

Private and Confidential

Equity Valuation of Legasis Private Limited

October 03, 2022

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Legasis Private Limited
Parinee Crescenzo,
G-Block Office No. 12A-09,
Bandra, Mumbai 400051
Mumbai 400 028

Kind Attention: Mr. Vinay Potdar

Dear Sir,

We refer to our engagement letter dated September 16, 2022 wherein Legasis Private Limited appointed RBSA Capital Advisors LLP (“RBSA” / the “Valuer”), a Category I Merchant Banker registered with the Securities and Exchange Board of India (“SEBI”), for carrying out valuation of its Equity shares as at the August 31, 2022 (“Valuation Date”), pursuant to FEMA Regulations in connection with the Proposed Transaction (as defined below).

1. Background and Context

- 1.1. Legasis Private Limited (“LPL”/ the “Client”), located in Pune and Mumbai, is primarily engaged in the business of providing customized legal support services to client-partners globally through domain expertise, strong IT and project management-based global delivery models. The equity shares of LPL are not listed on any stock exchanges.
- 1.2. The management of Legasis Private Limited (the “Management”) is contemplating issue of equity shares to a potential financial investor (the “Proposed Transaction”). In this context, the Management has appointed RBSA for carrying out valuation of the LPL as at the Valuation Date, pursuant to Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 dated October 17, 2019, notified by the Central Government and as amended from time to time (“FEMA Regulations”).
- 1.3. We have carried out the Valuation of equity shares of LPL as at the Valuation Date, pursuant to FEMA Regulations in connection with the Proposed Transaction and our approach, along with the valuation conclusions, are detailed in this Report

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2. Company Overview

2.1. Business

2.1.1. Legasis Private Limited, promoted by Mr. Suhas Tuljapurkar, commenced business operations in 2006 and is primarily engaged in the business of providing customized legal support services to client-partners globally through domain expertise, strong IT and project management-based global delivery models. The equity shares of LPL are not listed on any stock exchanges.

2.1.2. LPL also owns a software platform “Legasis NXT” to provide digital solutions to its clients. LPL offers services and solutions catering to compliance management, intellectual property, counter fraud practices, legal research and due diligence to onshore and offshore corporations.

2.1.3. LPL has implemented solutions across industry sectors including energy, FMCG, automobile, infrastructure, manufacturing etc. As at the valuation date LPL has ~ 267 legal and IT professionals.

2.1.4. Shareholding Pattern as on March 31, 2022 is as follows:

Particulars	No. of equity shares of face value INR 10 each	% of shares held
Suhas Tuljapurkar	10,00,000	79.76%
Arun Kulkarni	3,000	0.24%
ESOP Trust	250,750	20.00%
Total	12,53,750	100.00%

Source: Information provided by Management

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2.2. Historical Consolidated Financial Statements:

2.2.1. Consolidated Income Statement:

In INR Cr

Particulars for the year ending March 31	2018	2019	2020	2021	2022
No of Months	12	12	12	12	12
	Audited	Audited	Audited	Audited	Provisional / Unaudited
Income					
Revenue From Operations (Gross)	31.6	46.6	@39.2	43.1	50.5
Less: Pass through costs ("PTC") for the IPR business	-10.5	-17.9	-13.2	-15.2	-16.5
Revenue From Operations (Net of PTC)	21.1	28.7	25.9	27.9	34.0
Expenses					
Direct Costs (excluding PTC)	4.2	7.5	8.8	9.3	9.4
Selling General & Admin Expenses	6.4	12.4	12.5	11.2	14.3
Total Expenses	10.6	19.9	21.3	20.4	23.7
EBITDA	10.5	8.8	4.6	7.5	10.3
EBITDA Margins	49.7%	30.6%	17.9%	26.9%	30.4%
Depreciation	1.6	1.8	21.8	2.7	3.0
EBIT	8.9	7.0	-17.2	4.8	7.3
Finance Cost	0.7	0.8	0.8	0.9	0.9
Other non-operating income	0.2	0.3	0.2	0.2	0.8
PBT before exceptional item	8.4	6.4	-17.8	4.2	7.1
Less: Exceptional item	# 9.0	-	2.1	-	-
PBT after exceptional item	-0.7	6.4	-19.9	4.2	7.1

Primarily comprises reversal/ provision for unbilled revenue, pertaining to FY17

@ Net of revenue reversal aggregating INR 1.5 Cr

Source: Information provided by Management, Audited financial statements, MIS

2.2.2. Key Points:

- Revenue from operations primarily consists of service income from compliance solutions, IPR filings, Legal solutions, and other services. Compliance solutions and IPR segment contribute almost 95% of total revenue. LPL's gross revenue aggregated ~INR 50.5 Cr in FY22, with a CAGR of ~12.0% between FY18 – FY22.
- Direct cost primarily includes manpower cost and hosting and validation charges of software's used for providing legal services.
- Selling General and Administrative expenses primarily include Rent, Admin, marketing expenses and professional fees.
- EBITDA margin declined from ~ 30.6% in FY19 to ~17.9% in FY20, primarily due to revenue reversal of ~1.5 Cr for a client and slower business.

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- Exceptional items of 2.1 Cr in FY 20 primarily include impairment of internally generated intangible assets by LPL.
- Depreciation for FY 20 is significantly higher due to write-off/ impairment of Intangible asset under development aggregating ~ INR19 Cr by Comply global Pte. Ltd, Singapore (a wholly owned subsidiary of LPL).

2.2.3. Consolidated Balance Sheet:

In INR Cr					
Particulars as at March 31 year ended	FY 18	FY 19	FY 20	FY 21	FY 22
	Audited	Audited	Audited	Audited	Provisional / Unaudited
ASSETS					
Non-Current Assets					
Net Fixed Assets	11.0	19.5	18.6	19.0	17.8
Capital Work In progress	6.7	4.4	4.6	6.1	9.8
Non-current Investments	0.0	0.2	0.2	-	-
Long term loans and advances	3.3	5.8	8.6	3.6	6.0
Total Non-Current Assets	21.1	29.9	32.0	28.7	33.6
Current Assets					
Trade Receivables	17.4	17.7	17.2	22.2	18.7
Cash and Cash equivalents	1.9	2.1	1.3	5.0	1.8
Other Current Assets	3.8	3.2	2.2	3.3	5.2
Loans and advances	1.4	2.3	2.5	0.5	0.5
Total-Current Assets	24.5	25.3	23.2	31.0	26.2
TOTAL ASSETS	45.6	55.2	55.2	59.7	59.8
EQUITY & LIABILITIES					
EQUITY					
Equity Share Capital	1.1	1.1	1.1	1.3	1.3
Other Equity	25.4	31.6	31.3	33.4	38.7
Total Equity	26.4	32.7	32.4	34.6	39.9
Non-Current Liabilities					
Long term borrowings	2.7	2.6	4.4	4.5	4.4
Deferred Tax Liabilities	0.5	0.1	0.2	0.5	0.5
Total Non-Current Liabilities	3.2	2.7	4.6	4.9	4.9
Current Liabilities					
Short Term Borrowings	3.8	3.9	3.9	3.5	3.5
Trade Payables	10.3	13.8	13.1	14.2	9.3
Other Current Liabilities	1.8	2.1	1.3	2.1	1.8
Provisions	0.0	-	-	0.3	0.4
Total Current Liabilities	16.0	19.8	18.2	20.1	15.0
TOTAL EQUITY & LIABILITIES	45.6	55.2	55.2	59.7	59.8

Source: Information provided by Management, Audited financial statements, MIS

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2.2.4. Key Points:

- Fixed Assets primarily comprise of in-house developed software, servers, computers, furniture and fixtures, office equipment etc.
- Trade receivables primarily includes professional fees receivable from its clients (including group firm(s)/ companies).
- Long term loans and advances comprise of security deposits given for rental premises and advance tax.
- Cash and bank balances consist of current account balances and term deposits with banks.
- Other current assets include unbilled revenue and prepaid expense.
- Trade payables primarily includes salaries payable toward employees.
- Other current liabilities consist of provision for employee benefits and other expense provisions.

3. Sources of Information

3.1. For carrying out valuation of the LPL, we have relied upon sources of information provided by the Management and/ or available in public domain:

- Audited financials of LPL for the year ended March 31, 2019, March 31, 2020 and March 31, 2021.
- Provisional/ Unaudited financials of LPL for the 12 months period ended March 31, 2022.
- Projected income statement and cash flow statement for the period FY 2022-23 to FY 2029-30, which the Management believes to be their best estimate of the expected operating performance of LPL, going forward (“Management Projections”).
- Brief Note on the business of LPL.
- Discussions with the LPL’s Management to inter-alia understand historical performance of the Company, key value drivers, competitive scenario, etc.
- Responses to the clarifications and other relevant information sought for the purposes of Pricing Analysis.
- Information obtained from public domain and subscribed databases in respect of comparable companies and comparable transactions.

We have also obtained the explanations, information, and representations, which we believed were reasonably necessary and relevant for our exercise from the Management.

4. Procedures

The procedures used in our valuation included such substantive steps as we considered necessary under the circumstances, including, the following:

- Considered audited and unaudited/provisional accounts of LPL.
- Considered LPL Management Projections.
- Discussions with LPL Management/ representatives to inter-alia understand the historical and expected performance of the Company, key value drivers, competitive scenario, etc.
- Analysis of the information provided by the Company.
- Discussions and correspondence with LPL management/ representatives

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- Considered information available in public domain in respect of comparable companies and comparable transactions; and
- Such other analyses, reviews and inquiries, as we considered necessary.

5. **Valuation Approaches and Methodology**

- 5.1. Valuation of equity shares of LPL has been carried out pursuant to Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 dated October 17, 2019, notified by the Central Government and as amended from time to time.
- 5.2. Equity shares of LPL are not listed on any stock exchanges. FEMA Regulations allow usage of any internationally accepted pricing methodology to determine the price of an unlisted asset.
- 5.3. Valuation of LPL has been carried out in accordance with the Valuation Standards issued by the Institute of Chartered Accountants of India (“ICAI VS”).
- 5.4. Basis of valuation means the indication of the type of value being used in an engagement. Fair value has been adopted as the basis for valuation. Fair Value has been defined as per ICAI VS as under:

“Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.”

Premise of Value refers to the conditions and circumstances of how an asset is deployed. *Valuation of LPL has been carried out on a ‘going concern value’, ‘as is where is’ premise.*

- 5.5. The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods, within the market approach, income approach and asset approach, for determining the business enterprise value, which can be considered in the present case, to the extent relevant and applicable, and subject to the availability of detailed information, to arrive at the business enterprise value and equity value:

5.6. **Market Approach**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

5.6.1. **Market Price Method:**

Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

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5.6.2. **Comparable Companies Multiple (CCM) Method:**

Under this method, one attempts to measure the value of the shares / business by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business - to the relevant financial parameter of business (based on past and / or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such 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.

5.6.3. **Comparable Transaction Multiple (CTM) Method:**

Under Comparable Transaction Method, the value of shares / business is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject business. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

5.7. **Income Approach – Discounted Cash Flow (“DCF”)**

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Such DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the business/ asset that are available to the providers of the company's capital – both debt and equity.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

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5.8. Asset Approach

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. A net asset methodology is most applicable for businesses where the value lies in its underlying assets and not in the ongoing operations of the business.

5.9. Valuation Approach/ methodology adopted for valuation of equity shares of Legasis Private Limited

Valuation of the equity shares of LPL has been carried out adopting 'Fair value' basis and 'going concern value' premise.

The Management has provided the projected income and cash flow statements of LPL (including key underlying assumptions), which the Management believes to be their best estimate of the expected performance of the LPL. Accordingly, we have adopted Income approach -Discounted cash flow method, for the valuation of the equity shares of LPL.

LPL shares are not traded on any stock exchanges. Accordingly, Market Price method has not been adopted for valuation of LPL.

For the purpose of value analysis, LPL revenue has been broadly classified into two parts:

- Compliance and legal solutions which are Software as a service SAAS based and
- IPR and other services (KPO/BPO based services)

Under the CCM method, we have considered business segment wise EV/EBITDA multiples of comparable companies. These multiples have been applied to FY22 performance after making appropriate adjustments for company specific factors, non-operating and non-recurring income/ expenses.

Under the CTM method, we have considered segment wise EV/Revenue multiples of comparable transactions of comparable companies. These multiples have been applied to FY22 performance after making appropriate adjustments for company specific factors, non-operating and non-recurring income/ expenses.

LPL has made operating profits in the recent past and is expected to make operating profits going forward. The historical book value of the capital employed of LPL does not reflect its earnings value. Valuation of LPL is carried out on a 'going concern value' premise. Accordingly, Asset Approach has not been adopted for the valuation of equity shares of LPL.

Equal weights have been given to each of the methods applied in arriving at equity value.

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6. Key Valuation Consideration:

6.1. LPL revenue can be broadly segregated into following segments:

- Compliance solutions: Revenue from compliance solutions is mainly from legal compliance solutions of all applicable laws and regulations provided to companies through “Legatrix”, “Comply global” and other software’s.
- Intellectual property rights (“IPR”): Revenue from IPR is mainly from patent filings and related documentation done for corporates which has been depicted in table below after netting off the pass-through cost (PTC) of IPR business.
- Legal solutions: services include contract and litigation management.

6.2. Segment wise Net Revenue and EBITDA has been provided in below table:

In INR Cr

SN	Particulars for the year ending March 31	FY 18	FY 19	FY 20	FY 21	FY 22
A	Revenue from operations:					
1	Compliance solutions	13.6	18.1	18.2	19.4	24.6
2	IPR (Net of PTC)	6.2	9.4	6.4	7.3	7.7
3	Legal solutions	0.3	0.6	0.9	1.2	1.3
4	Other	1.0	0.6	0.5	0.1	0.4
	Subtotal	21.1	28.7	25.9	27.9	34.0
B	EBITDA:					
1	Compliance solutions	5.7	3.9	2.5	4.6	9.5
2	IPR (Net of PTC)	3.9	4.5	2.0	2.7	0.3
3	Legal solutions	0.1	0.2	0.1	0.4	0.5
4	Other	0.7	0.2	0.1	-0.3	0.1
	Subtotal	10.5	8.8	4.6	7.5	10.3
B	EBITDA Margins:					
1	Compliance solutions	41.9%	21.4%	13.5%	24.0%	38.7%
2	IPR (Net of PTC)	63.5%	47.7%	31.1%	37.6%	3.4%
3	Legal solutions	47.8%	34.5%	12.9%	34.9%	37.3%
4	Other	70.5%	38.2%	15.8%	-249.5%	19.0%
	Subtotal	49.7%	30.6%	17.9%	26.9%	30.4%

Source: Information provided by Management

6.3. For the purpose of value analysis, LPL revenue has been broadly classified into two parts:

- Compliance and legal solutions which are Software as a service SAAS based and
- IPR and other services (KPO/BPO based services)

Accordingly, for the above method, comparable companies and comparable transactions have been selected which are mainly into KPO/BPO services and SAAS based services.

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6.4. Industry Overview

- 6.4.1. The global enterprise governance, risk & compliances market size was valued at USD 40.84 billion in 2021 and is projected to expand at a compound annual growth rate (CAGR) of 14.0% from 2022 to 2030. Governance Risk management regulates how an organization can achieve its targets by formulating preventive measures against the financial menace. The implication of compliance helps an organization follow the laid laws, guidance, rules, and procedures. It even refers to the ability that the internal employees of an organization need to follow the policies and procedures.

Enterprise governance risk & compliances (EGRC) plays a crucial role for all the industry verticals; however, the strict rules imposed by the government authorities are increasing now and then. The compliances are formulated to ensure that the industries work with accountability and take necessary measures to overcome risk. The future of any organization depends upon how actively they understand the external and internal factors to make time to time decisions with the help of EGRC guidelines. The rise of data breaches in various industries has paved the way for escalating information security. The evolvement of industries around the globe that involves complex transactions has given a vast scope for Governance Risk Compliance which is essential for market growth.

The COVID-19 pandemic forced organizations and industries to adopt work from home and remote location arrangements, which led them to face challenges like data confidentiality and data breaching. During the phase of the pandemic, EGRC has played a vital role in data protection and safety. Moreover, the lack of understanding of EGRC in medium and small businesses has stunted the market growth. Risk management is not all about data breaching or cyber risks but about the people in the organization, working culture system, and surroundings

6.4.2. Software Insights

Risk management emerged as the largest software category and accounted for over 20.0% of the overall revenue in 2018. It helps in averting breaches against these requirements and subsequent penalties. Organizations need an active form of risk management to fulfill various conformities.

Audit management emerged as the second-largest software segment, amounting to USD 3.91 billion in 2018. Audit management solutions facilitate organizations' compliance and auditing responsibilities by providing a centralized platform for accessing information about earlier assessments and managing due or ongoing ones. It also helps in supporting company-wide conformity initiatives to reinforce better working practices and greater accountability within the individual business units.

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6.4.3. Key Companies & Market Share Insights:

The global market is highly competitive and fairly concentrated, with the top five companies accounting for the maximum share in 2021. Leading players have been using strategies such as collaboration, acquisition, and new product development and launch to strengthen their position in the market.

Application development and customized software are expected to be key parameters to staying competitive in this market, with frequent mergers and acquisitions being undertaken as an attempt to diversify product portfolio and gain market share. Thomson Reuters, a GRC solution provider acquired 16 companies worth USD 316 million during the period 2014 to 2016 to make some remarkable expansions in its business. Some of the prominent players in the global enterprise governance, risk & compliance market include: SAP SE, Bwise. MetricStream Inc., Thomson Reuters, Wolters Kluwer.

Source: Web sources/public domain.

6.5. Value proposition of LPL:

- Expertise in Compliance domain: Experience in 13 years and 1200 clients experience of driving change and building a culture of 'Compliance by Choice'.
- Exhaustive Knowledge Repository: An exhaustive re-useable repository of Legal task drawn out of 3000+ legislations spanning 60 jurisdictions.
- Legal Updates: Over 80% of updates communicated either before public announcement or within hours of 12 hours of Public Announcement.
- Industry Coverage: With Industry specific SME LPL has covered wide array of regulatory authorities.
- Dedicated Support: Query ticketing platform support on both Legal advisory & Technical Queries. Assistance on tier 1 queries as well
- Report & Analysis: Real-time cross-functional & multi-jurisdictional – Customizable Compliance Reports & Analysis which can be redirected to senior management emails.

6.6. Outlook for LPL:

Management expects that:

- LPL will require to innovate with technology to make the fees competitive in the Indian market;
- Higher investment will be required to develop the new specialization in the teams, talent acquisition and investment in technology to grow;
- The ability to reskill and reshape the human resources to meet the requirement of changes in the market, legal and regulatory developments and business model would be the key;
- Cost to service clients in this changed environment will increase as clients expect more involvement from the partners and senior resources and due to increase in the salaries/ employee costs to retain the trained staff.

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6.7. Transfer price

LPL enters into transactions with its associated entities in the normal course of business in respect of its activities/ operations, which are inter-alia subject to Indian transfer pricing regulations. The Management represented that such transactions are carried on an arm's length basis.

7. Scope, Assumptions, Exclusions and Limitations

- 7.1. RBSA has been appointed in its capacity as Category I Merchant Banker registered with Securities and Exchange Board of India by the Management to estimate the value of equity shares of LPL as on the Valuation Date, pursuant to the FEMA Regulations.
- 7.2. Valuation is carried out in accordance with the Valuation Standards issued by the Institute of Chartered Accountants of India ("ICAI Valuation Standards"). The bases of value adopted for the valuation of the equity shares of LPL is fair value, which is defined as "Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date." Valuation of the equity shares of LPL is carried out on a 'going concern value', 'as is where is' premise.
- 7.3. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our valuation will have to be tempered by the exercise of judicious discretion and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single value. While we normally express our assessment as falling within a likely range, as per requirement of this Engagement, we are providing a single value. While we have provided our opinion on valuation based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for determination of the terms of the Proposed Transaction shall be with the Management who shall take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors, if any.
- 7.4. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time. However, we do not provide assurance on the achievability of the results projected by the Management as events and circumstances do not occur as expected and 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 projected results is inter-alia dependent on actions, plans and assumptions of the Management and macro-economic and other external factors which are beyond the control of the Management.
- 7.5. Our valuation is based on the market, financial and other information provided by the Management and other information that was publicly available or sourced from subscribed databases, which has been relied upon by us. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as appropriate. In accordance with the terms of our engagement letter and in accordance with the customary approach

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adopted in valuation exercises, our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. The Management had indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ conclusion. Accordingly, we assume no responsibility for any errors in the information provided by the Management and their impact on the Report.

- 7.6. We have also relied on the data from external sources 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 and/ or reproduced in its proper form and context.
- 7.7. The ultimate analysis will have to be tempered by the exercise of judicious discretion and judgment by the valuer taking into accounts all 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 financial statements but could strongly influence the value.
- 7.8. Valuation analysis and results are specific to the date of this Report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This Report is issued on the understanding that the Management have drawn our attention to all the matters, which they are aware of concerning the financial position and any other matter, which may have an impact on our opinion, on the valuation analysis for the Proposed Transaction as on the Valuation Date.
- 7.9. The Report assumes that the Client complies/ complied fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and will be managed in a competent and responsible manner. Further, except as specifically stated, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts.
- 7.10. Valuation is based on business, economic, market and other conditions as they existed as of the Valuation Date. Subsequent events or circumstances that could affect the conclusions set forth in our valuation include, without limitation, adverse changes in industry performance or market conditions and changes to the business, financial condition and results of operations of the Business. The analysis of any change, event or circumstance that may have occurred in the business and its market after the Report Date is out of our scope.

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- 7.11. The Client has been provided with the opportunity to review the draft report for this engagement to make sure the factual inaccuracies / omissions are avoided in the final report. We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this Report comes to light that has a material impact on the conclusions herein.
- 7.12. The outbreak of the Novel Coronavirus (“COVID-19”), declared by the World Health Organization as a “Global Pandemic” on March 11, 2020, has adversely affected the Global and Indian economy. Governments have announced various measures to combat COVID 19 pandemic and to support the economic and business activities. The outbreak of COVID 19 Pandemic has led to significantly higher uncertainties in the near to medium term and its impact is evolving. Considering the unprecedented set of circumstances, Value analysis is reported on the basis of ‘material valuation uncertainty’ and accordingly, less certainty and a higher degree of caution should be attached to the Value Analysis than would normally be the case. It may be noted that the estimated value may change significantly and unexpectedly over a relatively short period of time based on the evolving conditions/ uncertainties on account of COVID 19 pandemic.
- 7.13. This Report is subject to the scope, assumption, exclusion, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. The report has been issued only for the purpose stated above and should not be used for any other purpose.

8. Deliverables

- 8.1. Our report can be used by the Client only for the purpose set out in the engagement letter and is not intended for general circulation or publication and is not to be reproduced without prior written consent. However, we understand that the Client may be required to submit this Report to or share this Report with authorized Dealer/ RBI, in connection with the Proposed Transaction (together referred to as the “Permitted Recipients”). RBSA accepts no responsibility or liability to any other party (including, Permitted Recipients) to whom Report may be shown or who may acquire a copy of the Report.
- 8.2. In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Client, their directors, shareholders, employees or agents. In no circumstances shall the liability of RBSA, its partners, directors or employees, relating to services provided in connection with the engagement set out in this letter (or variation or addition thereto) exceed the amount paid to us in respect of the fees charged for those services.

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9. Conclusion

9.1. Based on the analysis of the data/ information provided by the Management, Key consideration and other factors mentioned in the Report as well as analysis of industry macroeconomic trends, equity valuation of Legasis Private Limited as of August 31, 2022, pursuant to FEMA Regulations, is as under:

- Equity Value of Legasis Private Limited : INR 198.5 Crore
- Value per equity share of face value INR 10 each of Legasis Private Limited (on a fully diluted basis) : INR 1,583.6 per equity share

We thank you for the cooperation extended to us by your team during the course of this engagement

For RBSA Capital Advisors LLP

Ravishu V Shah

Partner

SEBI Registered Category I Merchant Banker

Registration Code: INM000011724

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Annexure I: Valuation Summary

Valuation Summary			in INR Cr
Approaches	Method / Multiples	Weights	Equity Value
Income Approach	DCF	33%	195.8
Market Approach - CCM	EV/EBITDA	33%	208.9
Market Approach - CTM	EV/Revenue	33%	190.9
Equity value of LPL as on August 31, 2022 (A)		100%	198.5
Number of Equity shares (B)			1,253,750
Value per equity share of face value Rs 10 each(in INR) (C=A/B)			1,583.6

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Annexure II – Management Projections LPL

1. Income Statement

Amount in INR Cr

Particulars for the year ending March 31	Projected Period							
	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
No of Months	12	12	12	12	12	12	12	12
Income								
Revenue From Operations (Net of PTC)	55.1	99.7	135.2	170.4	208.2	245.8	279.8	306.7
Total Income	55.1	99.7	135.2	170.4	208.2	245.8	279.8	306.7
Expenses								
Direct Costs (excluding PTC)	13.7	36.0	58.4	75.0	92.6	109.3	124.2	136.1
Selling General & Admin Expenses	24.2	27.3	35.1	42.2	46.4	54.7	62.2	68.1
Total Expenses	37.8	63.2	93.4	117.1	139.0	163.9	186.4	204.3
EBITDA	17.3	36.5	41.8	53.3	69.2	81.9	93.3	102.4
EBITDA Margins	31.3%	36.6%	30.9%	31.3%	33.2%	33.3%	33.4%	33.4%
Depreciation	3.9	4.2	9.8	11.7	14.0	14.0	14.0	14.0
EBIT	13.4	32.3	31.9	41.6	55.2	67.9	79.3	88.4
Finance Cost	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
PBT	10.4	29.3	28.9	38.6	52.2	64.9	76.3	85.4
Tax Expense	-	9.7	10.0	13.2	19.4	-0.8	-0.8	-0.8
Profit After Tax	11.3	34.3	35.4	46.9	68.8	-2.2	-2.2	-2.2

2. Net Working Capital

Amount In INR Cr

Particulars as at March 31	Projected Period							
	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
Current Assets								
Trade Receivables	14.6	34.9	45.8	56.4	68.7	79.9	90.0	98.2
Other current assets	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Subtotal (A)	19.8	40.1	51.1	61.6	73.9	85.1	95.2	103.4
Current Liabilities								
Trade payables	8.5	19.2	25.2	31.0	37.8	44.0	49.5	54.0
Other current liabilities	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Subtotal (B)	10.3	21.0	27.0	32.8	39.5	45.7	51.3	55.8
Net Working Capital (C = A-B)	9.5	19.2	24.1	28.8	34.4	39.4	44.0	47.6

3. Capital Expenditure

Amount In INR Cr

Particulars as at March 31	Projected Period							
	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30
Capital expenditure	4.8	55.8	21.2	25.6	32.3	14.0	14.0	14.0

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Annexure III: Valuation Analysis

1. Income Approach – DCF

1.1. Free cash flow to firm (FCFF)

Particulars for the year ending Period in Months	Amount in (INR Cr)								
	FY 23 12	FY 24 12	FY 25 12	FY 26 12	FY 27 12	FY 28 12	FY 29 12	FY 30 12	TY
Revenues (Net)	55.1	99.7	135.2	170.4	208.2	245.8	279.8	306.7	322.0
EBITDA	17.3	36.5	41.8	53.3	69.2	81.9	93.3	102.4	107.5
Less: Depreciation	3.9	4.2	9.8	11.7	14.0	14.0	14.0	14.0	14.7
EBIT	13.4	32.3	31.9	41.6	55.2	67.9	79.3	88.4	92.8
Less: Tax	-3.4	-8.1	-8.0	-10.5	-13.9	-17.1	-20.0	-22.2	-23.4
EBIT after Tax	10.0	24.2	23.9	31.1	41.3	50.8	59.4	66.1	69.4
Add: Depreciation	3.9	4.2	9.8	11.7	14.0	14.0	14.0	14.0	14.7
Less: Capital Expenditure (Increase) / Decrease in working capital	-4.8	-55.8	-21.2	-25.6	-32.3	-14.0	-14.0	-14.0	-14.7
Free Cash flows	11.6	-37.1	7.6	12.5	17.5	45.7	54.8	62.4	67.1
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	7.50
Discount Rate	19.0%	0.92	0.77	0.65	0.54	0.46	0.38	0.32	0.27
Discounted Cash Flow	10.6	-28.6	4.9	6.8	8.0	17.6	17.7	16.9	18.2

1.2. DCF Valuation Summary

Equity Value as at August 31, 2022

Particulars	in INR Cr
Present Value of Explicit Period	54.0
Add: Present value of Perpetuity (Note 1)	129.8
Enterprise Value	183.8
Add: Cash & Bank Balance	1.8
Add / Less: Income Tax Asset / Liability	3.4
Add: Loans/advances	0.5
Add: Rent Receivable from Legasis partners	0.5
Less: Debt	-7.9
Equity Value	182.0
Grossing up for 5 months @ 19.0% (April-August 2022)	1.08
Equity Value as on Aug 31, 2022	195.8

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Note 1

Particulars		in INR Cr
FCFF for Terminal Year	A	67.1
WACC	B	19.0%
Terminal Growth Rate	C	5.0%
Capitalization Rate	D = B - C	14.0%
Terminal value		479.0
PV factor for terminal year		0.27
Present Value of Perpetuity	E = A / D	129.8

1.3. WACC Computation

Particulars	%	Notes
Risk Free Rate (Rfr)	7.21%	10-year Zero-Coupon Risk-Free Rate as of Valuation Date (August 31, 2022)
Equity Risk Premium	7.00%	RBSA Estimate
Levered Beta	~1.05	Considering inter-alia unlevered beta of select companies
Additional Risk premium	~4.5%	Considering relative size, expected growth vis-à-vis historical growth and historical margins.
Cost of Equity (Ke) / WACC (Round off) #	19.00%	

Considering the nature of business, Debt: Equity ratio has been assumed as 0:1

Source: Capital IQ & CCILIndia.com Website

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2. Market approach – Comparable Company Multiple Method

2.1 Comparable Companies Multiple:

International SAAS (Software as a Service) Comparable Companies for Compliance and legal solutions:						Amount In Cr
Particulars	Currency	Market Capital	Enterprise Value	Revenue	EBITDA	EV/EBITDA
Wolters Kluwer N.V.	EURO	2,519.4	2,740.0	509.1	155.0	17.7
Thomson Reuters Corporation	USD	5,135.9	4,764.9	652.4	171.7	27.8
Dye & Durham Limited	CAD	128.7	223.1	47.5	19.5	11.5
Intuit Inc.	USD	11,927.6	12,313.4	1,287.3	367.9	33.5
Mean						22.6
Median						22.7

@ Market capitalization considered based on 3 months volume weighted average as on Aug 31,2022

Latest available TTM performance of the companies

Indian Comparable Companies for IPR & other services segment:					In INR Cr
Particulars	Market Capital @	Enterprise Value	Revenue#	EBITDA#	EV/EBITDA
Airan Limited	261.1	250.1	89.0	11.6	21.7
Allsec Technologies Limited	750.0	656.5	333.9	88.6	7.4
eClerx Services Limited	7,380.4	6,855.0	2,291.9	697.5	9.8
Firstsource Solutions Limited	7,905.0	9,511.9	5,908.7	746.4	12.7
Mean					12.9
Median					11.3

@ Market capitalization considered based on 3 months volume weighted average as on Aug 31,2022

Latest available TTM performance of the companies

2.2 Multiples applied to LPL:

Multiple	EV/ EBITDA SAAS	EV/ EBITDA BPO/KPO
Median	22.7	11.3
Company specific factors:		
Relative size		
Illiquidity discount		
Geographical location		
Better profitability margins		
Multiples Adopted	19.00	9.00

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2.3 Equity Value as on August 31, 2022:

Amount In INR Cr	
Particulars	
<u>Compliance & legal solutions</u>	
EBITDA multiple adopted	19.0
Maintainable EBITDA - FY 22	10.0
Enterprise Value for Compliance & Legal solutions (A)	190.0
<u>IPR & Other services</u>	
EBITDA multiple adopted	9.0
Maintainable EBITDA - FY 22*	2.3
Enterprise Value for IPR & Other services (B)	20.8
Enterprise Value as on Aug 31, 2022 (C=A+B)	210.8
Add: Cash & Bank Balance	1.8
Add / Less: Income Tax Asset / Liability	3.4
Add: Loans/advances	0.5
Add: Rent Receivable from Legasis partners	0.5
Less: Debt	-7.9
Equity Value as on Aug 31, 2022	208.9

** Maintainable EBITDA of IPR & Other services considered based on historical EBITDA margins of the business*

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2.4 Business Description of Comparable Companies:

Comparable companies (SAAS based) for compliance and legal solutions:

Company Name	Business Description
Wolters Kluwer N.V.	Wolters Kluwer N.V. provides professional information, software solutions, and services in the Netherlands, rest of Europe, the United States, Canada, the Asia Pacific, and internationally. The company operates through four segments: Health; Tax & Accounting; Governance, Risk & Compliance; and Legal & Regulatory. The Tax & Accounting segment offers solutions that help tax, accounting, and audit professionals to drive productivity, navigate change, and deliver better outcomes. It provides solutions for accounting firms, corporate finance, tax and auditing departments, government agencies, libraries, and universities. The Governance, Risk & Compliance segment offers technology-enabled services and solutions for legal entity compliance, legal operations management, banking product compliance, and regulatory reporting.
Thomson Reuters Corporation	Thomson Reuters Corporation provides business information services in the Americas, Europe, the Middle East, Africa, and the Asia Pacific. It operates in five segments: Legal Professionals, Corporates, Tax & Accounting Professionals, Reuters News, and Global Print. The Legal Professionals segment offers research and workflow products focusing on legal research and integrated legal workflow solutions that combine content, tools, and analytics to law firms and governments.
Dye & Durham Limited	Dye & Durham Limited, through its subsidiary, Dye & Durham Corporation, provides cloud-based software and technology solutions for legal firms, financial service institutions, and government organizations in Canada, Australia, Ireland, and the United Kingdom. It offers legal software solutions, such as due diligence, incorporation and business organization, PPSA and securities filings, litigation, and practice management solutions that automates workflow and streamlines access to public records to support end-to-end legal transactions.
Intuit Inc.	Intuit Inc. provides financial management and compliance products and services for consumers, small businesses, self-employed, and accounting professionals in the United States, Canada, and internationally. The company operates in four segments: Small Business & Self-Employed, Consumer, Credit Karma, and ProConnect. QuickBooks Online Accountant; and payroll solutions, such as online payroll processing, direct deposit of employee paychecks, payroll reports, electronic payment of federal and state payroll taxes, and electronic filing of federal and state income tax returns.

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Comparable companies (KPO/BPO) for IPR and other services segment:

Company Name	Business Description
Airan Limited	<p>Airan Limited, together with its subsidiaries, provides information technology (IT) and IT-enabled services in India. It offers cash management, customer onboarding eKYC, cheque truncation/processing, e-stamping/registration fee collection, document management, contact center, records management, address verification and credit verification, back office management, bookkeeping, software development, self-managed superannuation fund, financials and taxation, data migration, payroll processing, labour law compliance, digital document verification, and automobile inspection services. The company also provides application outsourcing, network, BPO, and various other value-added services, as well as platform solutions.</p>
Allsec Technologies Limited	<p>Allsec Technologies Limited, through its subsidiaries, provides business process solutions in India. It operates through two segments, Digital Business Services and Human Resource Outsourcing. The company provides data verification, processing of orders received through telephone calls, telemarketing, monitoring quality of calls of other call centers, customer services, and human resource and payroll processing services; and time and attendance management, and statutory compliance support services. Further, it offers vouching, screening, and other services; and outsourced solutions in customer engagement, and sales and retention for businesses comprising BFSI, telecommunication, retail, healthcare, etc. Additionally, the company provides debt collection and consolidation, customer acquisition and induction, fraud and dispute resolution, KYC/onboarding/remediation, and back office services.</p>
eClerx Services Limited	<p>eClerx Services Limited provides data management, analytics, and process outsourcing services in the United States, the United Kingdom, Europe, and the Asia Pacific. The company offers customer experience solutions for business process optimization and customer interaction monitoring; field technical operations services for avoidable truck roll, dispatch services, connected homes, return merchandise authorization, and revenue assurance; omnichannel customer support services; and advanced and digital analytics, and enterprise business intelligence solutions. It also provides and robotic process automation, Q-clips, workforce manager solutions, as well as chatbots and QA testing with webassure. Further, it provides derivative trade support, cash securities operations, regulatory compliance and data, document management, and analytics solutions, as well as technology products.</p>
Firstsource Solutions Limited	<p>Firstsource Solutions Limited provides business process management services in the United Kingdom, the United States, Asia, and internationally. The company offers various services across the customer lifecycle, including acquisition, account servicing, collection, and retentions; complaints handling and resolution, mortgage processing and invoice financing, and asset-based lending; compliance and risk management; lead management; sales conversion & onboarding; analytics and business intelligence; digital collections; dispute management; factoring & discounting; default management; and fraud management, as well as mortgage solutions including mortgage value chain origination, underwriting, title, post-closing, servicing, and collections.</p>

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3. Market approach – Comparable Transaction Multiple Method

3.1 Comparable Transaction Multiple:

(Amount in Cr)							
Deal Month	Target/Issuer	Investor name	Currency	Deal Amount	EV	Revenue	Revenue multiple
Oct-21	ClearTax.in	Kora Capital LLC, Alua Capital Management LP, Stripe, Inc., Think	INR	562.0	5,060.7	110.0	46.0
Feb-21	Steele compliance solution	Diligent Corporation	USD	35.0	35.0	1.0	34.0
Nov-21	CompliSpace Pty Ltd	Ideagen plc	AUD	11.0	11.0	1.5	7.1
Apr-19	Exari Group, Inc.	Coupa Software Incorporated	USD	21.7	21.7	3.0	7.3
Jul-22	Exterro.Inc	Coller Capital Ltd. ; Glendower Capital LLP & Others	USD	89.9	89.9	8.9	10.1
Feb-21	Galvanize (ACL Services Ltd)	Diligent Corporation	USD	100.0	100.0	17.0	5.9
Mar-21	Relativity ODA LLC	Silver Lake	USD	347.5	347.5	32.6	10.7
Nov-21	Ever Law.Inc	Andreessen Horowitz LLC ;	USD	179.8	179.8	7.9	22.7
Apr-21	CLIO	CapitalG Management Company, T. Rowe Price Associates Inc. and OMERS Growth Equity.	USD	149.0	149.0	17.6	8.5
Mean							16.93
Median							10.14

3.2 Multiples applied to LPL:

Multiple	EV/ Revenue
Median	10.14
Company specific factors:	
Relative size	
Illiquidity discount	
Higher growth rate vs historical growth rate	
Better profitability margins	
Market movement subsequent to the comparable companies transaction	
Multiples Adopted (Compliance & Legal solution)	6.5x
Multiples Adopted (IPR & Others)	3.0x

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3.3 Equity Value as on August 31, 2022:

	in INR Cr
Particulars	Amount
FY 22 Revenue (Net of passthrough costs)	
- Compliance and Legal	25.9
- IPR	8.1
Total	34.0
EV/ Revenue Multiple Applied	
- Compliance and Legal	6.5x
- IPR	3.0x
Enterprise Value	
- Compliance and Legal	168.4
- IPR	24.3
Sub-total	192.7
Add/ Less: Adjustments	
Add: Cash & Bank Balance	1.8
Add / Less: Income Tax Asset / Liability	3.4
Add: Loans/advances	0.5
Add: Rent Receivable from Legasis partners	0.5
Less: Debt	-7.9
Equity Value as on Aug 31, 2022	190.9