Calculation and Valuation Approach Detailing

1. Purpose

To outline the calculation and valuation approach adopted for determining the fair value of the subject asset/entity.

2. Basis of Valuation

Valuation Date	31 March 2024
Valuation Standard	International Valuation Standards (IVS)
Premise of Value	Fair Value
Purpose of Valuation	Transaction / Financial Reporting

3. Valuation Methodology

The following approaches have been considered in determining the value:

- **Income Approach:** Discounted Cash Flow (DCF) Method
- **Market Approach:** Comparable Company Multiples
- **Asset Approach:** Net Asset Value Method (if applicable)

4. Key Assumptions

Assumption	Details
Revenue Growth Rate	6% per annum
Discount Rate (WACC)	12.5%
Terminal Growth Rate	2.5%
Market Multiples Used	EV/EBITDA and P/E ratios of comparable firms

5. Detailed Calculations

Discounted Cash Flow (DCF) Summary

Year	Forecasted Cash Flow (â,¹ '000)	Discount Factor	Present Value (â,¹ '000)
2025	3,500	0.889	3,112
2026	3,710	0.790	2,931
2027	3,933	0.703	2,765
2028	4,169	0.625	2,606
2029	4,419	0.555	2,452

Sum of PV of Cash Flows	**13,866**
Terminal Value (PV)	**22,350**
Enterprise Value	**36,216**

Market Multiples Valuation

Metric	Value (â‚¹ '000)	Multiple	Implied Value (â‚¹ '000)
EBITDA	4,150	8.5x	35,275
Net Profit	2,700	15x	40,500

6. Conclusion

Based on the methods considered, and after assigning appropriate weights, the concluded Fair Value is INR 37,000,000 (rounded).

Important Notes:

- This document should be read in conjunction with the supporting assumptions and detailed workings.
- Valuation is subject to material changes in financial and market conditions.
- All estimates and projections are based on information available as of the valuation date.
- This document is prepared solely for the intended purpose and users as specified above.