Valuation Report of Veranda XL Learning Solutions Private Limited

25th July 2025

Vandana Sankhala

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

25th July, 2025

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

Recommendation of Fair Valuation of Equity shares of Veranda XL Learning Solutions Private Limited

Based on Valuation of **Veranda XL Learning Private Limited** as on 25th July 2025, I recommend Fair value of Equity per share is Rs. 526.62/- approximately.

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
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ICAIRVO/06/RV-P0056/2019-20
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TABLE OF CONTENTS

EXECUTIVE SUMMARY 1

VALUATION SPECIFICS...2

COMPANY BACKGROUND…………………………………………………5

INDUSTRY OUTLOOK………………………………………………………8

VALUATION APPROACHES AND METHODS ……………………….....9

PROCEDURES ADOPTED…………………………………………………13

VALUATION WORKINGS…………………………… ……………...…14

CONCLUSION OF VALUE ………………………………………………..16

SCOPE, LIMITATIONS AND EXCLUSIONS…………………………...17

VALUERS CREDENTIALS…………………………………………………19

EXECUTIVE SUMMARY

Reference Standard:	Valuation Standards issued by ICAI
Name of Company being Valued	Veranda XL Learning Solutions Private Limited
Subject Interest:	Identified Equity
Valuation Date:	25th July 2025
Report Date:	25th July 2025
Appointment Date	25th July 2025
Purpose of Valuation:	Acquisition of Equity Shares
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 unless specified otherwise
Appraiser Name:	Vandana Sankhala
Fair Market Value of Equity per share	Rs. 526.62/- 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 XL 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 Learning Solutions Limited ("VLSL") is contemplating acquisition of identified equity shares of Veranda XL Learning Solutions Private Limited ("VXLS") from existing identified shareholder of VXLS. 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 25th July 2025.

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 relevant date for the purpose of this report, as confirmed by the management of the Company is as follows:

Valuation Approach	Date of Valuation
Asset Approach	25-Jul-25
Income Approach	25-Jul-25
Market Approach-Comparable Company Method	31-Mar-25

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 25th July, 2025 for Income and Asset Approach.

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 and 24-25
- Provisional Financials for 1st Apr 2025-25th July 2025
- Financial projections for the period of 26-07-2025to 31-03-2026, 26-27, 27-28 and 28-29 have been considered.
- Shareholding pattern as on 25th July 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.

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 XL Learning Solutions have signed agreement to invest further in investee entity 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.

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COMPANY BACKGROUND

Veranda XL Learning Solutions Private Limited is unlisted Private limited company incorporated under Companies Act 2013 on 4th January, 2019 with CIN U80100TN2019PTC126711 having its registered office at G.R Complex, First floor, No 807-808, Anna Salai, Nandanam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600035.

Particulars	**As at 25th July, 2025**
	Amt in INR (Lakhs)
Issued Share Capital	
79,12,374 Equity Shares of Rs.10	791.24
Subscribed and fully paid up share capital	
79,12,374 Equity Shares of Rs.10	791.24

Other details with respect to entity is as follows:

Basic Details	
CIN	U80100TN2019PTC126711
Company Name	VERANDA XL LEARNING SOLUTIONS PRIVATE LIMITED
ROC Name	ROC Chennai
Registration Number	126711
Registered Address	G.R Complex, First floor, No 807-808, Anna Salai, Nandanam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600035
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private

Director/SignatoryDetails

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment	Cessation	Signatory
1	00591450	KOORAPATI PRAVEEN KUMAR	Director	Promoter	04/01/2019	-	Yes
2	00591483	RAMABHADRAN RANGARAJAN	Director	Promoter	04/01/2019	-	Yes
3	01753098	LAKSHMINARAYANAN SESHADRI	Director	Independent	01/03/2022	-	Yes
4	09366225	PILLAIPAKKAM BAHUKUDUMBI SRINIVASAN	Director	Independent	06/08/2024	-	Yes
5	01795017	JITENDRA KANTILAL SHAH	Managing Director	Professional	02/12/2023	-	Yes

Main Objectives of the Company are as follows:

1.To carry on the business of both formal and informal education both through franchising and self-owned centers to train students in both India and abroad for various educational programs including training for all competitive examinations as well, research and development of products and teaching aids to supplement education in K-12 and higher studies using latest technology tools using different mediums including internet. satellite. television, mobiles and tablet pcs.

2. To carry on the business of both formal and informal education. both through franchising and self-owned centers to train students in both India and abroad various educational programs including training for all competitive examinations including but not limited to CAT and Other MBA entrance examinations, CET. AIEEE, IIT• JEE. NEET and other and medical entrance examinations, IAS, IPS & other civil service examinations, CSAT, GRE, CRT, GMAT, SAT etc. To develop the business of e-learning for all educational as well as research and development of and teaching aids to supplement education in K-12 and higher studies.

3. To carry on the business ot e-learning and education in India and/or abroad in all fields of software, hardware and marketing. developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to market software related to the business of e-learning md education on behalf of itself and other companies and to carry out consultancy projects in the areas of e-learning education and technology.

4. To carry on in India anywhere else in the world. the business of providing books. content. educational aids. and other educational material and assisting schools, colleges and other types or educational institutions in upgrading the content and curriculum, methods of teaching and evaluating, and to impart training to teachers and staff in facilities, children support centers, institutions for imparting education in all fields. etc.

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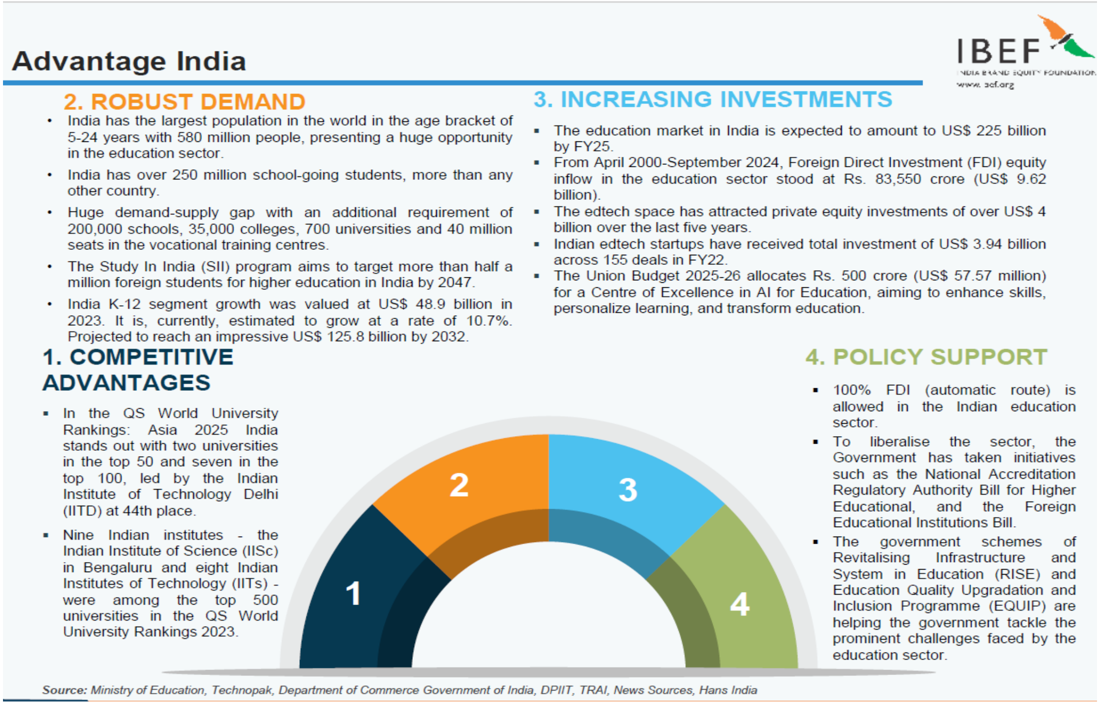
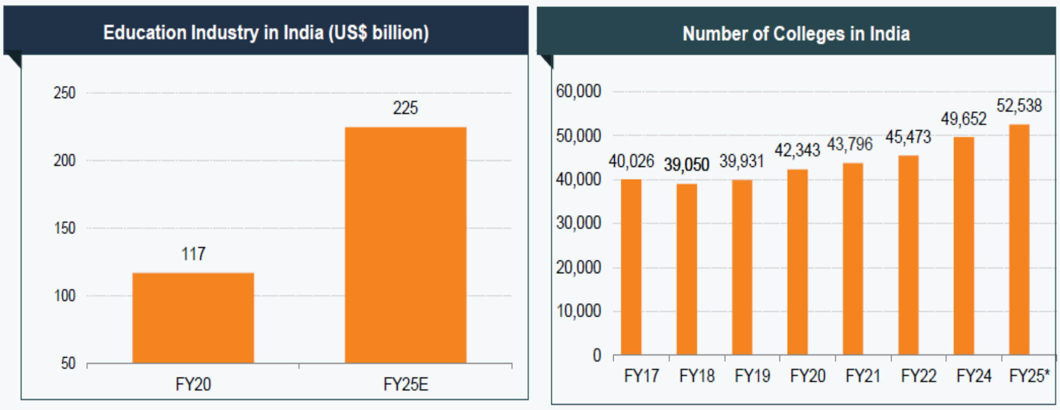
INDUSTRY OUTLOOK





- 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 continuously compounded risk-free rate of return is considered as 7.28%.

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 7.08%. 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 re-levered it to 0.57 based on Market Debt/Equity.

Company Specific Risk Premium (CSRP)and Small Company Premium (SCP):

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. Incremental returns earned by small company stocks over large/mid company stocks is Small Company Premium. Therefore, an additional combined (both for CSRP and SCP) risk premium of 4% is added.

The Cost of Equity has been determined at 15.07% 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 5% 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

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 was 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 comparable operating in Education Segment were selected for applying Revenue Multiple.
- Cost of Equity has been used for Discounting future cashflows.

- Conservative growth rate of 5% has been assumed for Terminal Valuation. Modified CAPM model has been used to arrive at Cost of Equity. 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 @7.28%.
  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-25th July 2025	INR in Lakhs
Share Capital	791.24
Profit & Loss Account	-1236.99
Total	-445.75
Number of shares	7912374
Value per share (INR)	-5.63

Valuation as per Comparable Company Method

Market Method-31st March 2025	Average	Median
Revenue Multiple	3.64	3.68
Revenue	12793.36	12793.36
Valuation as per Revenue Multiple (INR in Lakhs)	46586.56	47105.41
Less: Net Debt (INR in Lakhs)	41044.47	41044.47
Equity Value (INR in Lakhs)	5542.08	6060.94
Number of Shares (No.)	7912374	7912374
Value per Share (INR)	70.04	76.60

From Broad based comparable, exact comparable not found

Name of Entity	Market Capitalisation (INR in Crores)	Revenue (INR in Crores)	Revenue Multiple (Market capitalisation/Revenue)
Addictive Learn	231.88	73.86	3.14
CP Capital	447.3	109.02	4.10
Global Education	273.39	74.25	3.68
		Average	3.64
		Median	3.68

Rationale for selecting above companies for comparison:

Above entities selected for comparison are not exact comparable and have been selected as they are operating in the education sector. Companies having revenues between 50 crores to 150 crores were filtered from data extracted from Screener.in under the education sector. The filter selected has been intentionally stretched to cover as many companies as possible. Only 3 companies were found within this range. They are not exact comparable and method has been used to satisfy requirements of regulatory exchanges (NSE, BSE) of using all three approaches of Valuation.

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Veranda XL Learning Solutions Private Limited- Valuation of Equity

Income Approach:

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

Discounted cash flows

Valuation Date-25th July 2025

Particulars	26th July 2025-Mar 2026	2026-27	2027-28	2028-29 (INR in Lakhs)
Revenue	**11,427**	**19,981**	**24,832**	**29,867**
Y-o-Y growth		24%	24%	20%
EBITDA	5,743	10,577	13,658	15,115
Less: Interest	-1,062	-2,415	-1,965	-1,203
Less: Taxes	-	-	-	-2,530
Less: Change in Debt	-5,943	-6,968	-8,550	-7,619
Less: Capex (Consider all Tangible and Intangible Assets)	-1,274	-2,483	-2,865	-2,950
Less: Changes in Working Capital	-154	2,511	2,502	3,041
Free cash flows	**-2,689**	**1,221**	**2,781**	**3,854**
Discounting factor-**Mid point convention**	**0.95**	**0.85**	**0.74**	**0.64**
Present value of cash flows	**-2,564**	**1,034**	**2,047**	**2,466**

Summary of value	INR in lakhs
Primary value	2,984
Terminal value (TV = FCFn(1+g)/ (Ke - g))*discounting factor of Fn	25,718
Add:cash and cash equalents as on 25/07/2025	400
Value before Control premium and Marketability Discount	29,101
Add: Long term assets	16,630
FMV of Investments in Subsidiaries	1,588
Less: Long Term Liabilities	(5,651)
Control Premium	2,910
Less: Marketability Discount	2,910
Equity Value	41,668
Number of Equity Shares (Nos.)	79,12,374
Value per Equity Share (INR)	526.62

Assumptions for Terminal year	
Cost of Equity	15.07%
Perpetuity assumptions	
Terminal growth	5.00%
Tax Rate - Company	25.17%

Cost of Capital to Equity-Adjusted CAPM Method		
Beta	0.57	Damodaran On-line Home Page (nyu.edu)
Risk Free Rate	7.28%	India
Rm	14.36%	Historical stock market returns in India as on 25th July 2025
Rp	7.08%	Rm-Rfr
Ke (before Size and CSRP)	11.07%	Rfr+Rp*Beta
CSRP and Size premium	4.00%	Valuers Judgement
Cost of Equity-Ke	15.07%	

Growth Rate Assumption	
Combination of increase in population percentage and industry specific Inflation	5.00%

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 prospective sale of equity share as on the valuation date is Rs. 526.62/- (Rupees Five Hundred and Twenty-Six and Sixty-two paisa only) approximately per equity share.

Valuation Summary

Particulars	**Amount in Rs.**	**Weightage**	**Value (INR)**
Value as per NAV Method-25th July 2025	-5.63	0%	0.00
Value as per Discounted CashFlow Method-25th July 2025	526.62	100%	526.62
Value as per Comparable Company Method-31st March 2025	76.60	0%	0.00
Value per Equity Share			**526.62**

Reasons	
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.
Income Approach	This approach has been adopted and given 100% weightage since it gives potential value of Company, it focuses on the potential future income a property or business can generate. This approach helps in understanding the present value of future earnings, making it valuable for investment decisions, strategic planning, and determining fair market value.
Market Approach	Zero weightage accorded due to non availability of exact, identical comparable companies.

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 have 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 Equity Shares for prospective sale.
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

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Registered Valuer

Certified Valuator and Analyst-NACVA

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