Registered Valuer &

Report on Fair Valuation of Equity Shares

(As on Valuation Date)

(31st March 2021)

For

SKYWAYS AIR SERVICES PRIVATE LIMITED

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Fair Valuation Report of Skyways Air Services Private Limited ("SASPL" or "Skyways" "Company")

1. BACKGROUND – PURPOSE OF VALUATION

1.1 **SKYWAYS AIR SERVICES PRIVATE LIMITED ("SASPL" or "the Company")** is a Private Company incorporated under Companies Act on December 21, 1984 having CIN: U74899DL1984PTC019666. The registered office of company is located at RZ-128-129A, Mahipalpur Extension, NH-8, New Delhi-110037, India. The company has been formed with an objective to undertake and carry on all or any of the trades and businesses of freight brokers, loading brokers, forwarding agents, booking agents, clearing agents, ship agents, freight contractors, transport haulage and general contractors, ship owners and carriers, aeroplane owners and carriers, charterers, barge owners, boat owners, packers, dock owners, stevedores, warehouse- men wherfingers, stock keepers, bonded Carmen and common tar-men.

Further to carry on the business of carriers of goods of all descriptions, animals or passengers from place to place, either by air or by land or by water or by partly through water and partly by land or air whether in aeroplane, helicopters, tricks, lorries, trailors, tractors, cars, animal drawn vehicles, cycles, ships, biplanes, boats, barges, or by any other means whatsoever in its own name or on behalf of others or partly in its own name and partly on behalf of others.

Further, to carry on business of software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to export, import, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own or third party computer software packages, programs and solutions.

(Source MOA).

1.2 **Purpose of Valuation:** Skyways Air Services Private Limited is in process to issue Sweat Equity Shares to its Promotor Directors. Section 2(88) of Companies Act defines {*"sweat equity shares" means such equity shares as are issued by a company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called;* }.

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Further as per Section 54 of Companies Act

(1) Notwithstanding anything contained in section 53, a company may issue sweat equity shares of a class of shares already issued, if the following conditions are fulfilled, namely: —

(a) the issue is authorised by a special resolution passed by the company;
(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of Directors or employees to whom such equity shares are to be issued;
(c) 3[Omitted]
(d) where the equity shares of the company are listed on a recognised stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with such rules as may be prescribed.
(2) The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued under this section and the holders of such shares shall rank pari passu with other equity shareholders.
Amendment

3 . Omitted by the Companies (Amendment) Act, 2017 -Amendment Effective from 7th May 2018

Original Omitted Content *- (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and.*

Exceptions/ Modifications/ Adaptations

1. In case of Specified IFSC Public Company. - Clause (c) of Sub-section (1) of section 54 shall not apply. - Notification Date 4th January, 2017

2. In case of Specified IFSC Private Company. - Clause (c) of sub section (1) of section 54 shall not apply. - Notification Date 4th January, 2017.

1.3 **Engagement of Mukesh Kumar Singla;(Registered Valuer under IBBI herein after called ("Registered Valuer"):** The concept of a "registered valuer" under Indian law was introduced for the first time vide Section 247 of Chapter XVII of the Indian Companies Act for matters requiring valuation under the said act. It provides that "***where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other asset or net worth of a company or its liabilities under the provisions of this Act, it shall be valued by a person having such qualifications and experience and registered as a valuer in such manner and on such terms and conditions as maybe prescribed and***

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appointed by the audit committee or in its absence by the Board of Directors of that company".

Now, it has been mandated that all valuations under the Companies Act after January 31, 2019 must be conducted by a registered valuer as per provisions of Section 247 of the Act.

As explained above Mukesh Kumar Singla-Registered Valuer,is asked to make a fair valuation of Equity Shares of Skyways Air Services Private Limited based on documentary evidence, 5 years' operating sales & profitability plan of Skyways , Other documentary records & information as prepared by the management of the Skyways as provided to Mukesh Kumar Singla.

2. DISTRIBUTION LIST:

Management of Skyways Air Services Private Limited.

The distribution list is compiled on the basis of interaction with regard to present assignment by the management of Skyways keeping in mind this is an internal document of confidential nature.

3. LIMITATIONS:

3.1 The methodology selected has been based on the information made available to us during discussions.

3.2 Our work does not constitute validation of the figures and assumptions provided to us. Accordingly, we have not independently verified any information provided to us.

3.3 Our valuation does not constitute an offer or invitation to any section of the public to subscribe or for purchase of any securities in or the assets or liabilities of the Company valued.

3.4 The valuation is based on the information as provided to us by the management of Skyways.

3.5 This report is solely for use in relation to the purpose described in 1.2 read with 1.3 above. The information in this report is not to be used for any other purpose. Neither should be copied, disclosed, circulated or referred to, in whole or in part, in correspondence or discussion with any other third parties without first obtaining the prior written consent of Registered Valuer.

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4. SOURCE OF DATA:

4.1 In the course of our valuation analysis, we have conducted limited reviews, inquiries, and discussions with the Management which, in our opinion, were deemed to be appropriate for this valuation analysis. Our review and analysis includes, but not limited to, the followings:

- Provisional Standalone Financial Statement of M/s. Skyways Air Services Private Limited as at 31st March 2021.
- Standalone Financial estimation from April 01, 2021 to March 31,2022 and Projected financial statements from FY 2022-23 to FY 2025-26;
- Draft write up briefing about the nature of business, marketing strategy, business plan of Skyways.
- Discussions with management of Skyways and other documentary records and information as may be required by us to assess the fair value.

5. BUSINESS BACKGROUND:

5.1 Business Background:

SKYWAYS AIR SERVICES PRIVATE LIMITED ("SASPL" or "the company") is a Private Company incorporated under Companies Act on December 21, 1984 having CIN: U74899DL1984PTC019666. Currently, company is providing platform in name of https://www.skyways-group.com/ .

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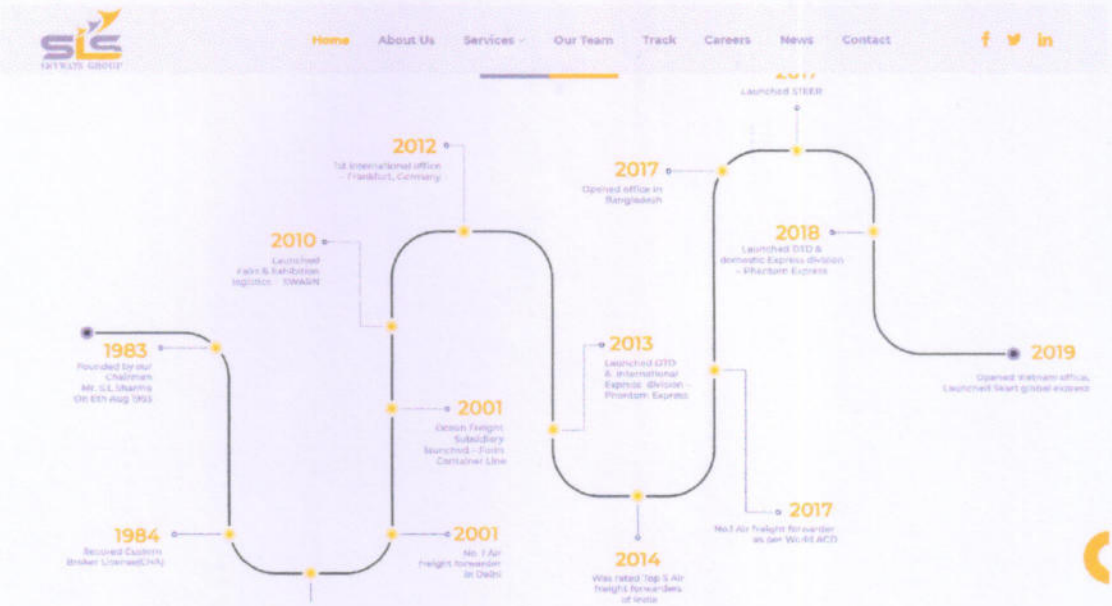

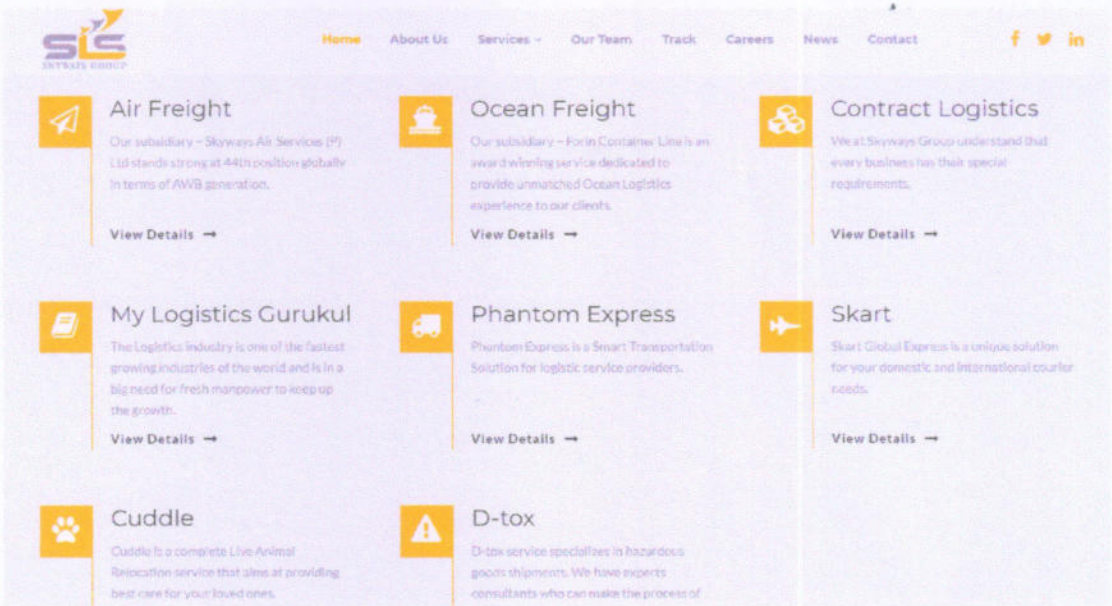

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5.2 Provisional Financial Statement as at 31st March 2021 of Skyways Air Services Private Limited:

SKYWAYS AIR SERVICES PRIVATE LIMITED Provisional Balance sheet as at 31st March 2021			
EQUITY AND LIABILITIES	NOTES	31st March, 2021 Amount (INR)	31st March, 2020 Amount (INR)
Shareholders' Funds			
Share Capital	2	**21,000,000**	21,000,000
Reserves and Surplus	3	**594,347,754**	396,406,692
Non-Current Liabilities			
Long-Term Borrowings	4	**14,155,338**	8,988,218
Other Long-Term Liabilities	5	**1,525,000**	25,000
Long-Term Provisions	6	**30,739,386**	26,677,641
Current Liabilities			
Short-Term Borrowings	7	**934,589,414**	617,309,474
Trade Payables	8	**1,105,728,729**	437,488,684
Other Current Liabilities	9	**42,194,004**	183,642,572
Total		**2,744,279,625**	1,691,538,281
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Tangible Assets	10	**122,103,266**	93,327,606
Non-Current Investments	15	**197,816,890**	36,755,990
Other Non-Current Assets	14	**20,189,450**	19,134,621
Current Assets			
Trade Receivables	11	**1,400,476,011**	941,977,780
Cash and Bank Balances	12	**870,372,739**	417,383,768
Short-Term Loans & Advances	13	**133,321,269**	182,958,516
Total		**2,744,279,625**	1,691,538,281

5.3 Present Capital Structure of the company:

S.No.	Name of Shareholder	Type of Share and Face Value	Number of Shares	%age of Shareholder
1	Shri Yashpal Sharma	Equity Share of Rs. 100/- Each	118,881	56.61%
2	Shri Tarun Sharma	Equity Share of Rs. 100/- Each	91,119	43.39%
Total			210,000	100%

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6. METHODOLOGY:

6.1 Fair values reflect the most current and complete expectation and estimation of the value of assets or obligations, including the amounts, timing, and riskiness of the future cash flows attributable to assets or obligations.

One or more of the following techniques may be applied to determine fair value, depending on circumstances and the extent of available data:

- ***Market approach***, which uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (e.g., market multiples, matrix pricing to value debt securities based on their relationship to other benchmark quoted securities).
- ***Income approach***, under which market participants' expectations of future cash flows or earnings are converted into a single discounted present amount (e.g., present value techniques, option-pricing models, and the multi-period excess earnings method to value certain intangibles).

- ***Cost approach***, which is based on the amount currently required to replace the service capacity of an asset adjusted for obsolescence (i.e., current replacement cost).

When valuing a single asset or liability for which there are quoted prices in an active market, use of the market approach as the sole technique for measuring fair value is appropriate. In other situations (e.g., when valuing a reporting unit), the application of more than one technique may be necessary. Fair value is the point within the range of results that is most representative under the circumstances.

6.2 Fair value is defined as the price that would be received to sell a specific asset or that would be paid to transfer a specific liability (i.e., the exit price) in an orderly (hypothetical) transaction between market participants at the date of measurement. In determining fair value, the following attributes should be considered, as applicable:

- The condition and/or location of the asset.
- Restrictions to use or further sale of the asset.
- Whether it is a standalone asset or liability or whether it is a group of assets or liabilities (e.g., as part of a reporting unit or business), depending on its "unit of

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account", which determines the level at which the liability is aggregated or disaggregated.

6.3 ***Application of fair value measurement to assets***. A fair value measurement should assume the "highest and best use" of the asset by market participants that is physically possible, legally permissible, and financially feasible; it refers to the use that would maximize the value of the asset, even if the reporting entity's intended use of it is different. Highest and best use of an asset establishes the valuation premise that should be applied to measure fair value "in use" or "in exchange", as follows:

- The highest and best use of the asset is in use if the asset would provide maximum value to market participants mainly through its use in combination with other assets as a group (which is often the case for non-financial assets).

- The highest and best use of the asset is in exchange if the asset would provide maximum value to market participants principally on a standalone basis (which is often the case for financial assets).

Fair value for an asset should be determined based on the reporting entity's assessment of whether the highest and best use of the asset would be in use (generally, as an installed or configured asset) or in exchange (generally, standing on its own). In some situations, however, fair value of an asset might be the same under either premise, as, for example, in the case of an entire business (or other reporting unit).

6.4 ***Application of fair value measurement to liabilities***. A fair value measurement should assume that, after the liability is transferred to a market participant, the risk of non-performance is the same as it was before the transfer (i.e., transfer of a liability does not settle the reporting entity's obligation to the original counterparty). Thus, fair value should reflect the effects of the reporting entity's credit standing, which may depend on whether the liability calls for delivery of cash (a financial liability) or the delivery of goods or services (a non-financial liability).

6.5 ***Initial Recognition***

The price (paid) to acquire an asset or (received) to assume a liability represents the "entry price", whereas the fair value of an asset or liability represents the price that would be

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received to sell an asset or paid to transfer a liability and is referred to as the "exit price". Conceptually, entry and exit prices are different from one another, although, in many cases, they will be the same (i.e., the transaction price equals the exit price and thus represents fair value at initial recognition). The following factors could cause the entry price to differ from the exit price and should be considered in determining whether, at initial recognition, the transaction price represents fair value:

- The parties to the transaction are related parties.
- The transaction occurred under duress or the seller is forced to accept the price because of financial difficulties.
- The unit of account represented by the transaction price is different from the unit or account for the asset or liability measured at fair value (e.g., there are elements of the transaction in addition to the asset or liability, the transaction includes unstated rights or privileges that should be separately measured, the transaction price includes transaction costs).
- The market in which the transaction occurs is different from the market in which the reporting entity would sell the asset or transfer the liability (i.e., the principal or most advantageous market) depending on the type of counterparty.

7. VALUATION:

7.1 The valuation of the company has been determined after taking into consideration of all the factors relevant to the applicable methodology mentioned above. It may be noted that the basis of valuation of an unlisted entity for establishing the price for which it can be sold (i.e. enterprise value) is different from the price at which a listed equity shares is traded on stock exchange. Experts are of the opinion that valuation must be differentiated from the price. While the fair value of an asset is based on the assessment of its intrinsic value accruing from the fundamentals on a standalone basis, varying expectations on returns and underlying strategic aspects for purchasers/bidders could influence the price. A purchase and sale would be possible only when two parties while forming different views as to the value of an asset, are eventually able to reach to an agreement on the same price.

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7.2 It is however, important to note that in doing so, we are attempting to arrive at the fair value of the business based on the projected financials and other relevant data on the company, without any prejudice.

7.3 We adopted the Discounted Free Cash Flow Method to assess the total value of business so purchased based on 5 years business projections for operating sales & profitability.

The Discounted Free Cash Flow (DCF) approach entails estimating future free cash flows of the business and discounting them using an appropriate rate of return to arrive at the net present value of the cash outflows and inflows. The value of company has been determined on the going concern or liquidation value premises. The going concern premises assumes that the company will continue to do the business in the foreseeable future, in which case, the potential investor will evaluate expected returns and associated risks on a continuing basis. The going concern concept assumes the highest use and the best exploitation of all business inputs such as land, labour and capital, brought together. This Approach has its foundations in the **"Present Value"** rule, where the value of any asset is the present value of expected future cash flows from it.

- The appropriate cash flow profile to be terminal value calculated in valuing the business will be that which properly reflects the business cycle of the business. The appropriate discount rate to be used will be that which properly reflects the risks to the cash flows projected for the division.

- Therefore the key issues with respect to this methodology are the determination of the cash flow profile, its terminal value and the discount rate.

7.3.1 The Valuation based on DCF Method is provided as below;

Exhibit 1: Projected Cash Flow: **(Amounts in 'INR Crores)**

Currency - INR in Lakhs	FY22	FY23	FY24	FY25	FY26
No.of months	12	12	12	12	12
PAT	**22.20**	**27.12**	**30.01**	**33.13**	**36.44**
Add:					
Depreciation	2	3.18	3.18	3.18	3.18
Inflows	**23.86**	**30.29**	**33.19**	**36.30**	**39.61**
Less:					
Working Capital Changes	32.29	(6.07)	38.46	3.04	17.77
Changes in borrowings	(29.7)	3.8	3.6	3.5	3.2
Fixed Assets Investments	37.76	-	-	-	-
Outflows	**40.32**	**(2.27)**	**42.11**	**6.50**	**21.01**
Net Inflows	**(16.46)**	**32.56**	**(8.92)**	**29.80**	**18.60**

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The working capital requirement has been assumed as prescribed by the management of the company stated to be in line with industry trends and the nature of business.

Exhibit 2: Weighted Average Cost of Capital:

Particulars	
Risk-free rate (%)	6.2%
Beta	1.00
Equity market risk premium (%)	7.0%
Additionl risk premium (%)	6.0%
Cost of equity capital (%)	**19.2%**
Perpetual Growth Rate	0.5%

The Cash flows of the business /asset are discounted over the projected period using the weighted average cost of capital ('WACC'). WACC has been derived from the cost of equity calculated using the Capital Asset Pricing Model ('CAPM')

For the purpose of this valuation, WACC has been derived below using the following values:

Determination of terminal value

At the end of the explicit forecast period, it is necessary to determine a value for the on-going cash flows generated beyond this forecast period. This is the terminal value or continuity value. Alternatively, the projected cash flows of the period are assumed to continue in perpetuity.

A Common method of calculating the terminal value is as follows:

$$\text{Terminal Value} = \frac{\text{(Cash flows generated in last projected year)}*(1+g)}{(\text{WACC}-g)}$$

'g' is defined as the expected growth rate of the free cash flow in perpetuity. The terminal growth rate has been taken at .5%

Particulars	
Cost of Debt	7.50%
Cost of Debt- After Tax	5.55%
Equity Ratio	0.86
Debt Ratio	0.14
WACC	17.33%

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Valuation result

Based on the above parameters the discounted cash flows are detailed below:

Exhibit 3: Calculation of discounted free cash flows: **(Amounts in 'INR Crores)**

Currency - INR in Lakhs	FY22	FY23	FY24	FY25	FY26
No.of months	12	12	12	12	12
PAT	**22.20**	**27.12**	**30.01**	**33.13**	**36.44**
Add:					
Depreciation	2	3.18	3.18	3.18	3.18
Inflows	**23.86**	**30.29**	**33.19**	**36.30**	**39.61**
Less:					
Working Capital Changes	32.29	(6.07)	38.46	3.04	17.77
Changes in borrowings	(29.7)	3.8	3.6	3.5	3.2
Fixed Assets Investments	37.76	-	-	-	-
Outflows	**40.32**	**(2.27)**	**42.11**	**6.50**	**21.01**
Net Inflows	**(16.46)**	**32.56**	**(8.92)**	**29.80**	**18.60**
Discounted Cash Flows	**(14.03)**	**23.65**	**(5.52)**	**15.73**	**8.36**

8. CONCLUSION:

Equity Value: In order to arrive at the equity value of SASPL, the discounted cash flow for the explicit forecast period and the perpetual period have been aggregated to arrive at the fair equity value of SASPL at INR 73.20 Crores. To this, we have added the cash balance as on 31st March, 2021 and applied an illiquidity discount of 20% (based on the cost involved of selling an illiquid asset and small size of the business and also effect of COVID 19 Pandemic situation on business projections) to arrive at a net equity value of INR 64.36 Crores. The net equity value was thereafter divided by number of equity shares to arrive at value per share of INR 3065 per Share.

Valuation (INR in Lakhs)	
Explicit Period	28.19
Perpetuity	45.01
Equity Value	**73.20**
Add: Cash and Bank balance as on 31st March 2021	5.80
Less: Illiquidity /Covid-19 Effect Discount @ 20%	14.64
Equity Value	**64.36**
No of Shares	210,000
Equity Value per share (INR)	**3,064.70**
Equity Value per share (INR) rounded off	**3,065.00**

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9. DISCLAIMER:

1. This report is prepared on the specific request of SASPL, and can be used for limited purposes only by SASPL or its authorized representatives.

2. We have relied on the documents, information and explanation as provided by the SASPL officials & representatives.

3. Our report is limited to the extent of documentary records, information and explanation as may be made available to us by SASPL officials, however, the records which were not made available to us, if any, are not commented upon.

4. This report has been prepared on the understanding that the management has drawn our attention to all the matters concerning the Company's financial position and other matters, which may have an impact on the Company's future business.

5. Our suggestions' / observations' are advisory in nature and can be relied on for implementation as per the decision by competent authority.

10. INDEMNIFICATION:

- **It** has been agreed that in the particular circumstances of the case, liability of **Mukesh Kumar Singla**, its partners, employees, affiliates and agents for any economic loss or damage suffered by the client or any other party arising out of or in connection with this report, however the loss or damage is caused, including our negligence but not our will full default, shall not arise and **SASPL** will indemnify and hold harmless **Mukesh Kumar Singla** and its partners, employees, affiliates and agents as concern any such liability. In the event **Mukesh Kumar Singla** is requested pursuant to legal process to produce its documents relating to this engagement for the Client in Judicial or administrative proceedings or otherwise to which **Mukesh Kumar Singla** is not party, the client will reimburse us at standard billing rates for professional time and expenses including reasonable attorney's fees, incurred in responding to such request.

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IBBI Registration-IBBI/RV/02/2019/11345
IOVRVF Reg. No: IOVRVF/VM/S&FA/5020

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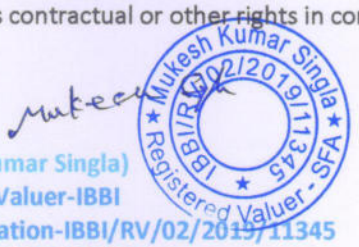

(Mukesh Kumar Singla)
Registered Valuer-IBBI
IBBI Registration-IBBI/RV/02/2019/11345
VRN: IOV/2021-2022/1165

Place: Delhi
Date: 29/11/2021