



Certificate No- P&amp;P/2018-19/029

20<sup>th</sup> May, 2018**TO WHOM SO EVER IT MAY CONCERN**

On the basis of information, explanations and records produced by **GENNEXT INSURANCE BROKERS PVT LTD** having its registered office at 502, Sears Tower, Off C G Road, Gulbai Tekra, Ahmedabad and details verified by us, we hereby certify that, the fair market value per equity share as on 31.03.2018 is as follows;

Particulars	Amount
Book Value of the Assets (a)	442.50 lacs
Book Value of Liabilities (b)	215.91 lacs
Total Amount of Paid up Equity Share Capital (c)	87.00 lacs
Paid up value of Such Equity Share (d)	10
Fair Market Value $\frac{(a) - (b)}{(c)} \times (d)$	26.04

Yours faithfully,

**FOR PATEL & PANCHAL**  
FRNO. 123744W  
CHARTERED ACCOUNTANTS

*Panchal*



CA. NATASHA PANCHAL  
PARTNER  
MEM. NO.119626