



VALUATION REPORT OF EFORU ENTERTAINMENT LIMITED

May 2026

Strictly Private and Confidential



Private & Confidential

To,

Board of Directors/Audit Committee
EFORU ENTERTAINMENT LIMITED

A 37, Capital Commercial Centre, Near Sanyas Ashram, Opp Townhall,
Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat,
India, 380009

Dear Sir,

Subject: Fair Valuation of equity shares of EFORU ENTERTAINMENT LIMITED

The valuation assignment has been conducted for the purpose of determining the Value per Equity Share of EFORU ENTERTAINMENT LIMITED (hereinafter referred to as the "Company") in connection with the proposed issue of Equity Shares through Preferential Allotment. The valuation has been carried out in compliance with the applicable provisions of Sections 42 and 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the valuation guidelines prescribed under the International Valuation Standards.

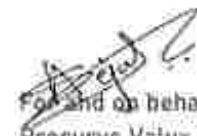
We, Procurve Valux Private Limited – Sejal Ronak Agrawal (Director) (hereinafter referred to as "Valuer Entity" or "We" or "Us"), have been appointed to provide professional services in relation to fair equity value of EEL.

Sr No	Particulars	Date
1	Date of Valuation	05-05-2026
2	Date of Appointment	25-04-2026
3	Date of Submission of Report	06-05-2026
4	Relevant Date	06-05-2026

Name of Instrument	Value per share (INR)
EQUITY	89.55

This certificate is being issued for compliance with the aforesaid purpose only.

Regards,


For and on behalf of

Procurve Valux Private Limited
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBB/RV-E/02/2025/218
CA Sejal Agrawal (Director)
VRN: IOVRVF/PVP/2026-2027/1225



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DEFINITIONS, ABBREVIATIONS AND GLOSSARY OF TERMS

Abbreviation	Meaning
PVPL / We / Us / Our	Procurve Valux Private Limited
EEL / Client / Company	EFORU ENTERTAINMENT LIMITED
Management	Management of EFORU ENTERTAINMENT LIMITED
CCM	Comparable Companies Multiple Method
COE / Ke	Cost of Equity
CTM	Comparable Transactions Multiple Method
COE / Ke	Cost of Equity
CTM	Comparable Transactions Multiple Method
D/E ratio	Debt-Equity ratio
DCF	Discounted Cash Flow Method
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
EBIT	Earnings Before Interest & Tax
EBITDA	Earnings Before Interest, Taxes Depreciation & Amortization
EV	Enterprise Value
IBBI	Insolvency and Bankruptcy Board of India
FCFE	Free Cash Flow to Equity
WACC	Weighted Average Cost of Capital

Abbreviation	Meaning
FY	Financial Year
CIN	Corporate Identification Number
IND-AS	Indian Accounting Standards
INR	India Rupees
IVS	International Valuation Standards, 2025
MOA	Memorandum of Association
AOA	Articles of Association
CAGR	Compound Annual Growth Rate
KMP	Key Managerial Personnel
VRN	Valuation Reference Number
NSE	National Stock Exchange
ESG	Environmental, Social, and Governance
DIN	Director Identification Number
PAT	Profit After Tax
RVE	Registered Valuer Entity
PAN	Permanent Account Number
PBT	Profit Before Tax
RDC	Registrar of Companies
Y-o-Y	Year on Year



ABOUT THE VALUER



Sejal Ronak Agrawal is the Director of Procurve Valux Private Limited and heads the Valuation and Transaction Advisory practice of the firm. She is a distinguished valuation professional with extensive experience in business valuations, financial reporting valuations, and regulatory advisory assignments.

She holds the rare distinction of dual credentials as a Certified Valuation Analyst (CVA) from NACVA, USA and a Registered Valuer (Securities & Financial Assets) registered with IBBI, positioning her among a select group of professionals in India qualified to handle complex domestic as well as cross-border valuation engagements.

She has led valuations for fundraising, M&A, financial reporting, ESOPs, and regulatory compliance across multiple industries. Her core expertise includes fair value assessments, IND AS advisory, forensic accounting, and strategic financial insights.

Professional Qualifications & Certifications

- FCA – Fellow Member, Institute of Chartered Accountants of India
- CS – Company Secretary
- IP (IBBI) – Insolvency Professional registered with Insolvency and Bankruptcy Board of India
- RV (SFA) (IBBI) – Registered Valuer (Securities or Financial Assets)
- Social Auditor (NISM) – Certified Social Auditor
- FAFD (ICAI) – Forensic Accounting & Fraud Detection
- DISA (ICAI) – Diploma in Information Systems Audit
- Ind AS (ICAI) – Certificate Course on Indian Accounting Standards
- Concurrent Audit (ICAI) – Certified Concurrent Auditor
- ID (MCA-IICA) – Independent Director (Ministry of Corporate Affairs – IICA Databank)
- CVA (USA, NACVA) – Certified Valuation Analyst (USA)

Professional Recognition

She is frequently invited as a subject matter expert by premier professional bodies such as ICAI IIP, ICSI-IIP and many other to deliver technical sessions on valuation. Her approach emphasizes practical implementation of valuation standards in complex and cross-border transactions.



SECTION 1: EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Terms Of Engagement:

- We have been appointed to provide professional services in relation to fair equity value of EFORU ENTERTAINMENT LIMITED ("EEL" or "the Company" or "the Client") for the purpose of issue of Equity Shares through Preferential Allotment. The valuation has been carried out in compliance with the applicable provisions of Sections 42 and 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the valuation guidelines prescribed under the International Valuation Standards.

Particulars	Company Information
Company	EFORU ENTERTAINMENT LIMITED
Corporate Identification Number (CIN)	L59111GJ1994PLC170267
Relevant Industry	Entertainment industry
Net Worth as on 31.03.2026 (Provisional Financial Statements)	875.53 (Amount in INR Lakhs)
Base Valuation	Fair Value
Premise of Valuation	Going Concern
Valuation Approach	Income Approach, cost Approach, Market Approach
Method for Valuation	Discounted Cash Flow Method, Market price method, Net asset method
Value Variation from Standard Assumptions	None

Independence:

- The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.

Valuation Process Quality Control (IVS 100)

- The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.

Environmental, Social, and Governance (ESG) Considerations (IVS 104)

- No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.

The use of valuation models and their validation

- No valuation software or third-party data models were used.

Any Special Assumptions Considered

- None



SECTION 2: SOURCES OF INFORMATION

SOURCES OF INFORMATION

Source of Information:

For the purpose of this valuation exercise, we have relied on the following sources of information as provided by the Client:

- Audited financial statements of EEL as on 31st March 2023, 31st March 2024 and 31st March 2025;
- Provisional financials statements provided by the management as on 31st March 2026.
- Projected financial statements of company from 31st March 2027 to March 31, 2031;
- Shareholding pattern of company as on valuation date;
- Management Representation Letter (MRL);
- MOA, AOA, incorporation certificate and GST certificate of company;
- Management's estimate of Contingent liabilities as on the Valuation Date;
- Other relevant data and information provided to us by the Client/ Company, whether in oral or physical form or in soft copy, and discussions with the representatives of the Company; and
- Information available on the public domain / leading databases.

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SECTION 3: INDUSTRY & COMPANY BACKGROUND

BRIEF BACKGROUND OF THE INDUSTRY AND COMPANY

Brief Background of Industry:

- The Indian Entertainment industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).
- India is rapidly emerging as a global creative powerhouse, driven by its talent pool, cultural richness, and technological advancements. According to the EY report titled "A Studio Called India", the country's media infrastructure is expanding, with animation and VFX costs in India being 40% to 60% lower than in the West, supported by a workforce of around 2,60,000 skilled professionals.
- This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

Company overview:

- Eforu Entertainment Ltd is engaged in the business of event management and entertainment-related services in India and abroad. The Company undertakes, manages, and executes a wide range of corporate, government, private, and social events, including exhibitions, seminars, conferences, fashion shows, concerts, road shows, luxury events, and promotional activities.
- The Company also provides end-to-end event infrastructure and support services such as venue booking, décor arrangements, fabrication of stalls and stage platforms, audio-visual systems, lighting arrangements, transportation, manpower support, and ticketing or reservation services. In addition, the Company is involved in the procurement, installation, leasing, import, and export of equipment and systems required for conducting such events and activities.
- Through its integrated event management capabilities and diversified service offerings, the Company aims to deliver customized experiential solutions catering to corporate clients, institutions, brands, and individual customers across various sectors.



SECTION 4: COMPANY ASSESSMENT

COMPANY ASSESSMENT

Company Information	
CIN	L59111GJ1994PLC170267
Company Name	EFORU ENTERTAINMENT LIMITED
RDC Name	RDC Ahmedabad
Registration Number	170267
Date of Incorporation	07/11/1994
Email Id	Tavernier.resources@gmail.com
Registered Address	A 37, Capital Commercial Centre, Near Sanyas Ashram, Opp Townhall, Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	8,00,00,000
Paid up Capital (Rs)	5,97,90,000

Share Capital of the Company as on Valuation Date:

Particulars	Amount in INR
Authorised	
80,00,000 Equity Shares of Rs. 10/- each	8,00,00,000
Total	8,00,00,000
Issued, Subscribed & Paid-Up	
59,79,000 Equity Shares of Rs. 10/- each	5,97,90,000
Total	5,97,90,000

Shareholding pattern of the company as on Valuation Date:

Equity Share Holder		
Sr. No	Name of Shareholders	No. of Shares
1	Promoter & Promoter Group	34,84,007
2	Public	24,94,993
Total		59,79,000

The Board of Directors of the company as on Valuation Date:

Director/Signatory Details			
Sr No	DIN/PAN	Name	Designation
1	00093852	PARIMAL SURYAKANT PATWA	Director
2	09310696	HARSH MAHENDRAKUMAR KOTHARI	Director
3	10119435	SONA BACHANI	Director
4	10712712	PATEL MOKSHABEN RAVJIBHAI	Whole-time director





SECTION 5: FINANCIAL ANALYSIS

HISTORICAL FINANCIAL ANALYSIS

Income Statement (Amounts in INR Lakhs)				
Particulars	Audited 31-03-2023	Audited 31-03-2024	Audited 31-03-2025	Provisional 31-03-2026
Revenue from Operations	337.19	142.31	25.95	132.92
Other Income	3.28	8.83	267.7	35.67
Total Revenue	340.47	151.14	293.65	168.58
Revenue Growth %		-57.80%	-81.77%	412.21%
Purchases of Raw material	296.58	123.65		
	87.96%	86.89%	0.00%	0.00%
Employee Benefit Expenses	8.70	9.43	12.18	36.38
	2.58%	6.63%	46.94%	27.37%
Other expenses	15.66	21.28	12.85	44.55
	4.64%	14.95%	49.52%	33.52%
TOTAL EXPENSES	320.94	154.36	25.03	80.93
EBITDA	19.53	(3.22)	268.62	87.66
EBITDA Margin %	5.79%	-2.26%	1035.14%	65.95%
Depreciation & Amortisation	24.00%	22.00%	25.00%	
EBIT	19.29	(3.44)	268.37	87.66
EBIT Margin %	5.72%	-2.42%	1034.18%	65.95%
Interest expense, net	30.79	17.32	0.73	
Profit Before Tax (PBT)	(11.50)	(20.76)	267.64	87.66
PBT Margin %	-3.41%	-14.59%	1031.37%	65.95%
Profit Before Tax (PBT)	(11.50)	(20.76)	267.64	87.66
PBT Margin %	-3.41%	-14.59%	1031.37%	65.95%
Less: (Excess) / Less Provision for earlier years		8.67		
Less: Current Tax				
Less: Deferred Tax	0.26	0.33	1.29	
Profit After Tax (PAT)	(11.76)	(29.76)	266.35	87.66



Analysis:

- Profitability improved materially during the period, with EBITDA rising from INR 19.53 lakhs to INR 87.66 lakhs and EBITDA margins expanding from 5.79% to 65.95%, indicating improved operating leverage and cost efficiencies.
- The Company's cost structure has improved, with purchases as a percentage of revenue declining significantly, supporting margin expansion.



HISTORICAL FINANCIAL ANALYSIS

2. Balance Sheet (Amounts in INR Lakhs)	Audited 31-03-2023	Audited 31-03-2024	Audited 31-03-2025	Provisional 31-03-2026
Share Capital	597.90	597.90	597.90	597.90
Reserve & Surplus	(46.63)	(76.38)	189.97	277.63
Shareholder's fund	551.27	521.52	787.87	875.53
Non-Current Liabilities				
Long-Term Borrowings	310.78	-	-	-
	310.78			
Current Liabilities				
Trade Payables	2.48	0.10	0.2	17.66
Other Financial Liabilities	27.70			
Other Current Liabilities	2.66	1.92	5.44	10.05
Short-Term Provisions				1.56
	32.84	2.02	5.64	29.27
Total Equity and Liabilities	894.89	523.54	793.51	904.80
Fixed Assets				
Fixed Assets	0.89	1.40	-	1.51
	0.89	1.40		1.51
Non Current Assets				
Non Current Investment				155.33
Deferred Tax Assets (net)	1.62	1.29		0.04
Other Non Current Assets	15.34	23.14	36.23	
Income Tax Assets (net)	30.98	21.97	22.48	
Long term loans and advances	800.00	456.34	116.00	
	847.94	502.74	174.71	155.37
Current Assets				
Current Investment				300.21
Inventories				
Trade Receivables			25.67	150.00
Cash and Cash Equivalents	37.66	9.49	431.59	15.64
Other Current Assets	8.41	9.89	161.54	282.08
	46.07	19.38	618.80	747.92
Total assets	894.90	523.52	793.51	904.80

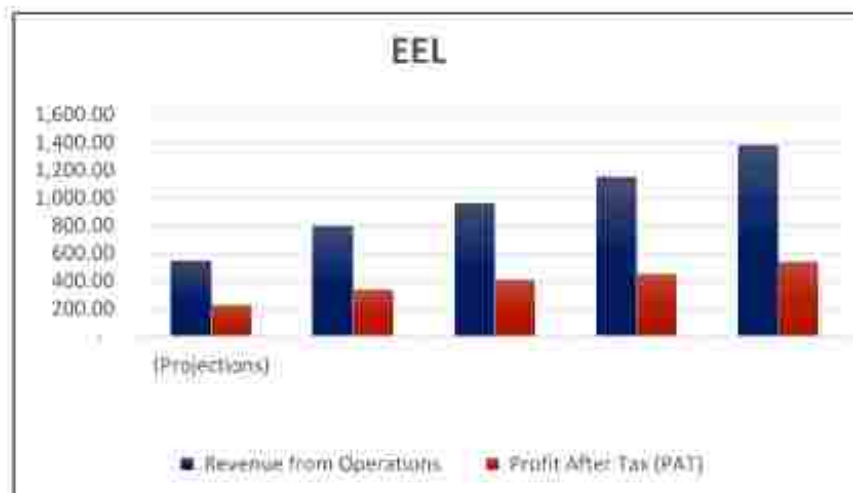
Analysis:

- Net worth increased materially from INR 551.27 lakhs to INR 875.53 lakhs, driven by growth in reserves and infusion of share capital and security premium, indicating a strengthened capital base.
- The asset base expansion was supported by growth in fixed assets, investments, inventories, trade receivables and other current assets, reflecting scaling of operations.
- The liability profile remains balanced, with modest long-term borrowings and growth in current liabilities aligned with increased business activity.
- Overall, the balance sheet reflects improved capitalization, expansion in asset base, and strengthening financial position, supporting the Company's growth outlook.



PROJECTED FINANCIAL ANALYSIS

Income Statement (Amounts in INR Lakhs)					
Particulars	31-03-2027	31-03-2028	(Projections)		
			31-03-2029	31-03-2030	31-03-2031
Revenue from Operations	550.00	800.00	960.00	1,152.00	1,382.40
Other Income	39.23	43.16	47.47	52.22	57.44
Total Revenue	589.23	843.16	1,007.47	1,204.22	1,439.84
Revenue Growth %	333.79%	45.45%	20.00%	20.00%	20.00%
Employee Benefit Expenses	148.50	200.00	240.00	345.60	428.54
	27.00%	25.00%	25.00%	30.00%	31.00%
Other expenses	137.50	192.00	220.80	253.44	290.30
	23.00%	24.00%	23.00%	22.00%	21.00%
TOTAL EXPENSES	286.00	392.00	460.80	599.04	718.85
EBITDA	303.23	451.16	546.67	605.18	720.99
EBITDA Margin %	55.13%	56.39%	56.94%	52.53%	52.16%
Depreciation & Amortisation	15.08%	13.58%	12.22%	11.00%	9.90%
EBIT	303.08	451.02	546.55	605.07	720.89
EBIT Margin %	55.11%	56.38%	56.93%	52.52%	52.15%
Profit Before Tax (PBT)	303.08	451.02	546.55	605.07	720.89
PBT Margin %	55.11%	56.38%	56.93%	52.52%	52.15%
Profit Before Tax (PBT)	303.08	451.02	546.55	605.07	720.89
PBT Margin %	55.11%	56.38%	56.93%	52.52%	52.15%
Less: Current Tax	76.28	113.51	137.56	152.28	181.43
Profit After Tax (PAT)	226.80	337.51	408.99	452.78	539.46
	41.24%	42.19%	42.60%	39.30%	39.02%

**Analysis:**

- ▶ The Company is expected to maintain strong growth momentum, with revenue increasing from INR 589.23 lakhs in FY 2026-27 to INR 1439.84 lakhs in FY 2030-31, reflecting sustained growth in operations.
- ▶ Profitability is projected to remain robust, with EBITDA increasing from INR 303.23 lakhs to INR 720.99 lakhs, indicating continued operating efficiencies.



SECTION 6: PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

PURPOSE OF VALUATION

Based on the discussions held with the Management and Key Managerial Personnel (KMPs) of the Company, the valuation assignment has been conducted for the purpose of determining the Value per Equity Share of EFORU ENTERTAINMENT LIMITED (hereinafter referred to as the "Company") in connection with the proposed issue of Equity Shares through Preferential Allotment. The valuation has been carried out in compliance with the applicable provisions of Sections 42 and 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the valuation guidelines prescribed under the International Valuation Standards.

The company is looking to assess its fair value for the proposed Issue of Preferential Allotment of Equity Shares in accordance with Regulations 164 and 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available unaudited Report on Financial Results as on 31/03/2026.

- Allotment to the Proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer, therefore, the pricing of Preferential allotment of shares/securities of the Company shall be determined as higher of
 - o the price determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or
 - o the price determined as per Valuation Report of an Independent Registered Valuer as per Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or
 - o the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.



For the purposes of price to be determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, the Issue of Preferential allotment of shares/securities of the company are frequently traded on the stock exchange, on NSE SME platform and thus Regulation 164(1) becomes applicable.

For the purposes of valuation under Regulation 166A, detailed valuation methodology has been explained in this report

APPOINTING AUTHORITY

The management of the EFORU ENTERTAINMENT LIMITED appointed PROCURVE VALUX PRIVATE LIMITED (Registered Valuer Entity) for valuation of equity shares.

IDENTITY OF VALUER

For Procurve Valux Private Limited
 CA Sejal Agrawal (Director)
 Registered Valuer Entity - Securities & Financial Assets
 Registration No. IBBI/RV-E/02/2025/218
 Place: Ahmedabad

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."

PURPOSE, IDENTITY OF VALUER & EXTENT OF INVESTIGATION

EXTENT OF INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the applicable of appropriate discount rates based on the risk profile of the business plan. However, we expressly state that, although we have reviewed the financial data for the purpose of this valuation, we have not conducted an audit and have relied on the historical and projected financial statements (P&L Account and Balance Sheet) prepared and submitted by the company's management. While we have conducted inspections and investigations within the scope of available information, a comprehensive verification of all assets and liabilities was not undertaken. The projections provided may not materialize as forecasted; however, the management has represented that due care was taken in preparing these financial forecasts, and they reflect a true and fair view of the expected business plan of the company.



SECTION 7: VALUATION METHODOLOGIES

VALUATION METHODOLOGIES

For determining the valuation base in relation to valuation of the Company, we have considered the International Valuation Standards 2025 issued by International Valuation Standards Council ("IVSC"). There are three generally accepted approaches to valuation:

- A) "Cost" Approach
- B) "Market" Approach
- C) "Income" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

A) Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value (NAV) Method

- This method, determines the value of an enterprise by calculating the aggregate fair market value of its total assets and subtracting all recorded and contingent liabilities.
- Under this methodology, the valuation is predicated on the current market worth of the entity's underlying components as of the valuation date, rather than its historical book value or future earning potential.
- This approach is particularly robust for asset-heavy industries, investment holding companies, or entities where the value is primarily derived from the ownership of tangible and intangible assets.

Replacement Cost Method

- Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset.

- Usually, replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.
- The replacement cost is generally that of a modern equivalent asset, which is one that provides similar function and equivalent utility to the asset being valued, but which is of a current design and constructed or made using current cost-effective materials and techniques.
- Replacement Cost method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits.
- This valuation approach is mainly used in cases where the asset base dominates earnings capability.

Replacement Cost Method

- Reproduction cost is appropriate in circumstances such as the following:
 - the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or
 - the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

Summation Method

- 'Summation Method or Underlying Assets Method' is typically used for valuing investment companies or other type of assets or entities for which value is primarily a factor of the values of their holdings.
- The following key steps for valuing an entity under Summation Method -
 - value each of the component assets that are part of the subject asset using the appropriate valuation approaches and methods; and
 - add the value of the component assets together to reach the value of the subject asset.



VALUATION METHODOLOGIES

B) Market Approach

Market Price Method

- Under this approach, the market price of an equity shares as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiple Method

- Under the Comparable Companies Multiple ("CCM") method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. 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.

Comparable Transactions Multiple Method

- Under the Comparable Transactions Multiple ("CTM"), the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.



C) Income Approach

Free Cash Flow to Firm (FCFF)

- The FCFF method, often called the unlevered DCF, calculates the total cash flow available to all capital providers, including both equity shareholders and debt holders.
- It is determined by taking the Profit After Tax (PAT), adding back non-cash charges like depreciation and amortization, and then subtracting investments in working capital and capital expenditures.
- Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

Free Cash Flow to Equity (FCFE)

- FCFE represents the cash flow remaining for shareholders after all financial obligations, including debt repayments and interest, have been satisfied.
- Unlike FCFF, this method explicitly accounts for the company's leverage by starting with the net income and adjusting for non-cash items, reinvestment needs, and the net borrowing (new debt issued minus debt repaid).
- Since this cash flow is specifically for equity holders, the appropriate discount rate is the Cost of Equity, derived from models like the Capital Asset Pricing Model (CAPM).

Adjusted Present Value (APV)

- The APV method breaks the valuation into two distinct parts: the value of the firm as if it were financed entirely by equity, and the net present value of the side effects of financing.
- The primary side effect is the Interest Tax Shield, which represents the tax savings a company gains from being able to deduct interest payments from its taxable income.

VALUATION METHODOLOGIES

- The unlevered firm value is calculated by discounting free cash flows at the unlevered cost of equity, while the tax shields are typically discounted at the cost of debt or the unlevered cost of equity depending on the risk of the shields.
- This method is superior when a company's capital structure is expected to change significantly, such as in a highly leveraged buyout where debt is paid down rapidly over time.
- This method is superior when a company's capital structure is expected to change significantly, such as in a highly leveraged buyout where debt is paid down rapidly over time.

Dividend Discount Model (DDM)

- The Dividend Discount Model is a specialized DCF approach that views the value of a stock as the present value of all future dividends the company will pay to its shareholders.
- In this framework, the "cash flow" is the actual cash distributed to investors rather than the cash generated by the business operations.
- The most common version is the Gordon Growth Model, which assumes dividends will grow at a constant rate indefinitely. Because it relies on actual cash distributions, the DDM is best suited for large, mature companies with established dividend policies.

Excess Earnings Method

- The Excess Earnings Method is a hybrid approach that combines elements of the Income and Asset-based approaches, often used to value intangible assets.
- It begins by identifying a fair rate of return on the firm's tangible assets (like machinery and real estate). Any earnings generated by the company above this "normal" return are considered excess earnings, which are attributed to intangible assets such as brand name, patents, or customer relationships.
- These excess earnings are then projected and discounted back to their present value.

Relief from Royalty (RFR)

- The Royalty Relief Method is an income-based approach used to value intangible assets by estimating the present value of hypothetical royalty payments that would have been incurred if the asset were licensed from a third party.
- It assumes that ownership of the intangible asset relieves the entity from paying such royalties. The value is determined by applying an appropriate royalty rate to projected revenues and discounting the resultant cash flows to their present value.

Capitalization Method

- The Capitalization Method is an income-based approach used to value an asset by converting its maintainable earnings into a present value using an appropriate capitalization rate.
- It assumes that the asset will generate a stable and sustainable level of income over the foreseeable future. The value is determined by dividing the normalized earnings by the capitalization rate, reflecting the risk and expected return associated with the asset.

Valuation Methods

Cost Approach	Market Approach	Income Approach
Net Asset Value (NAV) Method <ul style="list-style-type: none"> • Replacement Cost Method • Summation Method 	Market Price Method <ul style="list-style-type: none"> • Comparable Company Multiple Method • Comparable Transactions Methods Method 	Free Cash Flow to Firm (FCFF) Method <ul style="list-style-type: none"> • Free Cash Flow to Equity (FCFE) • Adjusted Present Value (APV) • Dividend Discount Model (DDM) • Excess Earnings Method • Relief from Royalty (RFR) • Capitalization Method



VALUATION METHODOLOGIES

Rationale for Valuation Approaches & Methodologies:

Asset Approach

Approach	The asset approach is a way of estimating value by looking at what someone owns and subtracting what they owe. It focuses on the total worth of assets—like property, equipment, or cash—after deducting liabilities. This method helps show the net value based on tangible resources rather than future income or performance.
Adopted	We have considered the Net Asset Method to calculate the fair equity value of the company by determining the fair market value of its assets and liabilities basis. This approach provides a valuation based on the company's net asset position, reflecting its financial strength and asset base.

Market Approach

Approach	The market approach estimates value by comparing an asset or business to similar ones that have been sold or are currently on the market. It assumes that fair value can be determined by looking at actual market transactions. This method relies on real-world pricing and reflects what buyers are willing to pay under current market conditions. It is most useful when good comparable data is available.
Adopted	In the instant case, we have considered the VWAP Basis [90/10 days] method of the market approach. The Volume Weighted Average Price (VWAP) method is commonly used to assess the fair market value of a company's shares based on actual trading prices over a defined period. By analyzing the VWAP over 90 and 10 days, this method ensures that short-term market fluctuations are smoothed out, providing a more accurate reflection of the company's market value. The market approach relies on real market transactions, making it a widely accepted valuation technique for publicly traded securities and ensuring a fair representation of investor sentiment.

Income Approach

Approach	The income approach values an asset or business by analysing the future income it can produce and converting those earnings into a present value. It assumes that the higher the expected income, the greater the value. This method is widely used when cash flow generation is the main driver of worth, such as in profitable or growing businesses. It reflects earning potential rather than current assets.
Adopted	We have considered this methodology for calculation of fair equity value of the Company based on its cash flows. After considering its business plan, we have calculated the Enterprise value and then derived the Equity value by adjusting its debt, cash and cash equivalents and surplus assets on the date of valuation.



SECTION 7: VALUATION OF EEL

VALUATION OF EEL

We have considered appropriate weightage to all the three methods as discussed above and derived a value of equity share.

EFORU ENTERTAINMENT LIMITED			
Valuation Approach			
	Value per share (INR)	Weight	Total Value (Weight x Price)
A. Net asset method (Annexure -2)	14.64	10.00%	1.46
B. Equity Valuation as per Market Approach [90/10 Days] (Annexure -1)	89.55	60.00%	55.51
C. Income Approach-[DCF] (Annexure -3)	61.00	30.00%	18.30
TOTAL		100%	73.49
Average Price Per Share			73.49

1. DCF Method (Discounted Cash Flow):

The DCF method is a fundamental approach to valuation that estimates the present value of a company's future cash flows. Discounted Cash Flow Method under the Income Approach has been considered. For computing the Value of Shares using Income Method, we have adopted the Discounted Cash Flows (DCF) method. Discounted cash flow is one of the most prominent methodologies of valuation.

Assigning 30% weight to DCF is justified for the following reasons:

- DCF is a fundamental valuation method that focuses on the future cash flows of the company, providing a comprehensive and intrinsic view of its value.
- It considers the time value of money, providing a present value for future cash flows, making it a robust method for long-term investment analysis.

2. Cost Approach (Net Assets):

Assigning 10% weight to Net Assets is justified for the following reasons:

The Net Asset Value (NAV) method has been assigned a weight of 10%, as it is relatively less significant in capturing the true economic value of the business. In the entertainment industry, business value is primarily driven by brand value, creative content, audience reach, intellectual property rights, digital presence, future revenue potential, and overall growth prospects rather than the mere book value of tangible assets.

3. Market Approach (90 and 10 days):

Assigning 60% weight to Market Approach is justified for the following reasons:

The market-based valuation method has been adopted considering the company's active presence in the entertainment industry and the availability of relevant market benchmarks. In the entertainment sector, valuation is significantly influenced by brand recognition, audience engagement, content portfolio, digital reach, future monetization potential, and overall market perception. This method provides a fair indication of value by considering prevailing market trends, investor sentiment, and comparable industry benchmarks, especially where the business has strong growth visibility and market relevance.



VALUATION OF EEL

Pricing Summary for Preferential Allotment

Particulars	Regulatory Reference	Price per Share (Rs.)	Remarks
Minimum Issue Price (10/90 days)	Regulation 164(1) of SEBI ICDR Regulations, 2018	89.55	Formula-based price computed as on the Relevant Date (06/05/2026)
Valuation Price by Registered Valuer	Regulation 166A of SEBI ICDR Regulations, 2018	73.49	Applicable due to change of control / allotment beyond threshold; valuation mandatory
Price to be Considered for Preferential Allotment	As per SEBI requirements	89.55	Higher of the two prices must be taken in case of difference

Since the valuation price under Regulation 166A (Rs. 73.49) is lower than the minimum price under Regulation 164(1) (Rs. 89.55), the **issue price for the proposed Preferential Allotment shall be Rs. 89.55 per share** to ensure full compliance with SEBI ICDR Regulations.



VALUATION OF EEL

Annexure -1

Date	WAP	No.of Shares	Total Turnover (Rs.)
05-May-26	No traded	No traded	No traded
04-May-26	79.26	54	4280
30-Apr-26	83.05	665	55229
29-Apr-26	87.47	760	66479
28-Apr-26	92.24	79	7287
27-Apr-26	94.37	1383	130507
24-Apr-26	90.24	402	36277
23-Apr-26	87.57	375	32839
22-Apr-26	89.47	252	22547
21-Apr-26	90.75	53	4810
	Total	4023	360255
	VWAP of 10 Trading 'days		89.54

Date	WAP	No.of Shares	Total Turnover (Rs.)
05-May-26	No traded	No traded	No traded
04-May-26	79.26	54	4280
30-Apr-26	83.05	665	55229
29-Apr-26	87.47	760	66479
28-Apr-26	92.24	79	7287
27-Apr-26	94.37	1383	130507
24-Apr-26	90.24	402	36277
23-Apr-26	87.57	375	32839
22-Apr-26	89.47	252	22547
21-Apr-26	90.75	53	4810
20-Apr-26	96.2	3244	312062
17-Apr-26	96.07	630	60527
16-Apr-26	98.5	4	394

15-Apr-26	88.42	108	9549
13-Apr-26	86.36	42	3627
10-Apr-26	92.18	361	33278
09-Apr-26	95.48	63	6015
08-Apr-26	94.63	72	6813
07-Apr-26	92.67	6	556
06-Apr-26	86.97	676	58793
02-Apr-26	88.37	226	19971
01-Apr-26	87.5	12	1050
30-Mar-26	88	2	176
27-Mar-26	84.74	169241	14342131
25-Mar-26	84.35	63	5314
24-Mar-26	86.34	635	54827
23-Mar-26	89.76	550	49370
20-Mar-26	94.21	42	3957
19-Mar-26	91.95	8591	789962
18-Mar-26	96.6	924	89257
17-Mar-26	99.01	1828	180989
16-Mar-26	100.15	2413	241654
13-Mar-26	98.04	1192	116861
12-Mar-26	96.61	550	53137
11-Mar-26	97.56	856	83511
10-Mar-26	93.51	416	38901
09-Mar-26	89.91	260	23376
06-Mar-26	90.29	3930	354858
05-Mar-26	92.34	34558	3191082
04-Mar-26	84.37	49284	4158139
02-Mar-26	85.36	14	1195
27-Feb-26	90.02	7994	719641
26-Feb-26	92.48	8027	742304
25-Feb-26	94.62	6939	656591



VALUATION OF EEL

24-Feb-26	95.52	1264	120740
23-Feb-26	88.06	2084	183523
20-Feb-26	82.9	13954	1156742
19-Feb-26	80.26	655	52569
18-Feb-26	70.11	14399	1009546
17-Feb-26	74.63	11011	821711
16-Feb-26	76.73	5436	417110
13-Feb-26	84.07	436	36656
12-Feb-26	82.21	4728	388668
11-Feb-26	80.46	2756	221745
10-Feb-26	80.4	18353	1475588
09-Feb-26	74.35	2093	155617
06-Feb-26	74.17	5359	397496
05-Feb-26	68.66	2308	158465
04-Feb-26	64.03	52198	3342015
03-Feb-26	62.56	564	35286
02-Feb-26	63.99	1756	112365
01-Feb-26	66.02	115	7592
30-Jan-26	63.69	45	2866
29-Jan-26	61.47	137	8422
28-Jan-26	61.24	42	2572
27-Jan-26	59.75	5373	321020
23-Jan-26	64.14	1623	104094
22-Jan-26	64.05	50737	3249623
21-Jan-26	66.74	810	54059
20-Jan-26	67.98	976	66353
19-Jan-26	69.36	2417	167648
16-Jan-26	71.79	1294	92891
14-Jan-26	70.89	541	38353
13-Jan-26	71.53	898	64236
12-Jan-26	72.44	221	16009

09-Jan-26	73.72	3491	257342
08-Jan-26	72	1037	74666
07-Jan-26	75.01	219	16427
06-Jan-26	72.26	2613	188826
05-Jan-26	73.99	140	10359
02-Jan-26	74.33	1092	81171
01-Jan-26	74.17	442	32782
31-Dec-25	70.29	66331	4662726
30-Dec-25	70.91	302	21415
29-Dec-25	71.13	9829	699095
26-Dec-25	69.08	1159	80066
24-Dec-25	68.95	4676	322403
23-Dec-25	65.68	499	32773
22-Dec-25	69.01	2102	145069
19-Dec-25	71.47	161	11506
	Total	606452	47688329
	VWAP of 90 Trading 'days		78.63

VWAP Basis (90/ 10 Days)

Particulars	Price (₹)
VWAP for the 10 trading days preceding the Relevant Date (A)	89.55
VWAP for the 90 trading days preceding the Relevant Date (B)	78.63
Minimum Price (Higher of A or B)	89.55



VALUATION OF EEL

Annexure -2

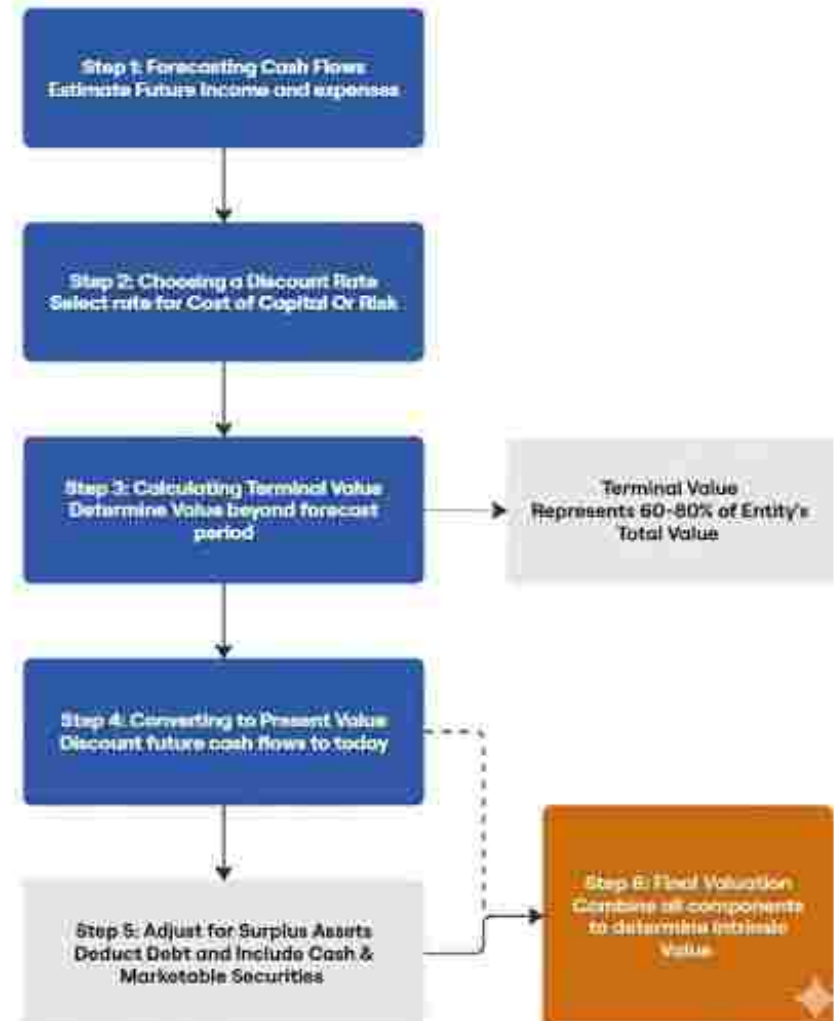
Statement of Financial Position as on 31/03/2026	
Particulars	Amt in Lakhs 31-03-2026
Assets	
Non-Current Assets	
Tangible Assets	1.51
Non-Current Investments	155.33
Deferred Tax Asset	0.04
Current Assets	
Current Investments	300.21
Trade Receivables	150.00
Cash And Cash Equivalents	15.64
Other Current Assets	282.08
Total Assets	904.80
Liabilities	
Current Liabilities	
Trade Payables	17.66
Other Current Liabilities	10.05
Short-Term Provision	1.56
Total Liabilities	29.27
Net Worth	875.53
No. of Equity Shares Outstanding	59,79,000
Book Value/ Equity Share	14.64
Face Value	10



VALUATION OF EEL

DCF Assumptions:

- The valuation is based on financial projections provided by the Management for a defined future period, prepared on a going concern basis. The valuation has been carried out as of the specified valuation date.
- The Discounted Cash Flow (DCF) method under the Income Approach has been applied, using the Free Cash Flow to Firm (FCFF) methodology to determine the value of the business.
- Under this approach, projected free cash flows available to the firm have been discounted to their present value using an appropriate Weighted Average Cost of Capital (WACC), reflecting the overall risk profile of the business.
- The valuation incorporates the mid-year discounting convention, which assumes that cash flows are generated evenly throughout the year.
- The Enterprise Value has been derived based on the present value of cash flows during the explicit forecast period along with the terminal value representing the business beyond the projection horizon.
- The Enterprise Value has been adjusted for non-operating items, including cash and cash equivalents and outstanding debt, to arrive at the Equity Value.
- The resulting Equity Value has been used to determine the fair value per equity share of the Company.
- The projections and assumptions used in the valuation are based on information provided by the Management. Actual results may differ from these projections due to uncertainties and unforeseen events, and such differences may be material. No assurance is provided regarding the achievability of the projected financial results.



VALUATION OF EEL

Annexure -3

PARTICULARS	FY 27	FY 28	FY 29	FY 30	FY 31	Terminal
				Perpetuity Growth Rate		3%
Cash Accrual Timing Factor	1.50	2.50	3.50	4.50	5.50	
Months	12	12	12	12	12	
PBT (Excluding Other Income)	263.85	407.86	499.08	552.85	663.45	
Tax @ 26.06%	76.28	113.51	137.56	152.28	181.43	
EBIT(1-Tax)	187.57	294.35	361.52	400.57	482.02	
Book Depreciation	0.15	0.14	0.12	0.11	0.10	
(Inc)/Dec in Working Capital	301.98	49.32	45.81	45.70	62.81	
Operating Cash Flows	489.70	343.81	407.45	446.38	544.93	
(Inc)/Dec in Fixed Assets	-	-	-	-	-	
Free Cash Flows	489.70	343.81	407.45	446.38	544.93	4,220.10
Discounting Factor	0.80	0.69	0.59	0.51	0.44	0.44
Present Value of Free Cash Flows	390.45	235.71	240.19	226.25	237.49	1,839.22



VALUATION OF EEL

Summary	Amount (In INR Lakhs)
Present Value of Total Discrete Period Cash Flows:	1,330.08
Present Value of Terminal Cash Flows	1,839.22
Enterprise value (EV)	3,169.30
Add: Investment	455.54
Add: Deffered Tax Assets	0.04
Add: Cash & Cash Equivalent	15.64
Equity Value (In INR Lakhs)	3,640.52
Total No. of Shares Outstanding as on valuation date	59,79,000
Value per share (INR)	60.89
Value per share (INR) (Round off)	61.00



VALUATION OF EEL

Cost of Equity through CAPM:	31-03-2026	Particulars
Risk Free Rate (Rf) from investing.com	6.96%	Considered of long-term Indian government bond rate as at valuation date
Equity Risk Premium (Rm - Rf)	8.05%	Market Premium = Market Return - Risk Free Rate
Relevered Beta (β)	0.54	We calculated the company's levered beta by adopting the unlevered beta for the Entertainment (0.54) Industry, as published by Prof. Aswath Damodaran. These figures were adjusted (relevered) based on company's current debt-to-equity ratio.
Cost of Equity	11.31%	$K_e = R_f + \beta \times (R_m - R_f)$
Company Specific Risk Premium (CSRP)	5.00%	We have given additional risk premium looking into company profile, financial structure and ROI investor will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and present scenario of the country and company environment in which it is operating.
Adjusted Cost of Equity	16.30%	As per Modified CAPM model i.e. $[K_e = R_f + \beta [R_m - R_f] + CSRP]$
Growth Rate	3.00%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc.



SECTION 9: CAVEATS, LIMITATIONS & DISCLAIMERS

CAVEATS, LIMITATIONS & DISCLAIMERS

Restricted Audience

- This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client 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.
- It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event the Client or the Management extend the use of the report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party.

Limitation Clause

- The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information.
- During the course of our work, we have relied upon assumptions and projections related to the Company made by its management. These assumptions require exercise of judgment and are subject to uncertainties. Also, we have relied on the sources of information referred in relevant sections of the Report.
- We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
- The valuation of companies/business and assets is not a precise science and is 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, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

- The actual market price achieved may be higher or lower than our 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 and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

- Further, this Valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this report and we shall not be obliged to update, review or reaffirm this report if the information provided to us changes. The information presented in this Valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the Valuation Report materially.

- The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents. We owe responsibility only to the client that has appointed us under the terms of the engagement letters.

- 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 companies 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 reflected in the balance sheet provided to us.



CAVEATS, LIMITATIONS & DISCLAIMERS

- The valuation analysis in this Report should not be construed as investment advice, and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.
- The user to which this valuation 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.
- We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we 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 we 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 or reproduced in its proper form and context.
- The valuation report is tempered by the exercise of judicious discretion by the RV-E, 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 Balance Sheet but could strongly influence the value.
- We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

- We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.

- A draft of this Report was shared with the Client, prior to finalization of Report, as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the Report.



THANKING YOU