

ICBK/BLR/CBG/2023-24/026

Date: July 11, 2023

To,

R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd
D-39 2nd Floor Sector-2
Noida 201301

Appointment for Valuation of Hatsoff Helicopter Training Pvt Ltd

We would like to inform you that, you have been appointed to assess the Enterprise Value based on free cash flows(Equity Value per share), Fair Value, Realizable Value and Liquidation Value of the below mentioned account as on June 30, 2023.

| Account Name | Department |
|-------------------------------------|---------------------------|
| Hatsoff Helicopter Training Pvt Ltd | Strategic Solutions Group |
| Fees | Rs. 2,00,000/- |
| GST 18% | Rs 36,000/- |
| Total Fee incl. GST | Rs. 2,36,000/- |
| OPE | As per Actual |
| Advance 20% | Rs.47,200/- |
| On Submission of Draft Report 40% | Rs. 94,400/- |
| On Submission of Final Report 40% | Rs. 94,400/- |

The Scope of work is as per Annexure-I.

Please return the duplicate copy of this letter with your signature as token of acceptance of the offer.



Senior Relationship Manager
PRAVEEN KUMAR

Scope of work

1. Company's Background / History / Activity
2. Methodology followed with reference to various approaches applied / not applied
3. Assumptions Followed
4. Estimation of Enterprise value based on future cash flows and arriving at equity value per share as on June 30, 2023
5. Estimation of fair market value, realizable value as well as liquidation value as on June 30, 2023 for fixed assets, other financial assets and current assets.
6. Visiting the simulator training facility and assessing the maintenance of simulator
7. Any other considered issues, affecting the Valuation
8. Final Conclusion / Recommendations

