

ABC Private Limited

Report On *Valuation* Of Company

PREPARED BY:

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REGISTERED VALUER—SECURITY OR FINANCIAL ASSETS (SFA)

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Registration No. IBBI/RV/06/ 2020/ 13086

ICAI RVO No.: ICAIRVO/06/RV-P00023/2020-2021.

| Notice to Reader:

This report is prepared by Parth Shah (Registered Valuer - S&FA) solely for the purpose of valuation of employee stock options ("Shares") of ABC Private Limited ("The Company"). I have been appointed by the company. The valuation date is March 31st, 2026 ("Valuation date"). This report is not to be used, circulated, and quoted otherwise than for the purpose stated herein. This report is subject to the scope of limitations detailed hereinafter. As such, the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be reproduced (in part or otherwise) in any other document whatsoever without my specific written consent.

I have relied on such data, information, etc. as was necessary deemed for the purpose of this assignment which has been made available to me by the management of the company.

For the purpose of this assignment, I have relied on the statements; information and explanation provided by the management of the company and have not tried to evaluate the accuracy thereof. My work does not constitute certification or due diligence of the past working results of companies, and I have relied upon the information provided by the Company as set out in their audited and working results. I have not carried out any physical verification of the assets and liabilities of the Company and take no responsibility on the identification, availability, and valuation of such assets and liabilities.

The valuation of this Company has been carried out for the express purpose as mentioned in scope of assignment and may not be applicable or referred to or quoted in any other context.

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To
The Directors
ABC Private Limited
Bangalore, Karnataka

Subject: Fair Value of Employee Stock Option Plan Valuation Report

Dear Sir / Madam,

Based on our discussion and engagement terms agreed, I have performed a valuation engagement for determination of value of employee stock options of ABC Private Limited for the purpose of computing the fair value of such options, which will be used as an input to determine and allocate the employee compensation expense to be recognized by the Company over the vesting period of the options for internal financial reporting purposes.

The resulting estimate of value should not be used for any purpose or by any other party for any purpose other than the purpose cited in the report.

Based on my analysis, I have determined the fair value of options as Rs. 127 per share (Rupees One Hundred and Twenty-Seven only) as on March 31st, 2026. This report should be read along with all the explanatory notes and working annexed herewith included. Brief note on scope and purpose of work, information sources, background of company, experts involved, valuation methodology and detailed working follow with this letter.

My recommendation is subject to the statement of caveat, assumptions & limitation other disclosures set part in the later part of this report. I have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.

For the purpose of arriving at the valuation of the Company, I have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise, could have a significant impact on my valuation exercise, and therefore, this report.

I believe that my analysis must be considered as a whole. Selecting portions of my analysis or the factors I considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Parth Shah

Date:

ICAI Membership No.: 159535

Place: Ahmedabad

Registration No.: IBBI/RV/06/2020/13086

Asset Class: Securities or Financial Assets

UDIN:

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VALUATION REPORT

To
The Directors
ABC Private Limited
Bangalore, Karnataka

With reference to your letter of engagement dated 06th April 2026 for carrying out the valuation of shares of ABC Private Limited, I am enclosing herewith my report on the same. In attached report, I have summarized my valuation analysis of the shares of the company as at March 31st, 2026 together with the description of methodologies used and limitation on my scope of work.

1. | EXECUTIVE SUMMARY AND COMPANY PROFILE

The below mentioned is the brief profile of the company:

ABC Private Limited ("Company") is a growth-oriented technology company engaged in the development, implementation, and commercialization of advanced software applications and digital platforms. The company focuses on delivering end-to-end technology solutions, including enterprise software development, cloud-based application systems, SaaS platforms, and integrated digital ecosystems tailored to diverse industry requirements.

Company's core competencies lie in scalable system architecture, cloud computing, API integrations, and data-driven application development. The company adopts modern development frameworks such as microservices architecture and DevOps practices, enabling efficient deployment cycles, high system reliability, and adaptability to evolving client needs. Its solutions are designed to enhance operational efficiency, improve customer engagement, and enable digital transformation for its clients.

The company services a diversified client base across sectors such as e-commerce, fintech, logistics, healthcare, and professional services. Its revenue model comprises a mix of subscription-based income, licensing fees, and project-based implementation revenues, thereby providing both recurring and growth-linked income streams. Company has also been actively investing in building proprietary platforms and reusable technology components to strengthen its intellectual property portfolio.

2. | DETAILS OF MANAGEMENT OF THE COMPANY

Sr. No.	Name	Designation
1.	Arjun Mehta	Director
2.	Riya Shah	Director
3.	Karan Patel	Director
4.	Neha Iyer	Director

3. | SHAREHOLDING PATTERN

The share capital structure of the Company, as on the valuation date is as under

Particulars	Amount in INR
Authorized Share Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Paid-up Capital	
47,50,000 Equity Shares of Rs. 10/- each	4,75,00,000
Total	4,75,00,000

4. | SHAREHOLDING STRUCTURE

S. No.	Name of Shareholders	Type of Shares	Number of Shares	% of Holding
1.	Arjun Mehta	Equity	8,50,000	17.00%
2.	Riya Shah	Equity	7,00,000	14.00%
3.	Karan Patel	Equity	6,50,000	13.00%
4.	Neha Iyer	Equity	5,50,000	11.00%
5.	Rahul Verma	Equity	5,00,000	10.00%
6.	Sneha Kapoor	Equity	4,50,000	9.00%
7.	Vikram Singh	Equity	4,00,000	8.00%
8.	Priya Nair	Equity	3,50,000	7.00%
9.	Aditya Desai	Equity	3,00,000	6.00%
10.	ESOP Pool	ESOP	2,50,000	5.00%

5. | ESOP PLAN

Particulars	Factors
Policy Name	Company ESOP Plan
Options Granted	1,000
No. of Employees	20
Attrition Rate	10%
Vesting Period	4 Years
Grant Date	31.03.2026

6. | IDENTITY OF REGISTERED VALUER

I am registered with Insolvency and Bankruptcy Board of India (IBBI) as a registered valuer for asset class “Securities or Financial Assets” with registration no. IBBI/RV/06/2020/13086 and having membership with ICAI Registered Valuer Organization vide membership no. ICAIRVO/06/RV-P00023/2020-2021.

I am also a fellow member of The Institute of Chartered Accountants of India (ICAI) and American Institute of Certified Public Accountants (AICPA).

My registered office address is A-916, Ratnakar Nine Square, Opp Keshavbaugh, Nr Asopalav, Vastrapur-Ahmedabad-380015, Gujarat, India.

No other experts were involved during this valuation exercise.

7. | PURPOSE OF VALUATION

The purpose of this valuation is to determine the fair value of employee stock options granted under the “Company ESOP Plan”. The fair value so derived is for the purpose of determining the employee compensation expense to be recognized by the Company over the vesting period of the options. This valuation is intended to provide a systematic and rational basis for allocating ESOP cost to each reporting period, after considering the vesting schedule and expected employee forfeitures, for internal financial reporting purposes.

8. | VALUATION DATE

The valuation date is March 31st, 2026.

9. | SOURCES OF INFORMATION

- Company ESOP Plan.
- Projected Financial Statements for the next 5 Years.
- Provisional Financial statement as on March 31st, 2026.
- Audited Financial Statements of last 3 years.
- Management Representation Letter.
- Articles of Association and Memorandum of Association.
- Various other documents and market data.
- Discussion with Management.

10. | PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and operational information.
- Used data available in public domain related to the company and their peers.
- Discussions (physical / over call) with the Management to:
 - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis.
 - Enquire about the historical financial performance, current state of affairs, business plans, and the future performance estimates.
 - Understand the terms of different classes of shares issued by company.
- Identification of suitable comparable companies in discussion with the Management.
- Undertook Industry Analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation.
 - Analysis of key trends and valuation multiples of comparable company using proprietary databases subscribed by us.
- Obtained and analysed market prices, volume data and other relevant information for the Companies.
- Reviewed the financial projections provided by the Management for company including understanding basis of preparation and the underlying assumptions.

- Selection of appropriate internationally accepted valuation methodology/(ies), after deliberations and consideration to the sector in which company operate and analysis of their business operations.
- Arrived at the value of equity per share of company.
- Applied the Black-Scholes option pricing model to determine the fair value of stock options, considering key inputs such as grant date share price, exercise price, expected volatility, risk-free rate, expected dividend yield, and expected life of the options.
- Reviewed assumptions used in the model for reasonableness and consistency with market data and the company's historical trends.

11. | INDUSTRY OUTLOOK

Application Development Software Market Report Scope & Overview:

The Global Application Development Software Market size was valued at USD 256.34 Billion in 2025E. Looking ahead, the market is estimated to reach USD 1258.19 Billion by 2033, allowing for a CAGR of 22.02% between 2026-2033.

The Global Application Development Software Market is primarily driven by the increasing use of low code, no code platforms to scalable create applications associated with all sectors. Rising need for cloud-based offerings, digital transformation projects and efforts towards agile and DevOps are driving the uptake. The market is also driven by the increasing demand for mobile and web applications, scalability, and compatibility with various technologies, including AI, IoT, and analytics.

In 2024–2025, low-code and no-code platforms captured over 55% of the market, while cloud deployment contributed nearly 35%. Asia-Pacific held around 40% share, driven by digital transformation and rising demand for AI-powered, mobile-first applications.

Particulars	Application Development Software Market
Forecast Period	2026-2033
Market Size (Base Year)	USD 256.34 Billion
Market Size (Forecast Year)	USD 1258.19 Billion
CAGR 2026-2033	22.02%
Historical Data Period	2022-2024

Application Development Software Market Trends:

The Asia Pacific was the leading region in the Application Development Software Market in 2025 due to fast-paced digital transformation, advanced IT service hubs in India and China and growing mobile-first ecosystems.

- The low-code development platforms segment was the largest with considerable adoption in the enterprises for faster app delivery and cut down on coding complexity.
- Cloud deployment dominated the cloud-delivery model preference, significantly adopted due to its scalability, cost efficiency, and the ability to integrate with existing businesses systems.
- Web and mobile applications continued to be the biggest applications markets in 2025, driven by demand for customer-facing platforms and digital services.
- Companies with more than 1,000 employees were the dominate organization type with the highest spend from scaling DevOps as well as agile development.
- SME: SMEs had explosive growth with increasing adoption of SaaS-based platforms to support faster time to market needs.

Application Development Software Market Trends:

- By Type, Low-code Development Platforms was the largest segment with a market share of 52.6% in 2025 and are expected to grow at the highest CAGR of 21.30% CAGR from 2026 to 2033.
- By Deployment, Cloud was the largest segment in 2025 accounting for 58.4% share whereas Hybrid deployment models may grow at a CAGR of 18.9%.
- By Organization, Dominance of Large Enterprises The market was dominated by large enterprises with a share of 63.7% in 2025, while the SME segment is expected to exhibit high CAGR of 20.4%.
- By Industry, IT & Telecom had the highest market share of 40.5% in 2025, and Healthcare & Life Sciences is expected to grow at the highest CAGR of 19.8%.

By Type, Low-code Development Platforms dominate market share, while No-code Development Platforms grow fastest

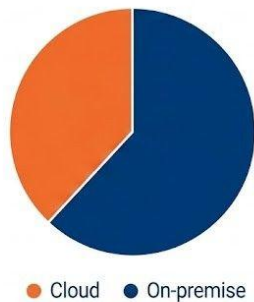
Low-code Development Platforms accounted for the largest share of the Application Development Software Market in 2025, as they offer faster development along with the flexibility for professional developers and enterprises for scaling. However No-code Development Platforms are expected to emerge as the fastest growing platform type due to increasing citizen development, enabling business users and growing need for cost-effective and faster application development across various industries.

By Deployment, Cloud-based solutions lead adoption, while Hybrid models expand fastest

Application Development Software Market was predominantly hosted on on-premise servers that are now being slowly replaced by cloud-based solutions, and this trend will only gain further impetus in future since organizations across the globe prefer solutions which consume less space and are available at lower costs. Hybrid deployment models, on the other hand, are gaining popularity quickly due to the necessity to balance flexibility, data security and compliance with integration of on-premise and cloud environments.

Application Development Software Market

Share By Deployment 2025E (%)



In 2025E
the Cloud Sub-Segment
accounted for 58.4%

Source: www.snsinsider.com

By Organization, Large Enterprises hold majority share, while SMEs rise fastest

The Big businesses dominated the Application Development Software Market due to huge investments on innovative platforms to run complex & large digital transformation projects. Conversely, SMEs are poised to grow the fastest supported by increased access to low-code/no-code tools, cloud adoption and demand for a cost-effective scalable application development platform.

By Industry, IT & Telecom drive demand, while Healthcare & Life Sciences grow fastest

Application Development Software Market to be dominated by IT & Telecom On the basis of vertical, the Application Development Software Market is segmented into BFSI, IT and Telecom, Media and Entertainment, Retail, Healthcare, Education and Others (Government, Energy and Utilities, Transportation and Logistics). IT & Telecom holds the largest market share in the Mobile and Web-based applications have significantly changed the way people and enterprises do their work and they rely on real-time access to analytics and business process to make faster and better decision.

Key Market Insights:

Application Development Software Market Trends

The increasing popularity of low-code application development stems from its capacity to empower enterprises to swiftly construct and deploy customized web and mobile applications, all without requiring extensive coding. Low-code platforms democratize access to AI technology, thus enhancing developers' productivity. They significantly expedite development, diminish implementation durations, mitigate technical debt, and streamline the integration of generative AI into comprehensive process automation, thereby augmenting operational efficiency.

For instance, in October 2023, ESDS Software Solution launched a low code platform, the Low Code Magic. The platform transforms application development, aiding businesses in creating custom applications customized to their specific needs.

Similarly, in November 2023, Cambridge Technology Enterprises Limited partnered with OutSystems to strengthen Cambridge's services teams by utilizing OutSystems application development platforms. The

company aims to incorporate Data, AI, and OutSystems Low-Code application development platform into its services.

Application Development Software Market Growth Factors

Cloud-based application development solutions streamline data collection processes for businesses, enhancing convenience. By leveraging cloud app development, modern businesses and enterprises can craft productivity-focused applications to elevate customer experiences and drive revenue growth. Cloud computing facilitates seamless and interactive experiences with mobile apps. Moreover, developing applications on cloud infrastructure is cost-effective and enables web and PWA development services to collaborate with remote teams and shorten project timelines when integrated effectively with software development methodologies such as Agile.

For instance, in March 2023, Replit (cloud software development platform) collaborated with Google Cloud, aiding Replit developers with access to Google Cloud services, infrastructure, and foundation models through Ghostwriter. Google Cloud developers got access to Replit's code editing platform.

Similarly, in September 2023, Oracle launched advanced application development capabilities to help developers rapidly build and deploy apps on Oracle Cloud Infrastructure (OCI). The new features are designed for Java and cloud native developers to build cloud native applications with minimum cost.

Application Development Software Market Segmentation Analysis

By Platform Analysis

Based on platform, the market is bifurcated into low code development platform and no code development platform.

The no-code development platform segment is expected to hold the largest share, accounting for 65.96% in 2026. the market owing to the rise in the number of citizen developers who are non-professional developers within organizations. These individuals can easily create applications customized to their needs without relying on IT departments. Moreover, these platforms allow users with little to no coding experience to create applications using visual interface, drag-and-drop functionality, and pre-built templates. This accessibility lowers the barrier to entry for application development, appealing to a wider audience. Also, they result in faster prototyping and development of applications, making them attractive for businesses looking to speed up their development cycles.

The low code development platform segment is poised to grow with the highest CAGR during the forecast period. This platform enables developers to build applications quickly with minimal coding, allowing businesses to deploy solutions faster and stay ahead of the competition. This factor is bolstering the low code development platform segment growth.

By Deployment Analysis

By deployment, the market for application development software is categorized into on-premises and cloud.

The cloud segment is expected to hold the largest share, accounting for 61.65% in 2026. the market and is expected to continue its dominance during the forecast period. Cloud deployment offers scalability, allowing businesses to easily scale their applications up or down based on demand without the need for significant infrastructure investments. This flexibility enables organizations to adapt quickly to market demands and accommodate growth. The development teams can quickly provision resources, reducing time-to-market for new applications and updates. This agility is crucial in the digital landscape providing a competitive advantage to the vendors.

However, the on-premises deployment model also offers several significant advantages. With such deployment, organizations can have complete control over their data, ensuring compliance with data privacy regulations and security policies.

By Enterprise Size Analysis

By enterprise size, the market is categorized into large enterprises and SMEs.

The large enterprises segment is expected to hold the largest share, accounting for 62.60% in 2026. the market owing to the availability of substantial financial resources to invest in high-quality app development software. In addition, such enterprises are collaborating with others to reach mass customers and develop advanced tools. For instance, in February 2024, Wipro Limited launched an Enterprise AI-Ready Platform, powered by IBM watsonx, to improve enterprise adoption of generative AI. The partnership shall develop and establish an integrated tech hub to aid clients of both companies in their AI cases.

On the other hand, the SMEs segment is poised to grow with the highest CAGR during the forecast period. With advancements in technology and the rise of low code/no code platforms, application development software has become more accessible to SMEs.

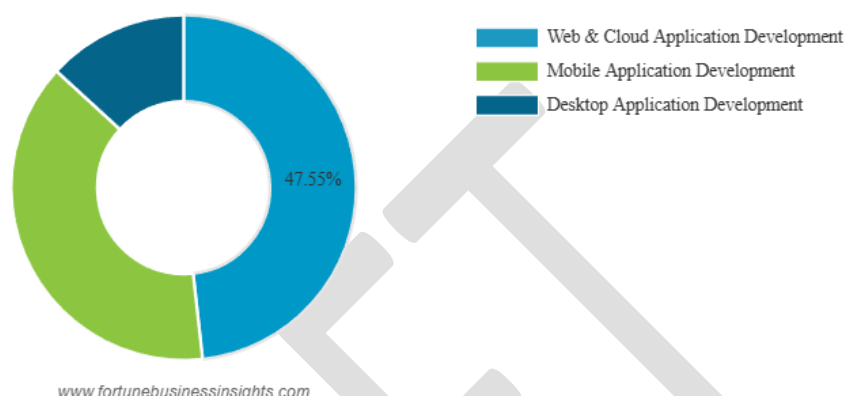
By Application Type Analysis

By application type, the market for application development software is divided into web & cloud application development, mobile application development, and desktop application development.

The web & cloud application development segment is expected to account for the largest share, at 47.55% in 2026. the market. The increasing reliance on internet-based solutions across industries drives the demand for web & cloud applications. Internet-based solutions provide users with anytime, anywhere access to applications, enabling seamless access across devices. This accessibility drives demand for web and cloud applications that can be accessed through web browsers or mobile devices, catering to the needs of modern users who expect connectivity on the go.

On the contrary, the mobile application development segment is poised to hold the highest CAGR during the forecast period owing to the growing shift of businesses toward mobile-first strategies to reach and engage with their target audience. For instance, in June 2023, Appdome (mobile app and Cyber Defense Automation platform) incorporated its platform with GitHub (developer platform) to develop, scale, and deliver software and automate the delivery of secure mobile apps.

Global Application Development Software Market Share, By Application Type, 2026



By Industry Analysis

By industry, the market is categorized into BFSI, healthcare & pharma, IT and telecom, media and entertainment, retail & e-commerce, travel and tourism, education, government, and others.

The media and entertainment segment holds the largest share in the global market. There is a high demand for mobile applications in the media and entertainment industry as consumers increasingly rely on mobile devices for accessing content such as streaming services, gaming apps, social media platforms, and news aggregators. With the increasing globalization of media consumption, companies in this sector require scalable and flexible application development platforms to reach global audiences. Moreover, the industry is constantly evolving with technologies such as virtual reality, augmented reality, and artificial intelligence, driving the need for developing innovative applications to enhance user experiences.

On the other hand, the healthcare & pharma segment is slated to grow with the highest CAGR during the forecast period owing to the rapid adoption of digital solutions to improve patient care, streamline operations, and enhance efficiency.

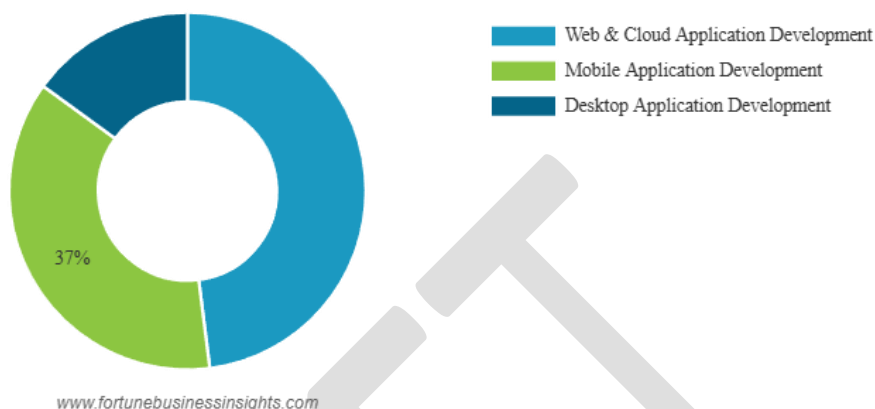
Regional Insights

North America

North America dominated the market with a valuation of USD 46.55 billion in 2025 and is projected to reach USD 58.48 billion in 2026. North America holds the largest application development software market share, attributed to its robust technological infrastructure, highly competitive business landscape, and strong emphasis on innovation and digital transformation. Furthermore, widespread adoption of advanced

technologies such as cloud computing, AI, and IoT across industries fuels the demand for sophisticated application development tools and platforms in North America. The U.S. market is expected to reach USD 42.03 billion by 2026.

U.S. Application Development Software Market Share, By Application Type, 2024



Asia Pacific

Asia Pacific contributed 32.30% to the global market in 2025, with a valuation of USD 44.74 billion, and is projected to reach USD 56.97 billion in 2026. The region is witnessing rapid expansion in the market, fueled by accelerated digitalization, increasing technology adoption, and a burgeoning startup ecosystem. Countries such as China, Japan, India, and South Korea are heavily investing in IT infrastructure and digital initiatives, positioning the region as a hub for application software innovation and development. Moreover, the region's growing SME sector and rising mobile and internet penetration are significant factors driving the market growth. For instance, in January 2024, Microsoft launched an initiative, AI Odyssey, to skill 100,000 developers in AI technologies in India. The program offered great learning experience to aid developers execute vital projects using AI. The Japan market is set to reach USD 3.38 billion by 2026, the China market is expected to reach USD 11.28 billion by 2026, and the India market is projected to reach USD 6.36 billion by 2026.

Europe

The Europe market generated USD 28.09 billion in 2025, representing 20.30% of the global market landscape, and is expected to reach USD 34.21 billion in 2026. distinguished by its stringent data protection regulations, which impact the development and adoption of software applications, particularly those handling sensitive data. Moreover, leading countries such as Germany, the U.K., and France are at the forefront of embracing new technologies and digital practices, fueling the demand for application development software capable of delivering secure, reliable, and compliant solutions. The U.K. market is projected to reach USD 11.71 billion by 2026, while the Germany market is anticipated to reach USD 8.35 billion by 2026.

Middle East and Africa

The Middle East & Africa market was valued at USD 9.26 billion in 2025, capturing 6.70% of global revenue, and is estimated to reach USD 11.58 billion in 2026. Experiencing accelerated market growth driven by economic diversification initiatives and smart city developments, particularly in GCC countries. Increasing focus on AI and low-code technologies is enhancing innovation, as highlighted by Kissflow showcasing AI-powered capabilities for its unified work platform at the Kissflow Connect summit (November 2023), enabling faster problem-solving for businesses.

South America

The market in Latin America reached USD 9.77 billion in 2025, representing 7.10% of total market revenue, and is projected to reach USD 11.71 billion in 2026. Although comparatively smaller, the region is witnessing steady growth due to rising digitalization and increasing adoption of application development tools, creating strong opportunities for technology integration and innovation across industries.

Future Outlook

The outlook for the application development software industry remains highly positive, supported by strong structural growth drivers and rapid technological advancements. The global market is projected to witness significant expansion, growing from approximately USD 172.94 billion in 2026 to over USD 826 billion by 2034, reflecting a robust CAGR of over 21% during the forecast period.

This growth is primarily driven by the increasing pace of digital transformation across industries, rising demand for cloud-native and scalable software solutions, and the widespread adoption of mobile and web-based applications. Enterprises are increasingly shifting toward cloud-based deployment models due to their scalability, flexibility, and cost efficiency, while the proliferation of connected devices, IoT ecosystems, and e-commerce platforms continues to accelerate demand for application development solutions.

Additionally, the emergence of low-code and no-code development platforms is expected to significantly expand the addressable market by enabling faster application development and reducing dependency on specialized programming skills. The growing adoption of generative artificial intelligence in software development is further expected to enhance developer productivity, reduce time-to-market, and enable automation of complex coding processes, thereby reshaping the competitive landscape.

From a demand perspective, both large enterprises and SMEs are increasingly investing in application development tools to enhance operational efficiency, customer engagement, and data-driven decision-making. SMEs, in particular, are expected to be a key growth segment due to improved accessibility of development platforms and subscription-based pricing models.

Overall, the industry is expected to witness sustained growth, driven by continuous innovation, integration of advanced technologies such as AI and analytics, and increasing reliance on digital ecosystems. This

creates a favorable environment for technology companies to expand their product offerings, scale operations, and pursue strategic acquisitions to strengthen market positioning and capture emerging opportunities.

Sources: <https://www.snsinsider.com/reports/application-development-software-market-8800>

<https://www.fortunebusinessinsights.com/application-development-software-market-109965>

12. | INCLUSIONS AND EXCLUSIONS

In preparing this valuation report ("The Report"), I may mention that my scope of work for this exercise did not include technical /financial feasibility or market research. I shall not have any liability for any misunderstanding (express or implied) contained in, or from any omission from, this document or any other written or oral communication transmitted to me for the purpose of this assignment. It should be noted that any estimate contained herein are based on information available at the time of written preparation. Any changes in the external and internal environment could significantly affect my analysis and findings.

This report contains confidential information that has been provided at your request and the same should not be disclosed or circulated in whole or in part without express written consent of the Valuer. This document should not be duplicated or used, in whole or in part. The report is being provided solely for the benefit of the company and is not on behalf of, and shall not confer right or remedies upon, any other person other than the company. The report may not be used or relied upon by, or disclosed, referred to, or communicated by the company (to whole or in part) to any third party for any purpose whatsoever without my prior consent in each instance. This document should not be duplicated or used, in whole or in part.

In furnishing the Report, I reserve the right to amend or replace the report at any time. My views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to me, as of date hereof. It should be understood that subsequent development may affect my views and that I do not have any obligation to update, revise, or reaffirm the views expressed in the Report.

Nothing contained within the report is or should be relied upon as promise or representation as to the future. The pro-forma, estimates and financial information contained herein was prepared by the company. The report is based on certain assumptions, analysis of information available at the time of report preparation. While the information provided to me is believed to be accurate and reliable, I do not make any representation or warranties, express or implied, as to accuracy or completeness of such information. Part of this information is based, inter alia, on published / private reports or research studies carried out by other agencies. The information provided there has not been verified by me, though I am neither aware nor has reason to believe that the information is otherwise unreliable in any material aspects. No representation expressed or implied is made in that behalf.

13. | STANDARD OF VALUE AND PREMISE OF VALUE

Out of the generally used Fair Value, Fair Market Value, Participant Specific Value, Liquidation Value and Investment Value, I have adopted **Fair Value** as the standard of value in the analysis.

Out of generally used premises like Going Concern, As Is Where Is basis and Liquidation, I opine that premise of value is based on **Going Concern**.

14. | VALUATION METHODOLOGIES

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The International Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out three **internationally accepted valuation methodologies** for arriving at the fair value of a share namely, the **Income approach**, **Market approach** and **Cost approach**.

Guidance is also available from the Institute of Chartered Accountants of India (ICAI) which has published a "Technical Guide for Valuation" Revised Edition of 2021 and outlines **generally accepted valuation methodologies**, including the **Income Approach**, **Market Approach** and **Cost Approach** in line with international practices.

For the purpose of determining fair value, a Valuer may therefore, use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each valuation.

The internationally / generally accepted valuation methodologies have been discussed hereinafter, along with the reasons for choice of approach used based on the facts of the company.

15. | VALUATION APPROACHES

SHARE VALUATION

INCOME APPROACH

Usually under the Income Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method.

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the company. This approach also considers the value of the business in

perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Under PECV method, the average earning on the basis of past 3-5 year are first determined; adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

Reason for choice of methodology adopted under the Income Approach:

The Income Approach, specifically the Discounted Cash Flow (DCF) method, has been adopted as it best captures the intrinsic value of the Company based on its projected future cash flows. This approach is appropriate given the Company's ongoing operations, visibility on future performance, and the ability to reliably estimate cash flow projections.

In order to determine the fair value of the business under the DCF method, the Capital Asset Pricing Model (CAPM) has been used. This model discounts the future free cash flows based on a weighted average cost of capital i.e. WACC.

$$WACC = K_e * E / (D + E) + K_d * D / (D + E)$$

Where,

D= Debt Funds

E= Equity Shareholders Funds

Accordingly, the key variables of the WACC are explained below:

COST OF DEBT (K_d)

The cost of debt refers to the rate at which a company raises debt. However, when calculating the company's value using Free Cash Flow to Equity (FCFE), the cost of debt is not relevant. Instead, the cost of equity is used to discount the Free Cash Flow available to equity holders.

COST OF EQUITY (K_e)

The cost of equity is the minimum rate of return that an equity shareholder expects on his investment. It is calculated as per formula as given below:

$$K_E = R_F + \beta * R_P + CSR_P$$

The various components of the above-mentioned formula are described below:

RISK FREE RATE (RF)

Generally, in cost of equity or CAPM model, risk free rate is taken from 10 years government Treasury bond rate. Accordingly, I have taken RF at 6.96%.

BETA (β)

Beta is a measure of volatility, or systematic risk of the return on a particular security to the return on a market portfolio. To determine the beta for the company, being the companies in the software development industry, it is difficult to estimate a precise beta. I have considered Beta based on Beta details provided on https://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html, updated on January, 2025. Thus, I have considered Beta as 0.88

MARKET RISK PREMIUM (RP)

Market Risk Premium is the premium earned on equities issued in India over and above the risk-free return (R_f) earned i.e. $R_p = (R_M - R_f)$. The average rate of return on Equity (R_M) is taken on the basis of the average equity market return of the BSE 500 over 10 years is 14.04% (R_M). Accordingly, the Market risk premium is 7.08%.

COMPANY SPECIFIC RISK PREMIUM (CSRP)

Company Specific Risk Premium is assumed to be high which has been incorporated in the beta factor considering the risk of failure, the nature of industry, its future growth in India, and illiquidity premium which is considered at 5%.

DISCOUNT FOR LACK OF MARKETABILITY (DLOM)

The Discount for Lack of Marketability ("DLOM") associated with an interest in a privately held entity reflects the difficulty or inability of the investor to sell their interest owing to the fact that there is no active market for interests in privately held companies and therefore, DLOM is considered at 30% of the Equity Value.

GROWTH RATE IN PERPETUITY

In addition to the cost of equity, terminal Value growth rate in perpetuity needs to be determined. In order to do so, the GDP growth rate of the country and the inflation rate have been analyzed. India as a whole has experienced reasonable growth over the last 5 years and as per some reliable studies, the overall growth in India for coming years will be comparatively upside as compare to other developed and developing countries. Based on above, 5% growth rate in perpetuity has been taken to be reasonable.

VALUE OF EQUITY

Fair Value is the price, in cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a

reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation has been done as per DCF method based on the financial projections and other information provided to me by the management of the company.

The DCF method discounts the future estimated cash flows of the company in the growth phase and steady phase at a risk adjusted rate to arrive at an estimate of the present value of the company. The cash flow model assumes that the enterprise is a going concern and that the value drivers of the company are also the drivers of the cash flow of the company. Equity value of the business divided by the number of equity shares gives the per share value as per the DCF method.

Based on the financial projections, I have arrived at the free cash flows for the years ending March 31, 2027 to March 31, 2031 to the company and the same has been discounted using discounting factor 23.18% arrived as mentioned above.

MARKET APPROACH

Under this approach, valuation is exercised on the basis of quoted market price of the company in case it is a publicly traded company, or publicly traded comparable businesses data is reviewed in order to identify peer / similar company to the company under valuation exercise and their multiples are applied to the entity being valued to determine the fair value.

Usually under the market-based approach, the methods that may be applied are Market Price Method, Comparable Companies Method (CCM), Comparable Transaction Method (CTM) or Price of Recent Investment Method (PORI). Under CCM method, various multiple like EV/Sales, EV/EBITDA, P/BV P/E, Price/Sales can be used to value a business depending upon the facts and circumstances of the cases.

Market Price Method:

The Market Price Method determines the value of an asset based on its quoted or traded prices in an active market where sufficient frequency and volume provide reliable pricing.

Traded prices of the asset over a reasonable period are considered instead of relying on a single date, ensuring that the valuation reflects normal market conditions and avoids short-term distortions.

The “reasonable period” is determined having regard to the nature of the asset, trading frequency, and prevailing market conditions.

Where the asset is traded on multiple active markets, the market with the highest trading volume and liquidity is considered, as it represents the most reliable indicator of value.

An average traded price over the selected period is adopted to arrive at a fair valuation.

Statistical measures such as weighted average price or volume-weighted average price (VWAP) may be used to assign greater weight to higher-volume transactions and improve reliability.

Averaging techniques help mitigate the impact of volatility, market noise, and isolated or non-recurring transactions.

Outliers, distressed transactions, or non-arm's length trades are excluded to the extent necessary to ensure a fair representation of value.

Appropriate documentation of data sources, period considered, methodology, and assumptions is maintained to ensure transparency and consistency.

Comparable Companies Approach (CCM):

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market.

The following are the major steps in deriving a value using the CCM method:

Identify the market comparable.

Select and calculate the market multiples of the identified market comparable;

Compare the asset to be valued with the market comparable to understand material differences; and make necessary adjustments to the market multiple to account for such differences, if any;

Apply the adjusted market multiple to the relevant parameter of the asset to be valued to arrive at the value of such asset.

Based on the business line of the Entity, the market comparable are identified engaged in similar business and this method has been used in valuing the Entity.

Comparable Transaction Multiple (CTM):

The Comparable Transaction Multiple Method (CTM), also known as the Guideline Transaction Method, is a valuation approach wherein the value of an asset is determined based on multiples derived from prices paid in comparable transactions involving similar assets. Such transactions, referred to as market comparables, generally reflect prices inclusive of a control premium, except in cases involving acquisition of minority or non-controlling stakes.

The method involves identifying relevant comparable transactions, deriving appropriate transaction multiples, and making necessary adjustments to account for differences between the subject asset and the comparables. These differences may include factors such as size, geographic location, profitability, growth prospects, lifecycle stage, management profile, and specific transaction terms. The adjusted

multiples are then applied to relevant financial or operational parameters such as EBITDA, PAT, Sales, or Book Value to arrive at the value. In certain cases, non-financial metrics may also be considered.

Preference is given to multiple recent and orderly transactions supported by reliable data sources, as they better represent prevailing market conditions. Where multiple valuation indicators are used, the resulting range is assessed for reasonableness, and appropriate professional judgment is applied to determine the final value.

Reason for choice of methodology adopted under the Market Approach:

The Comparable Companies Method under the Market Approach has been adopted considering the Company's established presence in the hospitality industry and the availability of relevant comparable company multiples. Given its stable operations and financial performance aligned with industry peers, the use of market-based multiples provides a reliable and practical basis for valuation, reflecting prevailing market conditions and investor expectations.

ASSETS BASED / COST APPROACH

Under this approach, the book value / replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company.

Usually under the Asset based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value, and Net Realizable Value.

Reason for not choosing methodology adopted under the Asset Based Approach:

The asset approach was not adopted as the company is valued as a going concern rather than on a liquidation basis. This approach primarily reflects the value of individual assets and liabilities and does not adequately capture the company's future earning capacity or the value of its intangible assets. Accordingly, the asset approach is not considered appropriate for estimating the going-concern value of the business.

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OPTION VALUATION

BINOMIAL OPTION PRICING MODEL

The Binomial Model produces a binomial distribution of all the possible paths that a share price could take during the life of the option. A binomial distribution, simply known as a "Binomial Tree", assumes that a share can only increase or decrease in price all the way until the option expires and then maps it out in a "tree". It then fills in the theoretical value of that share's options at each time step from the very bottom of the binomial tree all the way to the top, where the final, present, theoretical value of a share option is arrived. Any adjustments to share prices at an ex-dividend rate or option prices as a result of early exercise of options are worked into the calculations at each specific time step.

The Binomial Model provides flexibility of early exercisable behavior that may be incorporated for valuing American options. For perspective, the primary distinction between American and European options relates to when the options can be exercised. A European option may be exercised only at the expiration date of the option, i.e. at a single pre-defined point in time. However, an American option can be exercised at any time before the expiry of the option. The Binomial Model is said to be more accurate particularly for longer dated options since it is able to handle a variety of conditions.

THE BLACK-SCHOLES MODEL

The Black-Scholes Model is a mathematical formula for calculating the theoretical value of call and put options that may be derived from the assumptions of the model. The fundamental insight of Black-Scholes is that the call option is implicitly priced if the share is traded.

The following assumptions are pertinent while utilizing the Black-Scholes Model:

- (a) Share pays no dividends.
- (b) Option can only be exercised upon expiration.
- (c) Market direction cannot be predicted.
- (d) No commissions are charged for the transaction.
- (e) Interest rates remain constant.
- (f) Share returns are normally distributed, thus volatility is constant over time.

The Formula for the Model is as represented below:

$$C = (S_0 e^{-qt} * N(d_1)) - (K e^{-rt} * N(d_2))$$

Where,

$$d_1 = \frac{\ln\left(\frac{S_0}{K}\right) + t\left(r - q + \frac{\sigma^2}{2}\right)}{\sigma\sqrt{t}}$$

$$d_2 = d_1 - \sigma\sqrt{t}$$

C = Call option value

S_0 = Stock Fair Value (INR per share)

e = Exponential term

q = Dividend yield (% p.a.)

t = Time until option exercise (% of year)

N = Cumulative normal Standard deviation

ln = Natural log

K = Strike Price (INR per share)

r = Risk-free interest rate (% p.a.)

σ = Volatility (% p.a.)

The formula suggests the historical volatility of the stock has a direct correlation to the option's price. Here the volatility means the lognormal daily change in a stock's price from one day to the next. The more a stock price fluctuates within a day and from day to day, the more volatile is the stock. The more volatile the stock price, the higher the Model will calculate the value of its options. The risk-free rate and the average variance (σ) for the time until the expiration is added to the lognormal change in the exponential current stock price with reference to strike price taking into effect the time.

The model is essentially divided into two parts:

The First Part - $(S_0 e^{-qt} * N(d_1))$

The expected value, computed using risk-adjusted probabilities, of receiving the stock at expiration of the option, contingent upon the option finishing in the money, is $N(d_1)$ multiplied by the current stock price and the riskless compounding factor. $N(d_1)$ is the factor by which the present value of contingent receipt of the stock exceeds the current stock price.

Minus

The Second Part - $(K e^{-rt} * N(d_2))$

The discounted exercise payment times a second probability factor $N(d_2)$. $N(d_2)$ is the risk-adjusted probability that the option will be exercised.

The value of the option is calculated by taking the difference between the two parts, as shown in the equation.

The variables used in the model are:

a. $S_0 = \text{Rs.}$

Since the Company is listed on the Stock Exchange, the current price can be derived from the closing or average price on the stock exchange as on the date of valuation. Fair market value of equity shares as on 31st March, 2026 worked out as per Annexure A is considered.

b. $K = \text{Rs.}$

As per ESOP plan, Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price of the Shares of the Company.

c. $t = 5 \text{ Years}$

As per vesting schedule provided by management of the company, shares are getting vested on different dates from 2026 to 2030.

d. $q = 0\%$

Dividend refers to the expected dividend yield. As per ESOP Plan, the holder of the option shall not have right to receive any dividend in respect of option granted till shares are issued upon exercise of option. Thus, the dividend yield is considered 0%.

e. $r = 6.96\%$

We have taken 10 years bond yield rate as on 31st March, 2026 derived from investing.com.

f. $\sigma = 22.02\%$

Volatility is a measure of the amount by which the price has fluctuated (historical volatility) or is expected to fluctuate (expected volatility) during a period. The volatility of a share price is the standard deviation of the continuously compounded rates of return on the share over a specified period. We have considered the standard deviation data from the historical data of Nifty IT Index which is 22.02%.

THE MONTE CARLO SIMULATION MODEL

In addition to the Black-Scholes and the Binomial Model, the Monte Carlo Simulation Model is also used to estimate the value of an option with multiple sources of uncertainty or with complicated features. The Monte Carlo Simulation Model is deployed to:

- (i) generate a large number of possible (but random) price paths for the underlying stock through the method of simulation;
- (ii) calculate the respective payoff of the option for each path; and
- (iii) use these payoffs to estimate the fair value of the option.

Compared to the Black-Scholes and Binomial Model, the Monte Carlo Simulation Model is more complicated and resource intensive. The model is applied only in cases requiring incorporation of multiple level of uncertainty in the inputs considered for the option valuation.

16. | VALUATION SUMMARY

Based on the facts and availability of the information I have determined the value of the options as Rs. 127.

Option Pricing Method	Value of Option
Binomial Option Pricing Model	-
Black and Scholes Model [Annexure C]	127
Monte Carlo Simulation Model	-

Parth Gopalbhai Shah
Registered Valuer – Securities or financial assets
Regd. No. IBBI/RV/06/2020/13086
ICAI RVO No.: ICAIRVO/06/RV-P00023/2020-2021.
UDIN No.:
Place: Ahmedabad
Date:

17. | LIMITATION/DISCLAIMERS

My report is subject to the scope 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.

Scope of Work

In preparing this valuation report ("The Report"), I may mention that my scope of work for this exercise did not include technical/financial feasibility. I shall not have any liability for any misunderstanding (express or implied) contained in, or from any omission from, this document or any other written or oral communication transmitted to me for the purpose of this assignment. It should be noted that any estimate contained herein are based on information available at the time of written preparation. Any changes in the external and internal environment could significantly affect my analysis and findings.

Nature of Valuation

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 judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of certain formulas and within the scope and constraints of my engagement, others may place a different value to the same.

Information and Data

My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to me. I have, therefore, not performed any audit, review, due diligence and therefore, does not express any opinion with regards to the same. The pro-forma, estimates and financial information contained herein was prepared by the company. The report is based on certain assumptions, analysis of information available at the time of report preparation. While the information provided to me is believed to be accurate and reliable, I do not make any representation or warranties, express or implied, as to accuracy or completeness of such information. Part of this information is based, inter alia, on published/private reports or research studies carried out by other agencies.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me 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.

Financial Statements

My work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

Purpose and Validity

Valuation analysis and results are specific to the purpose of valuation as mentioned in paragraph of the Report. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. Nothing contained within the report is or should upon as promise or representation as to the future.

Market Conditions and Updates

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. My views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to me, as of date hereof. It should be understood that subsequent development may affect my views and that I do not have any obligation to update, revise, or reaffirm the views expressed in the report.

Management Responsibility

This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update this report for events and circumstances occurring after the date of this report. The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Management/the Company and my work and my finding shall not constitute a recommendation as to whether or not the Management/the Company should carry out the transaction.

Third Party Reliance

Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. This report is being provided solely for the benefit of the company and is not on behalf of, and shall not confer right or remedies upon, any other person other than the company.

Confidentiality and Usage Restrictions

This report contains confidential information that has been provided at your request and the same should not be disclosed or circulated in whole or in part without express written consent of the Valuer. The report may not be used or relied upon by, or disclosed, referred to, or communicated by the company (in whole or in part) to any third party for any purpose whatsoever without my prior consent in each instance. This document should not be duplicated or used, in whole or in part. My report is meant for the purpose mentioned herein and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

Amendment Rights

In furnishing the Report, I reserve the right to amend or replace the report at any time.

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18. | ANNEXURE A: VALUATION WORKING AS PER DISCOUNTED CASHFLOW METHOD:

Estimated cash flows	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Revenue from Operations	60,30,54,000	72,36,64,800	86,83,97,760	1,04,20,77,312	1,25,04,92,774
EBITDA	15,33,37,529	19,27,86,724	24,10,01,913	29,98,22,902	37,55,28,184
Less: Depreciation	60,30,540	72,36,648	86,83,978	1,04,20,773	1,25,04,928
EBIT	14,73,06,989	18,55,50,076	23,23,17,936	28,94,02,129	36,30,23,257
Less: Interest	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Less: Tax	5,35,59,012	6,71,73,325	8,33,62,438	10,26,26,249	11,25,44,350
NOPAT	9,31,47,976	11,77,76,751	14,83,55,498	18,61,75,880	24,98,78,907
Depreciation & Amortization	60,30,540	72,36,648	86,83,978	1,04,20,773	1,25,04,928
Capital Expenditure	(3,01,52,700)	(3,61,83,240)	(4,34,19,888)	(5,21,03,866)	(6,25,24,639)
Capital Infusion (Repayment)	-	-	-	-	-
(Increase)/Decrease in W.C.	20,91,600	24,05,340	27,66,141	31,81,062	36,58,221
FCFE	7,11,17,416	9,12,35,499	11,63,85,729	14,76,73,850	20,35,17,417

Terminal Growth Rate	5%
Terminal Value	1,17,78,43,212
Valuation Date	31-03-2026

Discounted Cash Flows	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Discounting Period	1.00	2.00	3.00	4.00	5.00
Discount Factor	0.81	0.66	0.54	0.43	0.35
Discounted FCFE	5,77,52,007	6,01,65,298	6,23,26,546	6,42,19,665	7,18,71,570.53

Present Value of FCFE 31,63,35,087

Present Value of Terminal Cash Flow 41,59,51,826

Total Equity value 73,22,86,913

Adjustment for Cash and Marketable

Securities 6,52,021

Minority Interest -

Pre-Money Present Value of Equity 73,29,38,934

Cost of Equity

Risk Free Rate - G Sec 10 Yr bond 6.70%

Beta 0.88

Market Rate (Rm) 14.04%

CSRP / Unlisted Disc. / Alfa 10.00%

Cost of equity 23.14%

Valuation of the Equity 73,29,38,934

19. | ANNEXURE B: VALUATION WORKING AS PER COMPARABLE COMPANIES METHOD:

Comparable Companies	P/E Multiple	EV/EBITDA Multiple
Velmora Techlabs Private Limited	4.29x	6.32x
Axionex Software Private Limited	5.33x	8.84x
Algomira Solutions Private Limited	2.92x	4.55x
Synthora AI Labs Private Limited	5x	7.17x

1. EV/EBITDA

Particulars	Amount
EBITDA	14,85,44,000
Comparable Companies Multiple	6.74x
Enterprise Value	1,00,13,68,982
Less: Debt	50,00,000
Add: Cash and Cash Equivalents	6,52,021
Equity Value Before DLOM	99,70,21,003

2. P/E

Particulars	Amount
Profit After Tax	29,71,36,469
Comparable Companies Multiple	4.64x
Equity Value Before DLOM	1,37,95,62,176

Sr No.	Multiple	Equity Value	Weight	Weighted Value of Equity
1	EV/EBIDTA	99,70,21,003	50%	49,85,10,502
2	P/E	1,37,95,62,176	50%	68,97,81,088
Total Valuation of the Equity				1,18,82,91,590

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20. | ANNEXURE C: WEIGHTED VALUE OF SHARE

By considering various assumptions, parameters, all approaches for valuation of shares, documentations and information available mentioned herein this report; weights have been assigned to each approach to valuation.

The fair value of share is Rs. 134/- per share.

Valuation approach	Value	Weight	Weighted Value
Income Approach (Annexure A)	73,13,81,879	50%	36,56,90,939
Market Approach (Annexure B)	1,18,82,91,590	50%	59,41,45,795
Cost Approach	-	0%	-
Equity Value Before DLOM			95,98,36,734
DLOM (30%)			28,79,51,020
Equity Value After DLOM			67,18,85,714
Number of Shares			50,00,000
Value Per Share			134/-

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21. | ANNEXURE D: VALUATION WORKING AS BLACK – SCHOLES MODEL:

Particular	Value
Current Stock Price (S) (Annexure: C)	134
Exercise Price of Option or Strike Price (k)	10
Time until option exercise - In years [t]	5
Risk-Free Interest Rate (R)	6.96%
Dividend Yield (d)	0%
Standard Deviation (σ)	22.20%
d1	6.18
d2	5.69
Nd1	1.00
Nd2	1.00
$A = Se^{(-dt)}N(d1)$	134
$B = Ke^{(-rt)}N(d2)$	7.06
Value of Call (A-B)	127

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