



# ICMAI REGISTERED VALUERS ORGANISATION

(A Section 8 Company promoted by The Institute of Cost Accountants of India)

Recognised RVO under Insolvency & Bankruptcy Board of India

Member of International Valuation Standards Council

Registered Office : CMA Bhawan 3, Institutional Area, Lodhi Road, New Delhi-110003

[www.rvoicmai.in](http://www.rvoicmai.in)

Certificate No. : 01DBV/ICMAIRVO/2024-25/090

## DIPLOMA IN BUSINESS VALUATION

This is to certify that

**SANDEEP BALDEV BUDHRANI**

has passed the

**Diploma in Business Valuation** Examination Conducted by  
ICMAI Registered Valuers Organisation in the month of **February 2025**

Given on **Twelfth** day of **March 2025**

**DR. S.K.GUPTA**  
MANAGING DIRECTOR

**DR. SHYAM AGRAWAL**  
CHAIRMAN