



# R T Dwarkanth & Co

## Chartered Accountant

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### VALUATION REPORT ON CALCULATION OF FAIR VALUE OF SHARES OF INSPIRE INDIA PROPERTIES LIMITED

The Company Inspire India Properties Limited (CIN: U70100KA2012PLC063156) was incorporated on 21 March 2012, having its registered office at No.119, 2nd Floor, Radhakrishna Sadanam, above HDFC Bank, Gandhi Bazar Main Road, Basavanagudi, Bangalore 560004.

The main object as set out in the Memorandum and Articles of Association of the Company is to engage in the business of acquisition, development, management, marketing and sale of real estate properties both in India and abroad.

As per rule 13 of Companies (Share Capital and Debentures Rules) 2014 whenever a company issues shares on a preferential basis, the company has to provide basis for arriving at the price along with the report of a registered valuer. Since section 247 of Companies Act 2013 connected with registered valuer has not been notified, Ministry of Corporate Affairs has clarified that till section 247 is notified, valuation report can be made by an independent Merchant Banker Registered with SEBI or by an Independent Chartered Accountant with minimum 10 year of practice. The company proposes to obtain approval of members for preferential allotment at the Annual General Meeting to be held on 23 .08.2014.

As the shares of the Inspire India Properties Limited which is an unlisted public limited company are not listed on any recognized stock exchange in India, the fair valuation of shares is done on the basis of average of discounted cash flow method and net assets method.



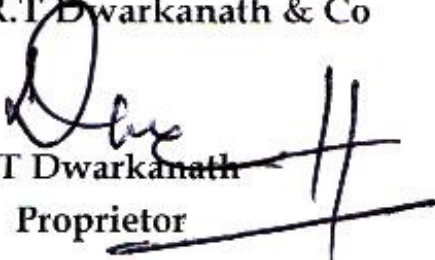
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In my opinion and to the best of my information and according to explanations and projections given to me by the management, based on the audited financial statements for the year ending 31 March 2014 and in view of the aforementioned calculation method, the fair value of shares of Inspire India Properties Limited as at 31 March 2014 is arrived at Rs.11.80 per share.

For M/s. R.T Dwarkanath & Co

  
R.T Dwarkanath  
Proprietor

M No: 024475

Date : 25 July 2014

Place: Bangalore