Valuation Report of

Peak Ventures Private Limited

Valuation Date: 31 March 2024

Created on: 1 May 2024

Prepared by: EQTBloom

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Strictly Private and Confidential

VRN: 34/2024 Date: 1 May 2024

To,
The Board of Directors
Peak Ventures Private Limited
CIN: U74999DL2021PTCxxxxx

Registered office:
3rd Floor, GDITL Tower
Connaught Place
Delhi-110001

Sub: Fair valuation of the equity shares of Peak Ventures Private Limited (hereinafter referred to as "the Company") as on 31 March 2024

Dear Sirs,

We, EQTBloom (hereinafter referred to as "the Valuer"), have been appointed to determine the fair value of the instrument mentioned in the subject for the purpose mentioned in Para 1 below. We are pleased to present herewith our report on the same.

1. PURPOSE OF VALUATION & APPOINTING AUTHORITY

1.1. We have given to understand that the Company requires valuation for internal purpose.

1.2. It is in this connection that we have been requested by the Company to carry out fair valuation of its equity shares, as on 31 March 2024, being the valuation date, as required for their internal decision making and showcasing to the investors (the "Services").

1.3. We have been appointed vide email on 20 April 2024 to carry out a valuation exercise.

2. NATURE & SOURCES OF INFORMATION

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information:

2.1 Brief about the company and Industry.

2.2 Projected financial statements for a period ending 31-Mar-2029 (the "Forecast Period").

2.3 Provisional Financial Statements as on 31 March 2024 (the "Valuation Date").

2.4 Capital Structure and Shareholding Pattern of the company as on the valuation date.

2.5 Other relevant details such as history, past and present activities of the company, management, future plans and prospects and other relevant information and data.

We have also received the necessary explanations, information and representations, which we believe was relevant to the present valuation exercise from the management/representatives of the company.

3. CAVEATS, LIMITATIONS & DISCLAIMERS

3.1. Restriction on use of Valuation Report

Our report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. We do not take any responsibility for the unauthorized use of this report. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

This is not a registered valuer report and issued at management's request solely for internal purposes and showcasing to the investors.

3.2. Responsibility of Registered Valuer

We owe responsibility only to the authority/client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

3.3. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information and also we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

3.4. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; 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/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management. The assumptions used in projections are the statements of fact provided by the Company and not generated by the Valuer. We have only carried out reasonable inspection, enquiry and computation to check its arithmetical accuracy.

3.5. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

3.6. Value Estimate

The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

3.7. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place/any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

3.8. Reliance on the representations of the client, its management and other third parties

The client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment, tools, vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

3.9. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also 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.

3.10. Compliance with relevant laws

The report assumes that the start-up company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the start-up companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

3.11. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the Valuer and judgment taking into account 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 Balance Sheet but could strongly influence the value.

3.12. Future services including but not limited testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws. In no case, our liability shall exceed the professional fees charged for this assignment. In adverse circumstances whatsoever, the company shall indemnify the Valuer.

3.13. No obligation to update, revise or reaffirm the Report for events occurring after date of Report

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

3.14. Conclusions - Based on the assumptions, forecasts and other information

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

3.15. Declaration in respect of independence of client and no current/expected interest in the company

We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

4. IMPORTANT DATES

Appointment date: 20 April 2024

Valuation date: 31 March 2024

Valuation report date: 1 May 2024

5. PREMISE OF VALUE

The premise of value for the present assignment is going concern premise, which is the most common premise of value; it presumes the continued use of the assets, and that the company would continue to operate as a business.

6. EIC ANALYSIS (ECONOMY, INDUSTRY AND COMPANY ANALYSIS)

Economy Analysis
Introduction: India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next one or two decades, backed by its robust democracy and strong partnerships. **Market Size:** India's real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore in FY21, as per the second advance estimates (SAE) for 2020-21. It is moving towards V-shaped recovery after Covid-19. India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. **Road Ahead:** India's GDP is expected to reach US$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms. India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. (Source: https://www.ibef.org/)

Industry Analysis

Mobile Health Industry:

Mobile Health market is highly competitive owing to the technological advancements and rise in product demand, which is likely to promote the entry of new companies. Furthermore, strategic advancements by companies in the form of mergers, acquisitions, etc. are expected to fuel the competition and propel market growth.

Market Size:

The global Mobile Health apps market size was valued at USD 40.05 billion in 2020 and is expected to grow at a compound annual growth rate (CAGR) of 17.7% from 2021 to 2028. Mobile health is the practice of the utilization of smartphones for maintaining and keeping track of one's health and wellbeing. The growing promotion of Mobile Health applications due to their benefits in improving patient lifestyle and treatment outcomes is the key factor driving the market. In addition, the use of these applications can facilitate better patient experience and engagement, which is further increasing their adoption. Thus, the rising adoption and number of various mobile health applications for remote monitoring are boosting the market growth.

Future Opportunities:

The growing penetration of smartphones is boosting the market growth. In addition, the rising use of the internet and social media is augmenting product adoption. For instance, as per the analysis reported by Global Social Media Overview, January 2021 Data Re-portal, globally, there were around 4.2 billion active social media users and around 4.66 billion internet users. Moreover, the Covid-19 pandemic has led to the increased utilization of Mobile Health applications across the globe. The upsurge in remote patient monitoring, patient data analysis and diagnosis is the major factor boosting the adoption of these applications. For instance, according to a research published by the Organization for the Review of Care and Health Applications (ORCHA), there was an upsurge in downloads of mobile health apps by 25% during the pandemic.

(Source: https://www.grandviewresearch.com/industry-analysis/mhealth-app-market)

Company Analysis

Peak Ventures Private Limited is a Privately held Company, limited by Shares incorporated on 23rd February, 2021 under the provisions of The Companies Act, 2013.

The company is involved in creating innovative solutions which will enhances the ecosystem capabilities. Its solutions enforce Edge & Quantum capabilities to derive new AT facet solutions. It is dedicated to make its partners' ecosystem future sustainable & highly competitive in their own business model approach. The company is building up health applications that could be synced with wearable technology and would work in smart devices.

Source: Company

7. CAPITAL STRUCTURE AND DIRECTORS OF THE COMPANY

(i) Existing Share Capital

A. The authorized share capital of the company as on date of valuation is Rs. 10,00,000/-.

B. The issued, subscribed and paid up capital of the company as on date of valuation is Rs. 8,00,000/.

(ii) Directors

Directors of the Company as on valuation date are as follows:

Directors Details			
DIN	Name	Begin date	End date
00014146xx	Arun Raj	23-02-2021	-
00086521xx	Kiran Mittal	23-02-2021	-

(iii) **Company overview**

In determining the metrics of the company, analysis is conducted in five major areas of any startup:

Management: Management team of the company ranks **5.5 out of 10**.

This consists of Experience of founders, Previous working experience together, Permanent staff count & previous managerial experience.

Business: Business of the company ranks **6.3 out of 10**.

This consists of Scalability, Stage of Development, Company Funding, Burnout Rate, Exit Potential, Exit Value, Years to Exit, Accounting & Financial Controls and Legal Risk.

Product: The product of the company ranks **4.8 out of 10**.

This consists of Uniqueness of Idea, Company Product Stage, Disruption risk of network, Disruption risk of IT and Ease of Duplication.

Market: The market of the company ranks **4.7 out of 10**.

This consists of Total TAM, SAM, SOM, Expected Market Share, Market Competition, Product Competitiveness, International Expansion plans and Political Risk.

Sales & Marketing: The sales & marketing of the company ranks **6.7 out of 10**.

This consists of Strength of Brand, Customer diversity, Strength of Partnerships, Strength of Suppliers, Marketing Plan Development and Marketing Resources.

8. VALUATION METHODOLOGIES & APPROACHES:

8.1. Internationally accepted Valuation standards has been used as guidance in preparation of this report. The standard of value being used in the analysis is 'Fair Value' which is often defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

8.2. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have made limited economic and industry analysis, which may be subject to different interpretation. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

8.3. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bonafide manner based on our previous experience of assignments of a similar nature.

8.4 There are four generally accepted approaches to valuation:

A. Qualitative approach

B. Cost approach

B. Market approach

C. Income approach

A. Qualitative Approach

For early age businesses, which lack adequate financial information, have an uncertain future performance, lack market comparable and are subject to biases, qualitative approach yields a more realistic and dependable valuation. It considers factors like quality of the management team, soundness of the idea, the prototype built, strategic relationships, competitive landscape among others. Under this approach, methods viz. Berkus Method, Scorecard method, and Risk Factor Summation method are deployed to derive valuation.

Based on the various business, team, and product related inputs received from the management, we have applied all the three methods viz. Berkus Method, Scorecard method, and Risk Factor Summation method to calculate the enterprise value. These respective values are used to arrive at a weighted average enterprise value in Para 10.

Refer Annexure-1 to 3 for detailed working.

B. Cost Approach

The cost approach is also known as Balance sheet method or asset based valuation method. The asset based valuation method is based on the value per share of the underlying net assets and liabilities of the company, either on a book value basis or fair value basis. This method is applicable when the company derives its value from fair value of underlying assets instead of its own cash flows.

In the circumstances and keeping in mind that the present valuation of the Company is on a going concern basis, and the value of the Company is driven more by the qualitative factors associated with the business and its potential to generate cash flows in the future than its underlying assets. Therefore, the value arrived at under this method is of little relevance through NAV approach.

C. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

a. Market Price ("MP") Method

Under the "Market" Approach, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity share of that company where such quotations are arising from the shares being regularly and freely traded.

The same cannot be applied in present case as the Company is not listed.

b. Comparable Companies Multiples ("CCM") Method

Under this method, one attempts to measure the value of the shares/business by applying an appropriate capitalisation rate/multiple (the EV/Revenue multiple, the EV/EBITDA multiple, etc.) – for which one may also consider the market quotations of comparable public/listed companies possessing attributes similar to the business - to the future maintainable profits of the business (based on past and/or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalisation rate/multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued.

We have used modified CCM approach taking under consideration the Exit Multiple (EV/Revenue) on the revenue of FY 2028-29. We have determined the multiple based on the selected companies in similar industry.

Refer Annexure-5 for detailed working.

c. Comparable Transactions Multiples ("CTM") Method

The CTM Methodology involves applying derived transaction multiples of comparable transactions to the company's future maintainable revenues/profits (based on past and/or projected working results adjusted to reflect the future earnings potential) after making adjustments to the derived multiples on account of dissimilarities with the comparable transactions and the strengths, weaknesses and other factors peculiar to the proposed transaction for which the company is being valued.

We have performed a search for suitable comparable transactions for valuing the business of the Companies under the CTM method. However, my research did not indicate comparable transaction in respect of which complete details of the deal structure, profitability, etc. are available in public domain. Hence, we have not been able to apply this methodology in the present case.

Refer Annexure-4 for detailed working.

D. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash, Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Under this technique,

1. the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – **Free Cash Flows to Firm ("FCFF")** technique; or

2. the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market

participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - **Free Cash Flows to Equity ("FCFE")** technique.

We have applied the income approach- DCF methodology as detailed in Valuation working section to derive the value of the Company as it also derives the value from future projections

Refer Annexure-4 for detailed working.

9. ASSUMPTIONS

10.1. Tax rate of 25.17% as per Section 115BAA of Income Tax Act, 1961 has been used in present valuation exercise.

10.2. We have only carried out reasonable inspection, enquiry and computation to check arithmetical accuracy of projections provided by the management. We have completely relied upon the information and documents provided by the management of the company.

10. CONCLUSION

On consideration of all the relevant factors and issues discussed in our analysis, the fair value of Rs.10/- each fully paid up equity share is INR. 60,067/- (Indian rupees sixty thousand and sixty seven only).

We have determined fair value of company after giving weightage to both DCF Method and Company Comparable Method in following manner:

(Amount in INR millionexcept for share price)

Particulars	Value	Weight	Fair Value
Berkus Method	85	20%	17
Risk Factor Summation Method	117	10%	12
Scorecard Method	126	10%	13
Discounted Cashflow Method	1,050	35%	367
CCM (Exit Multiple)	2,411	25%	603
Total Equity Value in Mn.		**100%**	**1,011**
Number of Shares			22,006
Per Share Value			45,959

CUSTOM WEIGHTS:

Using our professional judgement and based on the nature and current stage of the business, we have allotted 20% weight to Berkus method, 10% to RFS method, 10% to Scorecard method, 35% to DCF method and 20% to CCM (Exit Multiple).

11. OTHER INFORMATION/DISCLOSURES:

12.1 No other valuer and experts have been engaged by us for the said valuation.

12.2 The Valuer is neither a related party of the company nor holds any interest or conflict with the company.

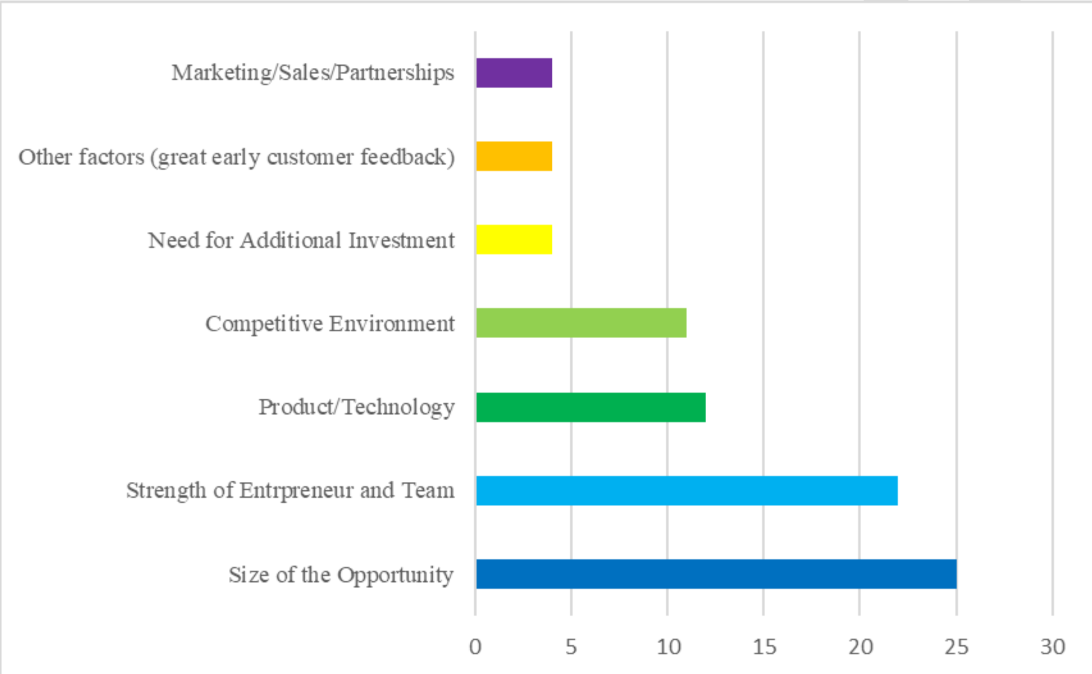
12.3 The Valuation Report is issued for internal decision-making purposes and showcasing to investors and therefore, to be used only for the said purpose.

Annexure 1

SCORECARD METHOD

Enterprise Value: **₹ 12,61,40,000**

Otherwise known as the Bill Payne valuation method, this is a common valuation model for startups used by Angel investors for pre-revenue startups. The idea is to find the average valuation of all pre-revenue startups in the target company's market and compare it to the pre-revenue valuation score of the target company. The scorecard method analyses seven different factors for the company and multiples this by a score factor to the industry average valuation for the overall valuation of the company.



Industry Pre-Money Average: **₹ 17,00,00,000**

Factor: **200000000**

Parameters of each factor:

Strength of the Management Team: **22 (30%)**

Size of the Opportunity: **25 (25%)**

Strength of the Product and Intellectual Property: **12 (15%)**

Competitive Environment: **11 (10%)**

Marketing/Sales/Partners: **4 (10%)**

Need for additional rounds of funding: **4 (5%)**

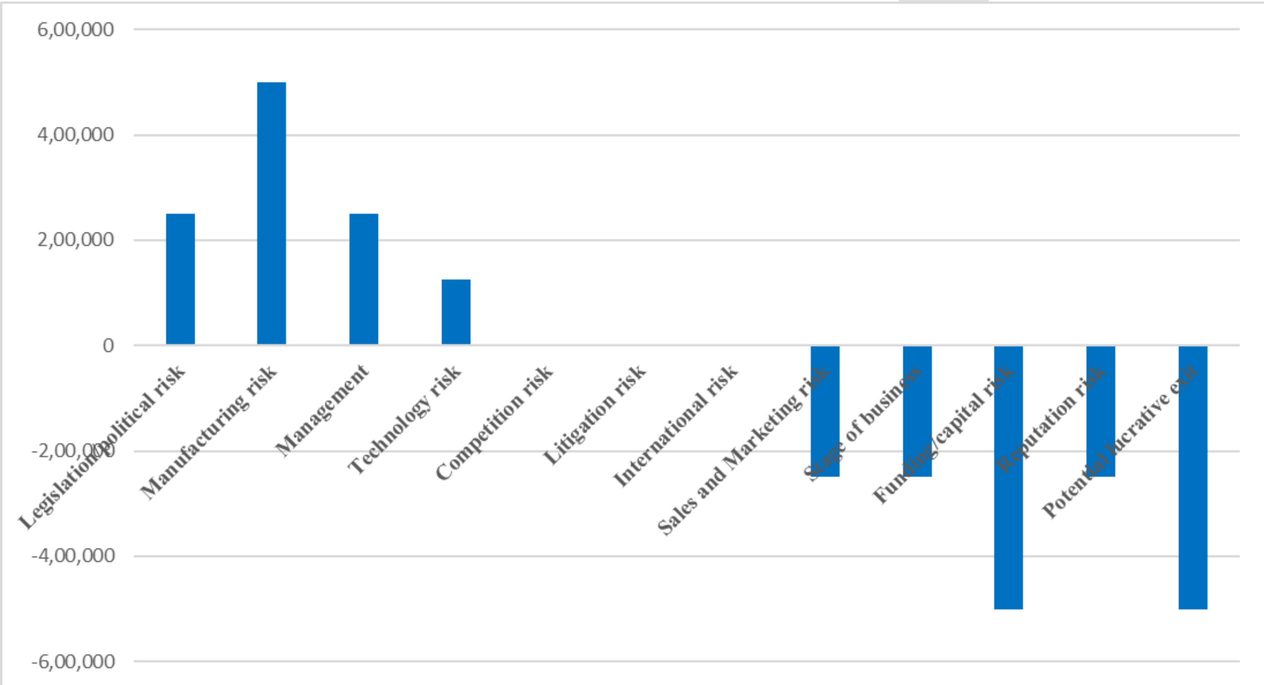
Other: **4 (5%)**

Annexure 2

RISK SUMMATION METHOD

Enterprise Value: **₹ 11,68,75,000**

This valuation model for startups aims at risk assessment of the target pre-revenue, early-stage startup. The Risk Summation method analyses twelve different risk factors for the Company with a score for each, and adds this to the average valuation within the industry and company stage. It is similar to the scorecard method and uses the following 12 elements to evaluate its risk status:



Industrial Pre-Money Average: **₹ 12,00,00,000**

Total amount per Criteria:

Management: $**250,000**

Stage of business: **$250,000**

Funding/capital risk: $**500,000**

Manufacturing risk: $**500,000**

Technology risk: **-$125,000**

Sales and Marketing risk: **$250,000**

Competition risk: $**0**

Legislation/political risk: $**250,000**

Litigation risk: $**0**

International risk: $**0**

Reputation risk: **-$250,000**

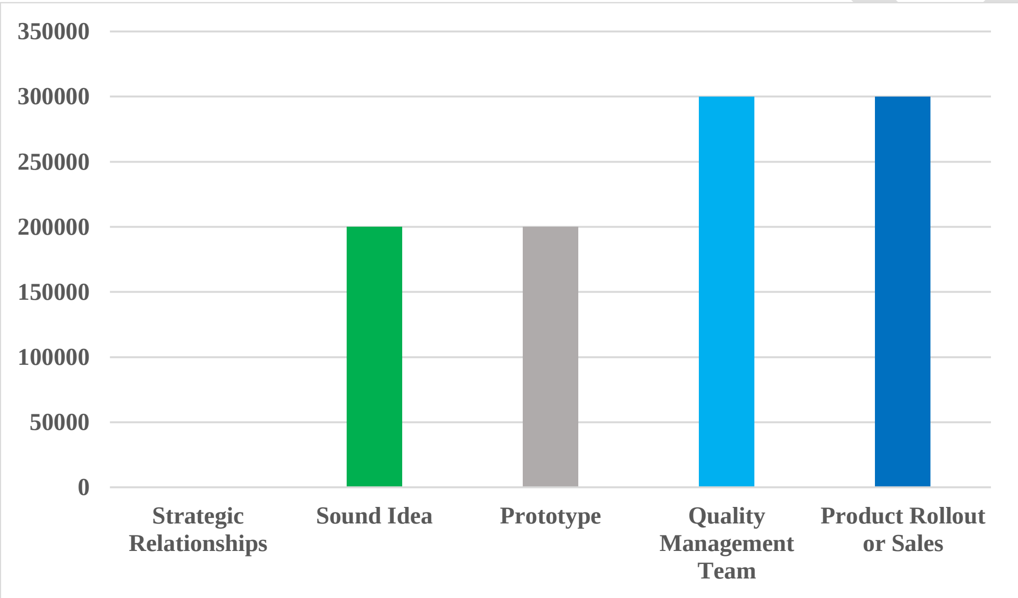
Potential lucrative exit: **$500,000**

Annexure 3

BERKUS METHOD

Enterprise Value: **₹ 8,50,00,000**

Berkus Method of Valuation is an early-stage valuation method that was explicitly created to find a starting point without relying upon the founder's financial forecasts. The Berkus Method studies five crucial areas of a startup and indicates a value ranging from zero to $500,000 for each area. These areas are:



Total amount per Criteria:

Sound Idea: $**200,000**

Prototype: $**200,000**

Quality Management Team: $**300,000**

Strategic Relationships: $**0**

Product Rollout or Sales: $**300,000**

Annexure 4

DISCOUNTED CASH FLOW METHODOLOGY

Enterprise Value: **₹ 1,04,95,72,500**

Valuation Date	31 March 2024
Discount Rate (Forecast period- First 5 years)	70.00%
Discount Rate (Terminal value- Perpetuity)	60.00%
Terminal Value growth (TVG)	3.00%

(Amount in INR million)

Particulars	**Mar-25**	**Mar-26**	**Mar-27**	**Mar-28**	**Mar-29**
Revenue from operations	243.64	917.43	2,569.98	5,428.67	7,926.08
Less: Expenses	-221.54	-650.76	-1,689.09	-2,948.17	-3,083.18
EBITDA	**22.10**	**266.67**	**880.89**	**2,480.50**	**4,842.90**
Less: Depreciation	-2.62	-3.49	-5.75	-10.64	-20.67
EBIT	**19.48**	**263.18**	**875.14**	**2,469.86**	**4,822.23**
Less: Tax	-2.95	-66.24	-220.27	-621.66	-1,213.75
NOPAT (Net Operating Profit after tax)	**16.53**	**196.94**	**654.87**	**1,848.20**	**3,608.48**
Add: Depreciation	2.62	3.49	5.75	10.64	20.67
Add/Less: Change in Capital expenditure	-1.30	-6.50	-13.00	-26.00	-52.00
Add/Less: Change in Net Working Capital	-16.63	-35.77	-86.53	-104.92	-11.25
Free cash Flow To Equity (FCFF)	**1.22**	**158.16**	**561.09**	**1,727.92**	**3,565.90**
Terminal Value					**6,431.87**
Time Period	0.50	1.50	2.50	3.50	4.50
Discount Factor	0.77	0.45	0.27	0.16	0.09
Discounted Cash Flow	**0.94**	**71.36**	**148.91**	**269.74**	**327.45**
Present value of discounted cash flows (explicit year)	**818.40**				
Present value of terminal value	590.63				
Sum of Present value of cash flows	**1,409.03**				
Add: Cash & Cash Equivalents	1.43				
Less: Debt	-11.03				
Total Equity Value in INR Mn.	**1,399**				
Less: DLOM @ 25%	349.8575				
Adjusted Equity Value in INR Mn.	**1,049.57**				

Notes:

1) Any discrepancy in the total and the sums of the amounts listed is due to rounding.

2) We have used the tax @ 25.17% for valuation exercise in accordance with Section 115BAA of Income Tax Act, 1961.

Annexure 5

MODIFIED COMPARABLE COMPANY METHODOLOGY

Enterprise Value: ₹ 2,41,08,70,000

This method involves the comparison of the various operational metrics (ROE, ROCE etc.) and valuation multiples (EV/ EBIDTA, EV/ Sales etc.) of the listed peer companies.

Based on our research conducted on various corporate databases and other information available in the public domain/audited financials as on 31st March 2021, we have identified following companies as comparable to the Company:

i. Mindtree
ii. TCS
iii. Infosys
iv. Wipro
v. Mphasis
vi. HCL Tech

As the Company is at pre revenue stage, we have applied modified CCM taking EV/Revenue as an exit multiple on Revenue of FY 2026-2027. Size discount of 50% has been given on the EV/Revenue multiple as the listed peers of the company are large cap companies. Further, a discount of lack of marketability has been given @ 25% as the company is a private company. Hence, the fair value on the bases of CCM (Exit Multiple) works out to Rs. 2,410.87 Million.

(Amount in INR million)

Particulars	Amount
Unadjusted EV/Sales Multiple	6.61
Less: Size Discount @ 50%	3.31
Adjusted EV/Sales Multiple	**3.31**
Sales of The Company for the period FY 28-29	7,926.08
Terminal Value in INR Mn.	**26,197.50**
PV of Terminal Value	2,405.69
Present value of discounted cash flows (explicit year)	818.40
Sum of Present value of cash flows	**3,224.09**
Add: Cash & Cash Equivalents	1.43
Less: Debt	-11.03
Total Equity Value in INR Mn.	**3,214.49**
Less: DLOM @ 25%	-803.62
Adjusted Equity Value in INR Mn.	**2,410.87**