	This approach has been adopted and given 100% weightage since it gives potential value of Company
CCM(Market Approach)	Zero weightage accorded due to non availability of comparable entities.

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.

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 are 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

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Vandana Sankhala

Chartered Accountant

Registered Valuer

Certified Valuator and Analyst-NACVA

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