

VALUATION REPORT

UNDER

SECURITIES AND EXCHANGE BOARD OF INDIA (Issue of Capital and Disclosure Requirements) REGULATIONS, 2018 OF

VIRTUAL GLOBAL EDUCATION LIMITED

CIN: L67120DL1993PLC052256

ANGAD SINGH
REGISTERED VALUER
(Securities or Financial Assets)
IBBI/RV/03/2021/14261

Prepared by:

ANGAD SINGH
IBBI Registered Valuer - Securities or Financial Assets
Registration No. IBBI/RV/03/2021/14261
4746, Sector 125, New Sunny Enclave, Mohali – 140301, PB

ANGAD SINGH

Registered Valuer – Securities or Financial Assets
FCA, IBBI Reg. Valuer

4746, Sector 125, New Sunny Enclave,
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Date: 25th August 2023

To,
The Board of Directors
VIRTUAL GLOBAL EDUCATION LIMITED
103, Palco House 2162/T-10, Main Patel Road,
New Delhi - 110008 India
Dear Sir/Ma'am,

Sub: Recommendation of Fair Market Value of Equity Shares

I refer to the appointment dated 24th August 2023 wherein **VIRTUAL GLOBAL EDUCATION LIMITED** ("Company" or "VGEL") has requested me i.e. **Angad Singh**, ("Valuer" or "me") to recommend fair market value of Equity Shares for issue of equity shares.

I hereby enclose the Report on Valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards**.

The report is issued under **Regulation 164 & 166A** of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with Rules & Regulations as amended from time to time.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair market value of each Equity Share is **INR 1.00/-**

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IBBI Registered Valuer- Securities or Financial Assets
Registration No. **IBBI/RV/03/2021/14261**
UDIN: **23538359BGQPIJ3976**

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CONTEXT AND PURPOSE

Based on discussion with the Management, I understand that the Company's promoters would like to understand the fair market value of its Equity Shares.

CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The financial information about the company presented in this report is included solely for the purpose to arrive at the value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. As the report is being issued for limited purpose, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections, e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third party should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. The fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles, and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in my possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

I have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

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ABOUT THE COMPANY

Virtual Global Education Limited was incorporated on 22nd February 1993, under the Companies Act, 1956 under Registrar of Companies – Delhi. The CIN of Company is L67120DL1993PLC052256 and the Registered Office of the company is situated at 103, Palco House 2162/T-10, Main Patel Road, New Delhi - 110008 India

Virtual Global Education Limited (VGEL) was incorporated with the mission of improving the quality of human capital in the country through skill and educational interventions.

The focus of VGEL has been in delivering skill and educational interventions to the sections of societies and parts of the country where they are most needed, and where the youth have limited exposure and lack access to opportunities to achieve their career or livelihood goals.

Currently VGEL has presence in 14 States having 45 Centers across both urban and rural areas.

Source: (<http://virtualeducation.co.in/introduccton/>)

The Company is listed on BSE (Bombay Stock Exchange).

DIRECTORS AS ON VALUATION DATE

BIN	Name of Director	Date of Appointment
01153325	Rahul Misra	14/11/2022
07013436	Shikha	06/06/2022
07074151	Kanhaiya Tripathi	07/01/2015
09058512	Anubha Chauhan	10/02/2021

*Details as shown at the Website of Ministry of Corporate Affairs

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IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED

Name	ANGAD SINGH
Reg. Number	IBBI/RV/03/2021/14261
Asset Class	Securities or Financial Assets
Qualifications	FCA, FAFD, IBBI Reg. Valuer
Member	Institute of Chartered Accountants of India (ICAI)
Membership No.	538359
Any Other Expert Involved	NO
Mobile No.	+91 76529 80117
Email	valuations@pls.capital

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY.

The undersigned is an independent Valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives/associates are related or associated with the client company.

ASSET BEING VALUED, PURPOSE AND APPOINTING AUTHORITY

Asset: Equity Shares of the company

Purpose: To determine fair value of equity shares for preferential issue under Regulation 164 and 166A SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 with rules and regulations as amended from time to time.

Appointing Authority: The Directors of the Company has appointed the Registered Valuer vide Board Resolution dated **24th August 2023**

IMPORTANT DATES

Relevant Date	28 th August 2023
Date Of Appointment	24 th August 2023
Date of Report	25 th August 2023

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SOURCES OF INFORMATION

The valuation analysis is based on a review information provided by the Management and information as available in the public domain.

Specifically, the sources of information include:

- Open, High, Low, Close, VWAP, Volume & Turnover from BSE Archives from 19th April 2023 till 25th August 2023 completing 90 trading days.
- Limited Review Report for Quarter ended June 2023
- Audited Financial for the financial year 2022-23, 2021-22 & 2020-21
- Discussions with the Management.

In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

INSPECTIONS AND/OR INVESTIGATION UNDERTAKEN

Web Site of Ministry of Corporate Affairs (MCA) visited to carry out the inspections of various returns and information furnished by the company with MCA.

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VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED

The standard of value used in the analysis is "Fair Market Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are available.

PRICING OF FREQUENTLY TRADED SHARES

Regulation 164 (1) of SEBI (ICDR), 2018 as amended from time to time states that

For frequently traded shares, If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. The 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed.

Regulation 166A (1) of SEBI (ICDR), 2018

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an

allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

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

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders

As per Regulation 164 (5) "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the [240 trading days] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

The Traded turnover of Virtual Global Education Limited on BSE Limited is More than 10 % so the company will come under the category of frequently traded shares.

BASIS/ BASES OF VALUE USED

This Valuation report relies upon the use of fair market value as the standard of value. For the purposes of this valuation, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts. This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The valuation was performed under the premise of value in continued use as a going concern business enterprise. In my opinion this premise of value represents the highest and best use of the subject business assets.

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VALUATION STANDARDS

I have arrived at the Fair Valuation of Equity Shares proposed by the company issued by International Valuations Standards Council (IVSC) including the following valuation standards:

- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods
- IVS 200 Business and Business Interests
- IVS 500 Financial Instruments

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MAJOR FACTORS THAT HAVE EFFECT ON THE VALUATION, CAVEATS, LIMITATIONS & DISCLAIMERS

Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The company is the only authorized user of this Report and is restricted for the purpose indicated in this report. This restriction does not preclude the client company from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this Report.

Responsibility as Registered Valuer

I owe responsibility only to the client company that has appointed me. 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 company or their directors, employees or agents.

Accuracy of Information

While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company. My Report is subject to the scope and limitations detailed in the Valuation Report. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Post Valuation Date Events

The user to which this Valuation Report is addressed, should read the basis upon which the Valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation date. Due to possible changes in market forces and circumstances, this Valuation Report can only be regarded as relevant as at the Valuation date.

Value Estimate

The Valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgment. The Valuation of company and business is not a precise science and the conclusions

arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than the estimate of value depending upon the circumstances of the transaction, the nature of the business the knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, my Valuation conclusion will not necessarily be the price at which actual transaction will take place.

Reliance on the representations of the client company, their management and other third parties

The client company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner company, their management and other third parties concerning the financial and operational data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the client company, its directors, employees or agents.

No procedure performed to corroborate information taken from reliable external sources

I have relied on data from external sources to conclude the Valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and are reproduced in its proper form and context of Valuation Report.

Compliance with Relevant Laws

The Report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded or reflected in the financial statements such as Financial Statements provided to me.

Multiple factors affecting the Valuation Report

The Valuation Report is tempered by the exercise of my judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may

not be apparent from the Financial Statements but could strongly influence the value.

Future services including but not limited to Testimony or attendance in courts/tribunals/ authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this Report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject financial assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the client company seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

Audited information as on Valuation Date

Fair Value of instrument of the company has been performed on the Audited Financial Statements of company provided by management. I have considered these financials as on the last available financial statements as the proxy for the financial position as of the Valuation date.

Events occurring after the date

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.

Analysis and review carried out but have not carried out a due diligence or audit

In the course of the Valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this report. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

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OPINION OF VALUE OF THE BUSINESS

I've used the method as prescribed in Regulation 164 (1) and Regulation 166A of SEBI (ICDR), 2018 to determine the fair market value of the Equity of company.

Relevant Date – **28th August 2023**

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, value of each equity share of company as on the relevant date is **INR 1.00/-**

Yours faithfully,

ANGAD SINGH
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ANGAD SINGH
Registered Valuer (SFA)
IBBI/RV/03/2021/14261
Date: 25th August 2023
Place: Mohali
UDIN: 23538359B6QPIJ3976

ANNEXURE – I

VALUATION OF EQUITY SHARES OF VIRTUAL GLOBAL EDUCATION LIMITED		
Amount (In Lakhs) Unless Oterwise Stated		
COST APPROACH - NAV METHOD		
Date (Latest Available)	31.03.2023	Details
NAV based Equity Value (Rs. Lakhs)	As per Annexure III	6,336.40
No. of Equity Shares	Nos	423,663,698
NAV based Equity Value per Share	Rs. Per Share	1.50

INCOME APPROACH - PROFIT EARNING CAPACITY VALUE (PECV)			
Year Ended:	Weights ^{AA}	PAT	Details
30th June 2023	2.25	7.87	17.71
31st March 2023	2.00	60.92	121.84
31st March 2022	1.00	39.20	39.20
Average Profit After Tax	Rs. Lakhs		178.75
No. of Equity Shares	Nos		423,663,698
Average Earning per Share	Rs.		0.04
Capitalisation rate of Industry ^{**}	18.68%		
PECV based Equity Value per Share	Rs.		0.23
<i>** Source: Capitalization Rate is assumed as Cost of Equity for companies in as per Annexure A. This is usually the rate expected by investors on Equity.</i>			
<i>AA Weights are assigned in ascending order with lowest PAT being 1 and highest PAT being 2.25.</i>			

MARKET APPROACH - REGULATION 164 - SEBI (ICDR) - Refer Annexure II			
For the year ended on:		Share Price	Details
90 Days VWAP		0.86	
10 Days VWAP		0.81	
Fair Value			0.86
Equity Price per Share	Rs.		0.86
<i>Formula for Calculation of Shares is given as in Regulation 164 (1) of SEBI ICDR.</i>			

FAIR VALUE OF SHARE			
Methods:	Weights	Amount	Product
Cost Approach	0.25	1.50	0.37
Income Approach	0.25	0.23	0.06
Market Approach	0.50	0.86	0.43
Final Value per Equity Share	Rs.		0.86
Fair Value per Equity Share	Rs.		1.00
<i>Weights are assigned with equal weight given to cost & income approach as both do not give true and fair picture of the company's share value. maximum weight is given to the market approach as it is driven by masses & gives better idea about the pricing. Fair value of a company cannot be below face value of the company in case of new issue of shares, Thus the fair value is Rs. 1 per share.</i>			

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ANNEXURE II

VALUATION ANALYSIS - PRICING OF FREQUENTLY TRADED SHARES

Days	Date	No. of Shares	VWAP
1	25-Aug-23	895992	729845
2	24-Aug-23	1020666	829134
3	23-Aug-23	585153	472121
4	22-Aug-23	1123419	901676
5	21-Aug-23	609092	493748
6	18-Aug-23	492808	399897
7	17-Aug-23	382065	310332
8	16-Aug-23	959085	768574
9	14-Aug-23	753044	610848
10	11-Aug-23	1033288	837896
11	10-Aug-23	599828	489712
12	09-Aug-23	518365	420348
13	08-Aug-23	413236	336192
14	07-Aug-23	553181	450971
15	04-Aug-23	579059	475100
16	03-Aug-23	675628	550495
17	02-Aug-23	318724	262804
18	01-Aug-23	421363	349973
19	31-Jul-23	772964	599319
20	28-Jul-23	1025384	837802
21	27-Jul-23	932468	790792
22	26-Jul-23	1148411	922059
23	25-Jul-23	825732	669276
24	24-Jul-23	614542	499125
25	21-Jul-23	676375	549969
26	20-Jul-23	838401	689861
27	19-Jul-23	507083	419899
28	18-Jul-23	957528	793760
29	17-Jul-23	454658	378890
30	14-Jul-23	578185	481559

Days	Date	No. of Shares	VWAP
31	13-Jul-23	539316	452369
32	12-Jul-23	763794	649114
33	11-Jul-23	776007	664131
34	10-Jul-23	641718	551141
35	07-Jul-23	552875	477855
36	06-Jul-23	891873	776253
37	05-Jul-23	449744	396584
38	04-Jul-23	453994	397041
39	03-Jul-23	613779	534605
40	30-Jun-23	543808	474008
41	28-Jun-23	809389	706619
42	27-Jun-23	360381	315672
43	26-Jun-23	296616	259597
44	23-Jun-23	558332	493180
45	22-Jun-23	565632	502739
46	21-Jun-23	725582	644023
47	20-Jun-23	709988	632600
48	19-Jun-23	724789	662662
49	16-Jun-23	1377393	1258207
50	15-Jun-23	647928	585472
51	14-Jun-23	463797	423039
52	13-Jun-23	1226811	1133475
53	12-Jun-23	1253068	1116591
54	09-Jun-23	697474	600128
55	08-Jun-23	672781	533606
56	07-Jun-23	472696	410829
57	06-Jun-23	467689	405140
58	05-Jun-23	419844	364410
59	02-Jun-23	336917	293473
60	01-Jun-23	424583	365918

Days	Date	No. of Shares	VWAP
61	31-May-23	524991	453417
62	30-May-23	364089	314681
63	29-May-23	843251	731593
64	26-May-23	453964	396468
65	25-May-23	274890	240905
66	24-May-23	903133	787465
67	23-May-23	525489	459411
68	22-May-23	549978	481409
69	19-May-23	285234	251933
70	18-May-23	348028	308625
71	17-May-23	617043	545861
72	16-May-23	440875	392414
73	15-May-23	581674	515799
74	12-May-23	441408	390276
75	11-May-23	478492	425887
76	10-May-23	513720	447476
77	09-May-23	467407	417222
78	08-May-23	621582	553636
79	05-May-23	554395	497138
80	04-May-23	463740	420290
81	03-May-23	275305	251846
82	02-May-23	908021	831758
83	28-Apr-23	446677	401291
84	27-Apr-23	439336	394495
85	26-Apr-23	319229	287907
86	25-Apr-23	240402	217814
87	24-Apr-23	451864	411435
88	21-Apr-23	660003	608071
89	20-Apr-23	545206	519333
90	19-Apr-23	591552	563738

Calculation of Fair Value as per Regulation 164 (1)

VWAP 90 days	0.80
VWAP 10 days	0.81
Final Value	0.86

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Annexure III

NET ASSET VALUE ANALYSIS			
VIRTUAL GLOBAL EDUCATION LIMITED			
31st March 2023			
Method 1		Amount	Amount
Non Current Assets			5,776.47
Fixed Assets		265.54	
Other Intangible Assets		1,117.32	
Investments		39.50	
Loans & Advances (Non Current)		2,073.72	
Other Non Current Assets		2,271.37	
Deferred Tax Assets		9.02	
Current Assets			2,362.40
Loans & Advances (Current)		534.22	
Cash And Cash Equivalent		69.25	
Trade Receivables		1,700.70	
Other Current Assets		58.23	
Total Value of Assets (A)			8,138.87
Non Current Liabilities			1,280.89
Borrowings		122.45	
Other Non Current Liabilities		1,158.44	
Current Liabilities			521.58
Loans (Liability)		148.68	
Other Current Liabilities		67.12	
Short Term Provisions		305.78	
Total Book Value of Liabilities (B)			1,802.47
Preference Share Capital (C)			-
Net Asset Value (D=A-B-C) Before Discount			6,336.40
Discount (Holding Company) (E.)		0.00%	-
Final Net Asset Value (F-D)			6,336.40
Number of Equity Shares Outstanding			423,663,698
Equity Value Per Share (In Rs)			1.50
METHOD 2			
Net Worth (F)			6,336.41
Paid Up Share Capital		4,236.66	
Reserves & Surplus		2,099.75	
Number of Equity Shares Outstanding			423,663,698
Equity Value Per Share (In Rs)			1.50

Annexure A

R_f	7.21%	Gsec 10 Year - 25.08.2022
R_M	14.70%	CAGR on Nifty 500 since 25.08.2003 till 25.08.2023
Market Equity Risk Premium	7.50%	$R_M - R_f$
Beta	0.73	Damodaran Useful Data Set – Beta India for unlevered beta corrected for cash for Education Sector Sector published as on 5th January 2023
Company Risk Premium	6.00%	CRP is company specific
R_e	18.68%	Formula CAPM

ANGAD SINGH
REGISTERED VALUER
(Securities or Financial Assets)
IBBI/RV/03/2021/14261