



**KALYANAM BHASKAR**  
GOI-IBBI REGISTERED VALUER  
EX-FUND MANAGER  
SEBI-NISM ANALYST  
SEBI-NISM-201800165521  
IBBI/RV/06/2020/12959  
ICAIRVO/06/RV-P00361/2019-20

30<sup>th</sup> Nov 2024

Report No.: ICAI RVO 23610 - 2024-25

To:  
The Board of Directors  
Ironwood Education Limited  
KHIL House, 1<sup>st</sup> Floor, 70-C Nehru Road, Adjacent to  
Domestic Airport, Vile Parle (East), Mumbai - 400099

**AND**

The Board of Directors  
Trio Infrastructure Private Limited  
301, Jaisingh Comm Space, Villeparle (East)  
Mumbai – 400101

**Subject: COMPANY EQUITY FAIR VALUATIONS & SWAP RATIO CERTIFICATE**

With reference to your Engagement Letter dated 28<sup>th</sup> Nov, 2024 and as requested by you, we have done the Company-Equity Fair Valuations of Ironwood Education Limited ('IEL') and Trio Infrastructure Private Limited ('TIPL') and derived the Pre-Money Valuations, using International Valuation Standards, ICAI Valuation Standards and applying pricing methodologies for frequently traded shares as per SEBI Regulations & Guidelines. We have framed our opinion & basis, considering your respective companies as a going concern entity and have done the valuation exercise on the principle of Arm's Length Basis.

The Respective Company-Equity Valuations derived by us and swap ratio for the purpose of Preferential Issue by way of swap of shares between IEL & TIPL is:

100% Equity	IEL	TIPL
Pre Money-Valuation	Rs.26,18,24,444	Rs.23,70,32,683
Outstanding Shares	79,07,715	2,05,00,000
Fair Value Per Share	Rs. 33.11	Rs. 11.5626
SWAP RATIO	1	2.8636

1 EQUITY SHARE OF IEL IS EQUAL TO 2.8636 EQUITY SHARES OF TIPL.

PLEASE GO THROUGH THE ENCLOSED - RESPECTIVE EQUITY VALUATION REPORTS ISSUED BY ME.

**Kalyanam Bhaskar**  
GOI-IBBI Registered Valuer  
IBBI/RV/06/2020/12959  
ICAI RVO/06/RV-P00361/2019-20  
PAN: ADOPK5944L



**Valuer Kalyan & Co.**

201, Rangaprasad Enclave, Vinayak Nagar, Gachibowli, Hyderabad, India – 500 032  
Ph: +91 40 46041927 Ph: +91 9989 800180 (cell) Email : valuerkalyan@gmail.com bhaskarkalyanam@gmail.com

<https://in.linkedin.com/in/kalyanam-bhaskar-1182901a>

[www.valuerkalyan.com](http://www.valuerkalyan.com)



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## VALUATION REPORT

30<sup>th</sup> November 2024

Report No: ICAI RVO/23610 /2024-25

To:

The Board of Directors  
Ironwood Education Limited  
KHIL House, 1st Floor, 70-C Nehru Road,  
Vile Parle, (East), Mumbai City,  
Mumbai - 400099, Maharashtra, India

Subject : Equity Fair Valuation of Ironwood Education Limited (IEL)

Ref : Your Engagement Letter dated 28<sup>th</sup> November 2024

As requested by you, for the purpose of determining Fair value of Equity shares of Ironwood Education Limited (IEL) under **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018**, we have done the Equity Fair Valuation and derived the Pre-Money Valuation and fair price per equity share of the company, using International Valuation Standards, ICAI Valuation Standards and applying globally accepted valuation approaches and pricing methodologies.

We have framed our opinion & basis, considering the company as a going concern entity and have done the valuation exercise on the principle of Arm's Length Basis.

We have taken into consideration the Company's business plan, revenue model and financial history.

The Equity Shares Fair Valuation derived by us is:

	Company – 100% Equity	Fair Value Per Equity Share
Equity Fair Valuation	Rs. 26,18,24,444	Rs. 33.11

This Valuation Report is subject to the scope, assumptions, exclusions, caveats, limitations, disclaimers detailed hereinafter. The Report must be read in totality, and not in parts in conjunction with relevant information and documents referred to therein.

Regards,

**Kalyanam Bhaskar**  
**Registered Valuer**  
**IBBI/RV/06/2020/12959**  
**ICAI RVO/06/RV-P00361/2019-20**  
**PAN : ADOPK5944L**  
Linkedin : Kalyanam Bhaskar



## A. BACKGROUND

1. Ironwood Education Limited ('IEL' or 'The Company' or the 'Client'). IEL is a BSE stock exchange listed (**IRONWOOD | 508918 | INE791H01011**) **and is a frequently traded company** as per the **Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**.
2. In this regard, Kalyanam Bhaskar, Registered Valuer ('RV') with IBBI Registration No. IBBI/RV/06/2020/12959 has been engaged to do valuation and derive the Fair value of Equity shares of Ironwood Education Limited (IEL) under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and as per the pricing guidelines of The FEMA Act, 1999.
3. The Valuation Report along with Certificate is our deliverable for this engagement.
4. The Valuation date is 29<sup>th</sup> November 2024 ('Valuation Date').

## B. ABOUT THE COMPANY (IEL)

1. Incorporated on 14<sup>th</sup> September 1983, IEL is a Mumbai based Company, Engaged in Education Sector Specialized in vocational Education and Training Services Company.
2. The company's primary business focus is offering career-centered professional courses leading to industry relevant skills, job employability and entrepreneurship.
3. EMDI Dubai is a 100% owned subsidiary of IEL. They offer Professional Certified courses in Event Management, Sports Management, Wedding Planning, Advertising & Brand Management, Journalism and Integrated Marketing Communication in India and Dubai.
4. IEL has become a complete career hub in its true sense with education verticals spread across Advertising, PR & Communications, Events & Experiential Marketing, Digital Marketing, Sports Management & Wedding Planning.

## C. INDUSTRY OVERVIEW

1. The education industry is one of the fastest developing sectors worldwide, generating large scale revenues and employment. The Global education industry is the second-largest industry after healthcare.
2. According to KPMG, India has also become the second largest market for E-learning after the US.
3. 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 2022-27 period.
4. In 2020, it was announced that the Indian government will spend Rs.10 Crore (US\$ 13.63 Million) on model ITI Institutions, focusing on youth skill development. Under this Initiative close to 15000 model ITIs will be established across the nation.
5. The National Skill Development Corporation, under the Ministry of Skill Development & Entrepreneurship, signed MoUs with eight countries—Japan, the UAE, Sweden, Saudi Arabia, Sweden, Russia, Finland and Morocco for cooperation in the field of vocational education and training.



Source: IBEF

## D. INFORMATION & REPRESENTATION

1. This valuation engagement is conducted based on the information publicly available in the Bombay Stock Exchange. which includes the below reports.
  - i. Business Plan, Revenue Model etc.,
  - ii. Presentation material of the company and profile of key promoters.
  - iii. Audited Financial Reports for FY ending March 2021,2022, 2023 and 2024.
  - iv. Financial Statements for the Second Quarter Ended 30<sup>th</sup> September 2024.
2. We have also gone through publicly available information regarding Indian Education Industry in India, Stock Exchange Listed Education Companies and recent investments by venture capitalists, private equity funds in the private unlisted companies in this Sector.

## E. LIMITATIONS - DISCLAIMER

1. We have conducted this valuation exercise based on the above information and assumptions of the management about their business prospects. We do not provide assurance on the achievability of forecasted earnings by the company as events and circumstances do not occur as expected.
2. Though we have gone through publicly available information about the Indian Education and Training Industry, however since this sector is both organized and unorganized, most of the small players in this industry are unlisted and their earnings, margins, and valuations not available in public domain and cannot be compared with other Education Service providers in India.
3. Our work does not constitute certification of the historical or provisional financial statements referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
4. This report is confidential for the use of the person to whom it is issued. It must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person otherwise than the purpose for which it has been issued.
5. We have normalized the financial projections given by the company and all our assumptions for our financial projections if any and fair valuation is mutually agreed upon with the client 'IEL.'
6. Neither the RV, nor any of his officials, employees, advisors give any representation or warranty (expressed or implied) in relation to the correctness or completeness of the information contained in this valuation report. RV is not responsible or liable for any direct, indirect or consequential loss or damage suffered by any person arising by using this report.

## F. DISCLOSURES

1. Neither the RV, nor any of his officials, employees have any type of relation or conflict of interest with the company.



## G. COMPANY INFORMATION

Name of the Company : IRONWOOD EDUCATION LIMITED  
ROC – Mumbai : CIN NO. L65910MH1983PLC030838  
Date of Incorporation : 14/09/1983  
Registered Office : KHIL House, 1st Floor, 70-C Nehru Road, Vile Parle (East),  
Mumbai - 400099, Maharashtra, India.

### 1. Present Directors

	DIN	Director Name	Designation
1	00917442	BELA NAISHADH DESAI	DIRECTOR
2	03388771	ASHWANI KUMAR SINGH	DIRECTOR
3	00019182	MALKA SANJIV CHAINANI	DIRECTOR
4	05326740	BALAJI RAGHAVAN	DIRECTOR
5	09775743	NITISH GANESH NAGORI	MANAGING DIRECTOR
6	00008192	RAKESH MADANLAL BHATIA	ADDNL IND. DIRECTOR
7	08091505	SANJAY PANICKER	ADDNL IND. DIRECTOR
8	00985143	SUMIT KAILASH SOMANI	ADDNL IND. DIRECTOR

\* W.e.f November 23, 2024, Mr. Balaji Raghavan resigned from post of independent director. However, requisite forms related to this resignation is to be filed with MCA.

\*\*W.e.f November 22, 2024, Mr. Sanjay Panicker has been appointed as an Independent Director of the Company. However, the relevant forms pertaining to these appointments have not yet been filed with the Ministry of Corporate Affairs (MCA).

\*\*\* W.e.f November 13, 2024, Mr. Sumit Kailash Somani has been appointed as an Independent Director of the Company. However, the relevant forms pertaining to these appointments have not yet been filed with the Ministry of Corporate Affairs (MCA).

### 2. Shareholding Pattern

	Capital	Number of Shares	Face Value Rs.	Amount Rs.
1	Authorized Share Capital Including Equity & Preference	1,60,00,000	10 each	16,00,00,000
2	Issued, Subscribed and Paid-up Capital as on date.	79,07,715	10 each	7,90,77,150

### EQUITY SHAREHOLDING PATTERN

	Name	No. of Equity Shares	% holding
1	Sanjiv K Chainani	1,03,901	1.31%
2	Malka Sanjiv Chainani	2,02,000	2.55%
3	Desai Bela Naishadh	9,53,001	12.05%
4	Krisma Investments Pvt Ltd	28,99,841	36.67%
5	Value Line Advisors Pvt Ltd	4,05,000	5.12%
7	Public Share holders	33,43,962	42.29%
	TOTAL	79,07,715	100.00%

FOR FY END MARCH	2020-21	2021-22	2022-23	2023-24
	Audited	Audited	Audited	Audited
REVENUE	263.06	219.12	236.98	406.53
OTHER INCOME	27.36	35.02	36.90	23.58
DIRECT EXPENSES	69.99	58.14	40.87	94.37
EMPLOYEE SALARIES	161.60	127.36	152.86	166.01
GENERAL & ADMIN	171.16	167.86	168.00	200.68
OPERATING PROFIT	(112.32)	(99.22)	(87.85)	(30.95)
DEPRECIATION	53.67	25.52	44.78	43.41
FINANCE COST	32.25	43.13	59.73	76.66
PROFIT BEFORE TAX	(198.25)	(167.87)	(192.36)	(151.02)
TAX	(3.33)	(3.14)	4.01	(1.48)
PROFIT/LOSS FROM ASSOCIATES	(0.33)	(18.51)	-	(450.19)
NET PROFIT AFTER TAX	(201.90)	(189.52)	(188.35)	(602.69)
SHARE CAPITAL	790.81	790.81	790.81	790.81
NETWORTH	1604.44	1407.50	1183.89	597.24
ICD / LIABILITIES	428.57	670.96	926.04	859.96
Operating Margin	-39%	-39%	-32%	-7%
Net Margin	-70%	-75%	-69%	-140%
E.P.S – Per Share – Rs.	(2.55)	(2.40)	(2.38)	(7.62)
Book Value – Per Share – Rs.	20.29	17.80	14.97	7.55

#### I. VALUATION APPROACH

1. We have used International Valuation Standards as well as ICAI Valuation Standards.
2. We have framed our Valuation Basis and Approach, considering the company as a going concern entity, and have done the valuation exercise on the principle of Arm's Length Basis.
3. We have used all the three below approaches and methodologies for arriving at Fair Valuation and have given weightage to each method in our final valuation.
  - a. Cost Approach – Book Value – NAV Method
  - b. Income Approach – PECV Method (Capitalization of Earnings Method)
  - c. Market Approach – Current Market Price ( Latest Traded Price )

#### J. COST APPROACH – NAV METHOD

Cost Approach – NAV Method	Source	Period	Value
EQUITY SHARE CAPITAL	Annual Report	30-Sep-24	7,90,81,000
ADD : FREE RESERVES	Annual Report	30-Sep-24	-1,54,73,000
NETWORTH – SH's EQUITY			6,36,08,000
Outstanding Equity Shares as on date	No.	shares	79,07,715
NAV-BOOK Value Per Share	Per	Rs.	8.04

## K. INCOME APPROACH – PECV METHOD (Capitalization of Earnings Method)

Rs

Income Approach – PECV Method	PAT - Rs	Weights	Value
FY 2023-24	-6,02,69,000	5	-30,13,45,000
FY 2022-23	-1,88,34,000	4	-7,53,36,000
FY 2021-22	-1,89,52,000	3	-5,68,56,000
FY 2020-21	-2,01,90,000	2	-4,03,80,000
FY 2019-20	-1,17,67,963	1	-1,17,67,963
<b>Total</b>		<b>15</b>	<b>-48,56,84,963</b>
<b>Average Profitability</b>			<b>-3,23,78,998</b>
<b>Capitalization Discounting Factor</b>	<b>20.00%</b>		<b>-16,18,94,988</b>
<b>Outstanding Equity Shares</b>	<b>No.</b>	<b>shares</b>	<b>79,07,715</b>
<b>Value As Per PECV Per Share</b>	<b>Per</b>	<b>Rs.</b>	<b>-20.47</b>

## L. MARKET APPROACH

Latest Traded Price in BSE Exchange. – Rs. **31.68**

Previous Close		30.78	52Wk High	35.53	TTQ	4358	EPS (TTM)	-7.92	Category	Listed
Open	31.68	52Wk Low	20.16	Turnover (Lakh)	1.38	CEPS (TTM)	-7.36	Group / Settlement Type	XT / T+1	
High	31.68	Upper Price Band	33.26	2W Avg Qty	1357	PE/PB	-4.00 / 2.32	Index	-	
Low	31.68	Lower Price Band	30.10	Mcap Full (Cr.)	25.05	ROE	-57.88	Basic Industry	Education	
VWAP	31.68	Price Band	5%	Mcap FF (Cr.)	10.27	Face Value	10.00			

## FAIR VALUATION AS PER REGISTERED VALUER

METHODS	VALUE PER SHARE	WEIGHTS	PRODUCT
INCOME APPROACH – PECV	-20.47	0%	
COST APPROACH NAV METHOD	8.04	25%	2.01
MARKET APPROACH – *C.M.P	31.68	75%	23.76
<b>FAIR VALUE PER EQUITY SHARE</b>		<b>100%</b>	<b>25.77</b>

\*CMP = Current Market Price – Latest Traded Price.

## M. SEBI PRICING

In the case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity shares as defined in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures), Rules, 2014 ( as amended).

### SEBI Regulations for requirements of valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2018, as amended

The relevant regulations under SEBI (ICDR) are reproduced as under:

Regulation 161: "relevant date" means in case of preferential issue of equity shares the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

Regulation 163(3): Specified securities may be issued on a preferential basis for consideration other than cash, provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the stock exchange(s) where the equity shares of the issuer are listed.

Regulation 164: 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.

Regulation 166A: 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.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

#### A. Calculation of Fair Value under Regulation 164(1) of SEBI (ICDR) Regulations, 2018 (as amended)

As per SEBI ICDR, the Company's Equity shares are Frequently Traded at BSE. If the equity shares of the issuer have been listed on a recognized 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:

Market Price (90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e. November 29, 2024)	INR 27.96
Market Price (10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e. November 29, 2024)	INR 30.10
<b>Whichever is higher as above</b>	<b>INR 30.10</b>

Market Price (90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e. November 29, 2024)

Sr.No	Date	VWAP	VOLUME	Value
1	22-Jul-24	25.88003727	4293	1,11,103.00
2	23-Jul-24	25.90264941	1623	42,040.00
3	24-Jul-24	26.57315599	3308	87,904.00
4	25-Jul-24	24.06637699	55004	13,23,747.00
5	26-Jul-24	24.12653569	20105	4,85,064.00
6	29-Jul-24	24.03919492	1888	45,386.00
7	30-Jul-24	23.89605615	2992	71,497.00
8	31-Jul-24	23.72101288	6753	1,60,188.00
9	01-Aug-24	24.95013196	14398	3,59,232.00
10	02-Aug-24	25.44044796	7590	1,93,093.00

11	05-Aug-24	24.26485377	9745	2,36,461.00
12	06-Aug-24	24.10603086	3565	85,938.00
13	07-Aug-24	24.10992786	2911	70,184.00
14	08-Aug-24	24.71000788	3807	94,071.00
15	09-Aug-24	25.51074681	2745	70,027.00
16	12-Aug-24	24.6202881	11593	2,85,423.00
17	13-Aug-24	24.55457967	10361	2,54,410.00
18	14-Aug-24	24.1159161	10059	2,42,582.00
19	16-Aug-24	24.11647125	14158	3,41,441.00
20	19-Aug-24	26.33815411	30977	8,15,877.00
21	20-Aug-24	25.32022936	43600	11,03,962.00
22	21-Aug-24	25.68520303	7265	1,86,603.00
23	22-Aug-24	25.95472703	1502	38,984.00
24	23-Aug-24	25.29728911	26412	6,68,152.00
25	26-Aug-24	26.15591077	16766	4,38,530.00
26	27-Aug-24	30.94145416	129642	40,11,312.00
27	28-Aug-24	31.66121967	49079	15,53,901.00
28	29-Aug-24	29.77167572	14913	4,43,985.00
29	30-Aug-24	29.04091592	2664	77,365.00
30	02-Sep-24	29.6224882	9107	2,69,772.00
31	03-Sep-24	29.25089698	7804	2,28,274.00
32	04-Sep-24	28.92643392	2406	69,597.00
33	05-Sep-24	30.6394268	7746	2,37,333.00
34	06-Sep-24	30.08305648	2709	81,495.00
35	09-Sep-24	31.41646452	13192	4,14,446.00
36	10-Sep-24	32.1344908	7718	2,48,014.00
37	11-Sep-24	33.79666825	18969	6,41,089.00
38	12-Sep-24	32.34385624	2059	66,596.00
39	13-Sep-24	31.38442211	796	24,982.00
40	16-Sep-24	0	0	0.00
41	17-Sep-24	0	0	0.00
42	18-Sep-24	30.42857143	105	3,195.00
43	19-Sep-24	30.5	2	61.00
44	20-Sep-24	29.22094241	955	27,906.00
45	23-Sep-24	29.21015424	1556	45,451.00
46	24-Sep-24	30.58450704	426	13,029.00
47	25-Sep-24	32.01316325	7369	2,35,905.00
48	26-Sep-24	0	0	0.00
49	27-Sep-24	33.14333435	3293	1,09,141.00
50	30-Sep-24	0	0	0.00
51	01-Oct-24	34.35272343	1891	64,961.00
52	03-Oct-24	0	0	0.00
53	04-Oct-24	30	1	30.00
54	07-Oct-24	0	0	0.00
55	08-Oct-24	0	0	0.00
56	09-Oct-24	0	0	0.00
57	10-Oct-24	0	0	0.00



58	11-Oct-24	30.5	10	305.00
59	14-Oct-24	30.4	300	9,120.00
60	15-Oct-24	0	0	0.00
61	16-Oct-24	0	0	0.00
62	17-Oct-24	0	0	0.00
63	18-Oct-24	0	0	0.00
64	21-Oct-24	0	0	0.00
65	22-Oct-24	30	2	60.00
66	23-Oct-24	0	0	0.00
67	24-Oct-24	0	0	0.00
68	25-Oct-24	0	0	0.00
69	28-Oct-24	0	0	0.00
70	29-Oct-24	0	0	0.00
71	30-Oct-24	0	0	0.00
72	31-Oct-24	0	0	0.00
73	01-Nov-24	30	80	2,400.00
74	04-Nov-24	0	0	0.00
75	05-Nov-24	0	0	0.00
76	06-Nov-24	0	0	0.00
77	07-Nov-24	0	0	0.00
78	08-Nov-24	0	0	0.00
79	11-Nov-24	30.09470561	8764	2,63,750.00
80	12-Nov-24	32.21134752	3525	1,13,545.00
81	13-Nov-24	0	0	0.00
82	14-Nov-24	0	0	0.00
83	18-Nov-24	28.74	50	1,437.00
84	19-Nov-24	0	0	0.00
85	21-Nov-24	0	0	0.00
86	22-Nov-24	0	0	0.00
87	25-Nov-24	0	0	0.00
88	26-Nov-24	0	0	0.00
89	27-Nov-24	28.7	10	287.00
90	28-Nov-24	30.17903066	1011	30,511.00
			<b>6,11,574</b>	<b>1,71,01,154.00</b>
			<b>90 trading days price</b>	<b>₹ 27.96</b>



Market Price (10 trading days volume weighted average price quoted at BSE during the 10 trading days preceding the relevant date i.e. November 29, 2024)

Sr.No	Date	VWAP	VOLUME	Value
1	13-Nov-24	0	0	0.00
2	14-Nov-24	0	0	0.00
3	18-Nov-24	28.74	50	1,437.00
4	19-Nov-24	0	0	0.00
5	21-Nov-24	0	0	0.00
6	22-Nov-24	0	0	0.00
7	25-Nov-24	0	0	0.00
8	26-Nov-24	0	0	0.00
9	27-Nov-24	28.7	10	287.00
10	28-Nov-24	30.17903	1011	30,511.00
			<b>1,071</b>	<b>32,235.00</b>
			<b>10 trading days price</b>	<b>₹ 30.10</b>

#### B. CONTROL PREMIUM

The present issue of Equity shares shall result in change in control of the Company. Accordingly control premium of [10]% is added as to the value of considering the Regulations 166A.

#### N. FINAL VALUATION

Rs

METHODS		VALUE PER SHARE
A.	<b>FAIR VALUE PER SHARE AS PER REGISTERED VALUER</b>	25.77
B.	<b>SEBI PRICING FORMULA METHOD</b>	30.10
	HIGHER OF A / B	30.10
	ADD : CONTROL PREMIUM	10%
	<b>FAIR VALUE PER EQUITY SHARE</b>	<b>33.11</b>



## O. CONCLUSION – RECOMMENDATION

1. Based on our Valuation Approach – Using Cost Approach, Income Approach Market Approach and SEBI Pricing Methodology, we have done the workings with reasonable understanding about the company, historical audited financials, risks involved in the Education business and also considering the Education and Training industry, government policy Issues and recent developments, VC/PE Investments, and growth parameters etc.,

The Equity Fair Valuation derived by us for the Company Ironwood Education Limited is,

	Company - 100% Equity	Fair Value Per Equity Share
Equity Fair Valuation	Rs. 26,18,24,444	Rs. 33.11



**Kalyanam Bhaskar**

**Registered Valuer**

**IBBI/RV/06/2020/12959**

**ICAI RVO/06/RV-P00361/2019-20**

**PAN : ADOPK5944L**

**LinkedIn : Kalyanam Bhaskar**

**Valuer Kalyan & Co.**

**201, Rangaprasad Enclave, Vinayak Nagar,**

**Gachibowli, Hyderabad, India - 500032**

**☎ +91 40 46041927 +91 9989 800180**

e-mail [valuerkalyan@gmail.com](mailto:valuerkalyan@gmail.com) [bhaskarkalyanam@gmail.com](mailto:bhaskarkalyanam@gmail.com)



**KALYANAM BHASKAR**  
**IBBI REGISTERED VALUER**  
**SEBI NISM ANALYST**  
NISM-201800165521  
IBBI/RV/06/2020/12959  
ICAI RVO/06/RV-P00361/2019-20

## VALUATION REPORT

30<sup>th</sup> November 2024

Report No: ICAI RVO/23610/2024-25

To:

**The Director**  
**Trio Infrastructure Private Limited**  
**301, Jaisingh, Commspace, Dayal Das Road,**  
**F-362, WE Highway, Ville Parle (East)**  
**Mumbai – 400057**

Subject:

Equity Fair Valuation of Trio Infrastructure Private Limited.

Reference: Your Engagement Letter dated 28<sup>th</sup> November 2024

As requested by you, we have done the Equity Fair Valuation of Trio Infrastructure Private Limited (TIPL) for the Purpose of Preferential Issue of Shares by Share Swap by Ironwood Education Limited and derived the Pre-Money Valuation and fair price per equity share of the company, using International Valuation Standards, ICAI Valuation Standards and applying globally accepted valuation approaches and pricing methodologies.

We have framed our opinion & basis, considering the company as a going concern entity, and have done the valuation exercise on the principle of Arm's Length Basis. We have taken into consideration the Company's Financial Investments, Financial Assets, Business & Revenue Model and Information provided by you in the Management Representation.

The Equity Shares Fair Valuation derived by us is:

	Company – 100% Equity	Per Equity Share
Equity -Valuation	Rs. 23,70,32,683	Rs. 11.5626/-

This Valuation Report is subject to the scope, assumptions, exclusions, caveats, limitations, disclaimers detailed hereinafter. The Report must be read in totality, and not in parts in conjunction with relevant information and documents referred to therein.

Regards,

**Kalyanam Bhaskar**  
**Registered Valuer**  
**IBBI/RV/06/2020/12959**  
**ICAI RVO/06/RV-P00361/2019-20**  
**PAN : ADOPK5944L**  
[Linkedin Kalyan Bhaskar](#)



continued.....

## A. BACKGROUND

1. Incorporated on 25th June 2011, Trio Infrastructure Private Limited ('TIPL' or 'the Company' or the 'Client') is a Thirteen-year-old company in Infra and Realty industry in India.
2. The Company is evaluating the possibility of Preferential Issue of Shares by Ironwood Education Limited (Share Swap), a public limited company engaged in the business of Education Sector Specialized in vocational Education and Training Services. In this regard we have approached RV for computing Equity Fair Valuation of TIPL equity shares as on November 30, 2024 (i.e. Reference date) for the purpose of Swap of Shares.
3. In this regard, Kalyanam Bhaskar, Registered Valuer ('RV') with IBBI Registration No. IBBI/RV/06/2020/12959 has been engaged to do valuation and derive the fair value of equity shares of TIPL.
4. The Valuation Report along with Certificate is our deliverable for this engagement.
5. The Valuation date is 29<sup>th</sup> November 2024 ('Valuation Date').

## B. ABOUT THE COMPANY (TIPL)

1. TIPL is a Mumbai based 13-year-old Private company engaged in the business of Infrastructure sector specialized in Construction and Real-estate development.
2. TIPL carry all types of Infrastructure Projects, facilities, activities or works and provide finance to related works.
3. TIPL undertakes many infra projects such as Industrial parks, Agricultural parks, Business parks, Warehousing, Garden, Roads, Bridges, flyovers, Highways, Roadways and other related structures.

## C. INDUSTRY OVERVIEW – INDIAN REAL ESTATE SECTOR

1. In India, the real estate sector is the second-highest employment generator, after the agriculture sector.
2. India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%. By 2025, it will contribute 13% to the country's GDP.
3. Increasing the share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanization.
4. In February 2023, Mumbai ranked in the seventh position in Asia Pacific as a preferred destination for cross-border investments in the real estate sector.
5. RBI proposed to allow banks to invest in real estate investment trusts and infrastructure investment trusts, attracting more institutional investors to such assets. Indian Banks, which are allowed to invest about 20% of their net-owned funds in equity-linked mutual funds, venture capital (VC) funds and stocks, could invest in these trusts within this limit.

Source: IBEF.



## D. INFORMATION & REPRESENTATION

1. This valuation engagement is conducted based on the information provided by the company, by way of Management Representation Letter dated, 29<sup>th</sup> November, 2024 which includes the below reports.
  - i. Business Plan, Revenue Model etc.,
  - ii. Presentation material of the company and profile of key promoters.
  - iii. Audited Financial Reports for FY ending March 2021, 2022, 2023 and 2024.
  - iv. Financial Statements for the Period Ended 30<sup>th</sup> September 2024.
2. We have also gone through publicly available information regarding Indian Realty Industry in India, Indian Infrastructure Companies in this sector, Stock Exchange Listed Real Estate Companies and recent investments by venture capitalists, private equity funds in the private unlisted companies in this Infra - Realty Sector.

## E. LIMITATIONS – DISCLAIMER

1. We have conducted this valuation exercise based on the above information and assumptions of the management about their business prospects. We do not provide assurance on the achievability of forecasted earnings by the company as events and circumstances do not occur as expected.
2. Though we have gone through publicly available information about the Indian Realty Industry and Housing Construction Sector in the region, however since this sector is emerging and unorganized and most of the small players in this industry are unlisted and their earnings, margins, and valuations not available in public domain and cannot be compared with other small realty and housing construction companies in India.
3. Our work does not constitute certification of the historical or provisional financial statements referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
4. This report is confidential for the use of the person to whom it is issued. It must not be copied, disclosed, or circulated or referred to in correspondence or discussion with any person otherwise than the purpose for which it has been issued.
5. Neither the RV, nor any of his officials, employees, advisors give any representation or warranty (expressed or implied) in relation to the correctness or completeness of the information contained in this valuation report. RV is not responsible or liable for any direct, indirect, or consequential loss or damage suffered by any person arising by using this report.

## F. DISCLOSURES

1. Neither the RV, nor any of its officials, employees have any type of relation or conflict of interest with the company.



## COMPANY INFORMATION

Registered Name : TRIO INFRASTRUCTURE PRIVATE LIMITED  
ROC – Mumbai : CIN NO. U68200MH2011PTC219111  
Registered Office : Shop No. 8, Gokul Regency-II, Thakur Complex, Mumbai.  
Date of Incorporation : 25/06/2011

### 1. Present Directors

	DIN	Director Name	Designation
1	02451758	MANOJSHANKAR AMBIKAPRASAD TRIPATHI	DIRECTOR
2	05326740	BALAJI RAGHAVAN	DIRECTOR
3	10244295	RUSHABH ALOK CHAUBEY	DIRECTOR

### 2. Shareholding Pattern as on date.

	No. of Shares	Face Value	Amount in Rs.
Authorized Equity Share Capital	2,05,00,000	10/-	20,50,00,000
Issued, Subscribed and Paid-Up Equity Share Capital	2,05,00,000	10/-	20,50,00,000

### Shareholders

	Name	No. of Equity Shares	% holding
1	Balaji Raghavan	1,04,00,000	50.73%
2	Hetal Milind Ruparel	26,00,000	12.68%
3	Manojshankar Tripathi	30,00,000	14.63%
4	Rushab Chaubey	45,00,000	21.95%
	TOTAL	2,05,00,000	100.00%



## G. FINANCIAL SUMMARY – HISTORICAL

Rs.

FOR FY ENDING MARCH	2020-21	2021-22	2022-23	2023-24	Jul-24
	Audited 12 months	Audited 12 months	Audited 12 months	Audited 12 months	Provisionals Q1
<b>TOTAL INCOME</b>	<b>34,81,331</b>	<b>34,81,331</b>	<b>80,06,041</b>	<b>33,93,84,896</b>	<b>37,49,11,679</b>
<b>OPERATING EXPENSES</b>	-	-	-	<b>1,11,24,259</b>	<b>3,16,56,197</b>
<b>OPENING WORK-IN-PROGRESS</b>	<b>34,81,331</b>	<b>34,81,331</b>	<b>34,81,331</b>	<b>80,06,041</b>	<b>32,98,57,559</b>
<b>GROSS PROFIT</b>	-	-	<b>45,24,710</b>	<b>32,02,54,596</b>	<b>1,33,97,923</b>
<b>EMPLOYEE SALARIES</b>	-	<b>95,000</b>	<b>52,000</b>	<b>16,37,470</b>	<b>10,30,854</b>
<b>GENERAL &amp; ADMIN</b>	-	-	<b>46,19,552</b>	<b>31,70,71,709</b>	<b>1,89,86,915</b>
<b>OPERATING PROFIT</b>	-	<b>(95,000)</b>	<b>(1,46,842)</b>	<b>15,45,417</b>	<b>(66,19,846)</b>
<b>DEPRECIATION</b>	<b>12,313</b>	<b>10,466</b>	<b>8,896</b>	<b>1,02,959</b>	<b>49,742</b>
<b>FINANCE COST</b>	<b>124</b>	<b>360</b>	<b>4,743</b>	<b>23,90,232</b>	<b>19,34,167</b>
<b>PROFIT BEFORE TAX</b>	<b>(12,437)</b>	<b>(1,05,826)</b>	<b>(1,60,481)</b>	<b>(9,47,774)</b>	<b>(86,03,755)</b>
<b>TAX</b>	-	-	-	-	-
<b>NET PROFIT/LOSS AFTER TAX</b>	<b>(12,437)</b>	<b>(1,05,826)</b>	<b>(1,60,481)</b>	<b>(9,47,774)</b>	<b>(86,03,755)</b>
<b>SHARE CAPITAL</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>3,90,50,000</b>	<b>20,50,00,000</b>
<b>OTHER EQUITY</b>	<b>(24,05,393)</b>	<b>(25,11,219)</b>	<b>(26,71,704)</b>	<b>36,19,478</b>	<b>(1,22,23,233)</b>
<b>NETWORTH</b>	<b>(23,05,393)</b>	<b>(24,11,219)</b>	<b>(25,71,704)</b>	<b>4,26,69,478</b>	<b>19,27,76,767</b>
Operating Margin	0%	-3%	-2%	0.46%	-2%
Net Margin	0%	-3%	-2%	-0.28%	-2%
E.P.S	(1.24)	(10.58)	(16.05)	(0.24)	(0.42)
Book Value	(230.54)	(241.12)	(257.17)	10.93	9.40

## H. VALUATION APPROACH

1. We have used International Valuation Standards as well as ICAI Valuation Standards.
2. We have framed our Valuation Basis and Approach, considering the company as a going concern entity, and have done the valuation exercise on the principle of Arm's Length Basis.
3. Since the company is operating in Indian Realty Market, we considered the **MARKET APPROACH** using the **Peer Group Multiples- Price to Book Value Method** – discounting DLOM for lack of marketability, since the company is not listed in the stock exchanges.
4. We have given **100%** weightage to this method in our final valuations of TIPL.



## I. MARKET APPROACH – PEER GROUP MULTIPLES - PB METHOD.

REALTY INDUSTRY LISTED COMPANIES

29-Nov-24

		ELDECO HOUSING	GEECEE VENTURES	PROZONE REALTY	VIPUL LTD	AGI INFRA	RDB REALTY INFRA	Sector Median
Stock Symbols		ELDEHSG	GEECEE	PROZNER	VIPULLTD	AGIL	RDBRIL	
Headquarters		Lucknow	Mumbai	Mumbai	Delhi	Jalandhar	Kolkata	
Current Market Price	Rs	812	419	24	27	1,609	500	
Face Value	Rs	2.00	10.00	2.00	1.00	10.00	10.00	
Outstanding Shares	Cr	0.98	2.09	15.26	14.09	1.22	1.73	
Market Capitalization Value	Rs.Cr	798	876	368	384	1,965	864	
Enterprise Value	Rs.Cr	788	801	723	680	2,002	972	
Sales - Revenue - Mar 24	Rs.Cr	113	97	185	438	292	67	
EBITDA - Mar 24	Rs.Cr	49	45	72	317	85	4	
Net Profit - Mar 24	Rs.Cr	34	37	3	234	52	3	
Shareholder's Equity - Mar24	Rs.Cr	371	645	509	352	225	37	
Total Debt - Mar24	Rs.Cr	107	2	462	346	138	111	
Cash in Hand - Mar24	Rs.Cr	117	77	106	49	100	3	
								median
EBITDA margin	%	43%	47%	39%	72%	29%	6%	41%
Net Margin	%	30%	39%	2%	53%	18%	4%	24%
								Median
<b>RM : M.Cap / Revenue</b>	X	7.08	9.07	2.00	0.88	6.72	12.86	6.90
<b>P/E : M.CAP / Net Profit</b>	X	23.59	23.55	129.20	1.64	37.72	288.05	30.65
<b>EV / EBITDA</b>	X	16.08	17.66	9.99	2.15	23.67	243.04	16.87
<b>P/B.V : M.CAP / Book Value</b>	X	2.15	1.36	0.72	1.09	8.75	23.09	1.76

	Rs.
<b>*Shareholders Equity – Net worth as on 31<sup>st</sup> July, 2024</b>	<b>19,27,76,767</b>
<b>Market Approach – Peer Group Price to Book Value Multiples</b>	<b>1.76X</b>
<b>Gross Valuation based on P/B.V Method</b>	<b>33,92,87,109</b>
<b>**LESS : DLOM – Discount for lack of marketability</b>	<b>30% 10,22,54,426</b>
<b>Net Valuation based on P/B.V Method</b>	<b>23,70,32,683</b>
<b>Outstanding Equity Shares as on date.</b>	<b>Rs. 2,05,00,000</b>
<b>FAIR VALUE PER SHARE AS PER PB METHOD</b>	<b>Rs. 11.5626</b>

\*\*DLOM – Discount for lack of marketability

## J. FINAL – EQUITY VALUATION OF THE COMPANY

Rs

Valuation Approach - Method	Value	Weightage	Value
<b>Market Approach – Peer Group PB X</b>	<b>11.5626</b>	<b>100%</b>	<b>11.5626</b>
<b>FINAL - Fair Value Per Equity Share</b>			<b>11.5626</b>



## K. CONCLUSION – RECOMMENDATION

1. Based on our Valuation Approaches – Peer Group Market Price/Book Value Multiples Method arrived at the Fair Value Per Share of Trio Infrastructure Private Limited. We have done the workings with reasonable understanding about the company, historical audited financials, latest provisional financials, risks involved in the Realty Sector and considering the Indian Realty and Infra Market and recent performance, developments and players in the sector.

	Company - 100% Equity	Per Equity Share
Equity Valuation	Rs. 23,70,32,683	Rs. 11.5626/-



**Kalyanam Bhaskar**

**Registered Valuer**

**IBBI/RV/06/2020/12959**

**ICAI RVO/06/RV-P00361/2019-20**

**PAN : ADOPK5944L**

Linkedin Kalyan Bhaskar

### **Valuer Kalyan & Co.**

201, Rangaprasad Enclave, Vinayak Nagar,  
Gachibowli, Hyderabad, India - 500032

① +91 40 46041927 +91 9989 800180

e-mail : [valuerkalyan@gmail.com](mailto:valuerkalyan@gmail.com)

[bhaskarkalyanam@gmail.com](mailto:bhaskarkalyanam@gmail.com)

[www.valuerkalyan.com](http://www.valuerkalyan.com)