VALUATION OF

FAIR MARKET VALUE OF
EQUITY SHARES OF

AURIONPRO SOLUTIONS LIMITED
Synergia IT Park, Plot NO-R-270, T.T.C. Industrial Estate,
Near Rabale Police Station, Navi Mumbai, Thane, Maharashtra, India, 400701

And

INFRARISKSG PTE. LTD.
50 TAGORE LANE, #05-03M, SINGAPORE 787494

AS ON AUGUST 29, 2025 ("RELEVANT DATE")

-: REGISTERED VALUER: -
MUKESH KUMAR JAIN
Registered Valuer (S & FA)
R. No.: IBBI/RV/03/2019/12285
C-203, EDGE, Opp. Maruti Suzuki Arena, Mova, Raipur-492007(C.G)

Mukesh Kumar Jain

FCA, IP, Registered Valuer (SFA) &
Forensic Auditor

C-203, EDGE. Opp. Maruti Suzuki
Arena, Mova, Raipur-492007(C.G.)
Phone- 99376-25943
Mail- camkjco@gmail.com

Date: August 29, 2025

To,
Board of Directors
Aurionpro Solutions Limited
Synergia IT Park, Plot NO-R-270,
T.T.C. Industrial Estate, Near Rabale Police Station,
Navi Mumbai, Thane, Maharashtra, India, 400701.

Dear Sir,

Subject – Valuation of Equity Shares of Aurionpro Solutions Limited and InfrariskSG Pte. Ltd. for the proposed Transaction (defined hereinafter)

Aurionpro Solutions Limited (*the "Company", "ASL", "Acquirer Company", "you", or "your"*) has engaged the services of the undersigned, Mukesh Kumar Jain, a Registered Valuer (Securities or Financial Assets), registered with the Insolvency and Bankruptcy Board of India (IBBI) under Registration Number IBBI/RV/03/2019/12285 (the "Valuer", "I", "me", or "my"), pursuant to an engagement letter dated July 22, 2025. The engagement was entered into for the purpose of determining the value of equity shares of the InfrariskSG Pt. Ltd. (hereinafter referred to as "Infrarisk", "Target Company") and the Company for the purpose of proposed preferential issue of equity shares of ASL, as consideration for the proposed acquisition of equity shares of Infrarisk as detailed hereinafter.

ASL and Infrarisk are hereinafter collectively referred to as "Companies", as the context may require.

Enclosed herewith is my Valuation Report comprising 28 pages, which sets forth my assessment of the floor price of the equity shares to be issued under the Proposed Transaction. The Report outlines the valuation methodologies adopted, key assumptions employed, and analytical procedures undertaken in arriving at the valuation conclusions.

This Report delineates the scope of work, contextual background, sources of information relied upon, procedures performed, and my independent opinion with respect to the floor price analysis of the equity shares to be issued under the Proposed Transaction.

Date: 29/08/2025
Place: Raipur
UDIN:25502822BMNVRR8738

Mukesh Kumar Jain
BBI R. No.: IBBI/RV/03/2019/12285

TABLE OF CONTENTS

1. BACKGROUND OF COMPANY

Aurionpro Solutions Limited is a public limited company incorporated on October 31, 1997, under the Companies Act, 1956, with Corporate Identification Number (CIN) L99999MH1997PLC111637. It is located at Synergia IT Park, Plot NO-R-270, T.T.C. Industrial Estate, Near Rabale Police Station, Navi Mumbai, Thane, Maharashtra, India,400701.

Aurionpro Solutions Limited is a public limited is providing business solutions in the fields of Transaction Banking Platform, Customer Experience (ACE Platform), Smart city and Smart Transportation experience and Cybersecurity solution. The company primarily offers software products and consulting services to banking industry in India and abroad.

The equity share of the Company are listed of National Stock Exchange of India (NSE) and Bombay Stock Exchange of India (BSE)

The shareholding pattern of the company as on relevant date is as hereunder:

Category	Number of Shares	% of Shareholding
Promoter Holding	1,48,43,336	26.88%
Non-Promoter Holding	4,03,70,194	73.12%
Total	**5,52,13,530**	**100.00%**

InfrariskSG Pte. Ltd. (Infrarisk),

InfrariskSG Pte. Ltd is a private limited company incorporated on February 12, 2025. It is located at 50 Tagore Lane, #05-03M, Singapore 787494.

InfrariskSG Pte. Ltd is offering fintech and consulting services including Buy Now, Pay Later (BNPL), consumer lending, and risk management solutions

The shareholding pattern of the company as on relevant date is as hereunder:

Category	Number of Shares	% of Shareholding
Davies Nicholas Duncan	211	10.00%
Enashiva Consultants Pte. Ltd.	767	36.33%
Ajay Kumar Surana	183	8.67%
Gayatri Khullar	183	8.67%
Ixcelrate Pte. Ltd.	767	36.33%
Total	**2,111**	**100.00%**

2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

1.1 I understand that the management of ASL is contemplating acquisition of identified equity shares of InfrariskSG Pt. Ltd. (“Infrarisk”) from existing identified shareholders of Infrarisk. The consideration for the proposed acquisition of shares of Infrarisk is proposed to be discharged by ASL through cash and/or by issuance of its equity shares on a preferential allotment basis (“Proposed Transaction”).

1.2 In this connection, the Company is desirous of ascertaining the fair value of the equity shares of the Companies in compliance with Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Section 62(1)(c) of the Companies Act, 2013 (to the extent applicable) and rules & regulations framed in this regard (including any statutory modifications, re-enactment or amendments thereof) and other capital market laws and in accordance with the Foreign Exchange Management (Overseas Investment) Rules, 2022 read with Foreign Exchange Management (Overseas Investment) Regulations, 2022 read together with Foreign Exchange Management (Overseas Investment) Directions, 2022 as amended from time to time (“FEMA ODI Regulations”). and other statutory enactments framed in this regard, as may be required to be complied with for the Proposed Transaction.

1.3 In this regard, Mukesh Kumar Jain, Registered Valuer – Securities or Financial Assets has been appointed by the Company to issue a report on recommendation of Fair Value per Equity Share of the Companies for the purpose of Section 62(1)(c) of the Companies Act, 2013 (to the extent applicable) and in accordance with Regulation 163(3) read with other relevant regulations of the SEBI ICDR Regulations and FEMA ODI Regulation for the purpose of the proposed swap of shares for the Proposed Transaction, considering Relevant Date for ASL, Infrarisk, as the Relevant Date. The Relevant Date for the purpose of computation of Market Price of ASL in terms of applicable SEBI regulations, as confirmed by the management of the Company is August 29, 2025 (“Relevant Date”).

The present valuation exercise is undertaken in accordance with the Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI), wherever applicable as per the procedures laid down therein.

3. IDENTITY OF THE REGISTERED VALUER

Name of the Valuer	RV Mukesh Kumar Jain
IBBI Registration Number	IBBI/RV/03/2019/12285
Address	C-203, EDGE, Opp. Maruti Suzuki Arena, Mova, Raipur-492007(C.G)

4. USE OF WORK OF EXPERT

I have not used the work of any other experts in the valuation assignment.

5. DISCLOSURE OF VALUER’S INTEREST OR CONFLICT

I hereby confirm and explicitly declare that I am an independent valuer and do not have any direct or indirect interest in the underlying securities being valued.

6. DATE OF APPOINTMENT, RELEVANT DATE AND DATE OF REPORT

Date of appointment	July 22, 2025
Relevant date	August 29, 2025
Date of valuation report	August 29, 2025

7. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

The principal sources of information used in the course of my valuation include, inter alia:

A. **Company Specific Information**

- Brief history of the Acquirer Company and Target company, its current operations, and overall business profile;
- Shareholding pattern of the Acquirer Company and Target company as on the relevant date;
- Audited financial statements of the ASL for the financial years ended March 31, 2025 and March 31, 2024;
- Financial statements of Infrarisk for the period ended June 30, 2024;
- Projected Financial Statement of Infrarisk for April 2025 till March 2030;
- Article of Association of the Acquirer Company;
- Market Prices of equity shares of the Company from NSE;
- Representation Letter furnished by the Company in relation to the information and assumptions provided for the purpose of this valuation.

B. **Industry Information**

- Information available in the public domain and databases like nseindia.com, investing.com, etc.; and
- Such other information and documents as provided by the Management for the purposes of this engagement.

In addition to the above, I have also obtained other relevant information and explanations from the Management for the purpose of the valuation.

It may be mentioned that the Management has been provided with an opportunity to review factual information in my report as part of my standard practice to ensure that factual inaccuracies or omissions are avoided in my final signed report.

8. PROCEDURES ADOPTED IN CARRYING OUT VALUATION

The procedures used in my analysis included such substantive steps as I have considered necessary under the circumstances, including, but not necessarily limited to, the following:

- Discussions with the Management to:

  - Understand the business and the fundamental factors that affect its earnings-generating capability, including strengths, weaknesses, opportunities, and threat analysis.
  - Enquire about the historical financial performance, current state of affairs, business plans, and future performance estimates.

- Analysis of the information shared by the Management.
- Reviewed audited financial statements for the years ending March 31, 2025, and March 31, 2024.
- Reviewed and considered Projected Financial Statement of Infrarisk for April 2025 till March 2030;
- Considered the Article of Association of the Acquirer Company;
- Considered the trading data of equity shares from website of NSE.

- Discussions with the Management to obtain requisite explanations and clarifications of the data provided.
- Selection of appropriate valuation methodology/ies after deliberations and consideration of the sector in which Acquirer Company and Target Company operates.
- Arrived at the floor price per equity share of Acquirer and Target Company for the proposed transaction using the method considered appropriate.

9. VALUATION APPROACHES

Basis and Premise of Valuation

The valuation of the equity shares of the company as of the relevant Date is carried out, considering the 'Fair Value' base and the 'going concern value' premise. Any change in the valuation base or the valuation premise could have a significant impact on the valuation outcome of the Company.

Basis of Valuation

It indicates the type of value being used in an engagement. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the valuation date.

Premise of Value

"Premise of Value refers to the conditions and circumstances under which an asset is deployed. The valuation of the Company is carried out on a going concern value:

"Going concern value is the value of a business enterprise that is expected to continue operating in the future. The intangible elements of going concern value result from factors such as having a trained workforce, an operational plant, necessary licenses, systems, procedures in place, and more."

The present valuation is being undertaken in accordance with the provisions of Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the applicable provisions of the Companies Act, 2013 and FEMA ODI Regulation and the Articles of Association of the Company.

The equity shares of the Company are listed and are considered *frequently traded* as defined under Regulation 164(5) of the SEBI (ICDR) Regulations, 2018, since the trading turnover of such shares on the recognised stock exchange during the 240 trading days preceding the relevant date is at least ten percent of the total number of equity shares of that class.

Accordingly, the floor price for the proposed preferential allotment has been determined in accordance with Regulation 164(1), and is calculated as the higher of the following:

- The volume-weighted average price (VWAP) of the equity shares quoted on the recognised stock exchange during the 90 trading days immediately preceding the relevant date; and
- The VWAP of the equity shares quoted during the 10 trading days immediately preceding the relevant date.

The valuation report has been issued by an independent registered valuer for the purpose of determining the price of equity shares in compliance with the said regulation, thererfore the final issue price must be the highest of the following:

- The floor price determined under Regulation 164,
- The price determined in this valuation report by the independent registered valuer, and
- The price is determined in accordance with the Articles of Association of the Company.

Articles of Association of the Company requires that where shares are issued to persons other than existing shareholders or employees under an ESOP, pursuant to Section 62(1)(c) of the Companies Act, 2013, the price shall be determined based on a valuation report by a registered valuer. Accordingly, such provisions have been duly considered in determining the floor price.

For the purpose of the valuation exercise, generally the following valuation approaches are adopted:

i. **Cost Approach**
   a. Book Value Method/Net Asset Value Method
ii. **Market Approach**
   a. Market Price Method
   b. Comparable Company Transaction Method/ Comparable Companies Multiple Method
iii. **Income Approach**
   Discounted Cash Flow (DCF) Method

<u>COST APPROACH</u>

1. Book Value Method/Net Asset Value Method *("NAV")*

The cost approach is a valuation method that reflects the amount currently required to replace the service capacity of an asset, often referred to as current replacement cost.

This approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction, unless undue time, inconvenience, risk, or other factors are involved. The method calculates the current replacement or reproduction cost of an asset and makes deductions for physical deterioration and all other relevant forms of obsolescence.

As represented to me by the Management, the Companies currently operates as a going concern and is expected to continue doing so for the foreseeable future. The present net asset value of the business may not accurately reflect its earning potential. Therefore, the Cost Approach has not been adopted for the valuation of the Companies.

<u>MARKET APPROACH</u>

2a. Market Price Method

The market price of equity shares as quoted on a stock exchange is normally considered the value of the equity shares of that company when such quotations arise from shares being regularly and freely traded, subject to the element of speculative support that may be inbuilt in the value of the shares. However, there could be situations where the quoted market price is not regarded as a proper index of the fair value of the shares, especially in a volatile capital market with fluctuating market values.

The equity shares of the Company are listed on a recognised stock exchange and qualify as "frequently traded" in terms of Regulation 164(5) of the SEBI (ICDR) Regulations, 2018, as the aggregate trading turnover during the 240 trading days preceding the relevant date exceeds ten percent of the total number of outstanding equity shares of the same class. Accordingly, the Market Price Method has been adopted for determining the floor price for the proposed preferential allotment, in compliance with Regulation 164(1) of the SEBI (ICDR) Regulations. Under this method, the floor price is computed as the higher of the following:

- The volume-weighted average price (VWAP) of the equity shares quoted on the recognised stock exchange during the 90 trading days immediately preceding the relevant date; and
- The VWAP of the equity shares quoted during the 10 trading days immediately preceding the relevant date.

For the purpose of this valuation, the "relevant date" has been considered as August 29, 2025, being 30 days prior to the scheduled date of the shareholders' meeting convened to approve the proposed preferential issue.

As the weighted average price of 90 days is higher, I have considered weighted average price of 90 trading days to value equity shares of the Company.

The equity shares of Infrarisk are not listed or quoted on any recognized stock exchange and hence, market price method may not be applicable for valuation of equity shares of Infrarisk for the present valuation exercise.

2b. Comparable Companies' Multiple *("CCM")*/Comparable Transactions' Multiple *("CTM")* Method

Under the Comparable Transaction Method (CTM), the value of a company's shares or business is determined based on market multiples of publicly disclosed transactions in a similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustments after considering the specific characteristics of the business being valued.

I understand that there are no recent comparable transactions involving companies of similar nature and having a similar operating metrics as that of the company, I have therefore not used CTM method to value equity share of the Companies.

Under the Comparable Company Method (CCM), the value of a company's shares or business is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies to a company's operating metrics. Although no two companies are entirely alike, the companies selected as comparable should be engaged in the same or a similar line of business as the subject company. The appropriate multiple is generally based on the performance of listed companies with similar business models and sizes.

Based on my discussion with the Management, I understand that there are various comparable listed companies which are operating in similar line of business and having similar operating/financial metrics as that of the Acquirer Company, I have therefore used CCM method.

I understand that there are no direct comparable companies involving having similar nature and having a similar operating metrics as that of the company, I have therefore not used CTM method to value equity share of the Target Company.

3. Discounted Cash Flows *("DCF")* Method

"The Income Approach is a valuation method that converts maintainable or future amounts (e.g., cash flows or income and expenses) into a single current (i.e., discounted or capitalized) amount.

Under the DCF method, the projected free cash flows to equity are discounted at the cost of equity. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business.

The Management has provided the projected financial statements of Infrarisk for the period from May 01, 2025 to March 31, 2030, which it believes to be its estimates of the Company's future operating performance. The Management expects the Company to generate profits and surplus cash flow for the foreseeable future. Therefore, I have used the DCF method, which is one of the most commonly applied pricing methodologies for valuing such Company.

Considering that the financial projections and underlying assumptions were not available, the Discounted Cash Flow (DCF) method has not been applied for arriving at the valuation conclusion of the Acquirer Company. Accordingly, the DCF method has not been applied to determine the value of the equity shares of the Acquirer Company.

10. RESTRICTIONS ON USE OF THE VALUATION REPORT

This valuation report is intended for use for the limited purpose of the proposed transaction as of the relevant date or a date close to the relevant date. It should not be used for any other purpose or by any other persons. Furthermore, the valuation report is based on the available financial information from the Company and publicly available sources, which I believe to be accurate. I accept no responsibility for any errors in the information on which the valuation conclusions are based.

11. CONCLUSION

It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the Companies. The assumptions and analysis of market conditions, comparable, prospects of the industry as a whole and the Company, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion and considering relevant SEBI ICDR Regulations, it is thought fit to consider value per equity share of ASL determined as per 'Market Price Method', being higher than the value per share arrived at under the 'Asset' approach and 'CCM' method (refer table below), in the ultimate analysis, as the fair value per equity share of ASL as mentioned in ***Annexure - 1***, which works out to **INR 1,454.30/- (Rupees One Thousand Four Hundred Fifty Four and paise Thirty only)** per equity share having face value of INR 10 each. The value per equity share under aforesaid approaches is as under:

Valuation Approach	**ASL**	
	Value per Share of ASL (INR)	**Weight**
Asset Approach – Net Asset Value Method (i) **(Refer Annexure – 1)**	283.77	0%
Income Approach (iii)	NA	0%
Market Approach – Market Price Method **(Refer Annexure – 1)**	1,454.30	100%
Market Approach – CCM Method **(Refer Annexure – 1)**	1,418.46	0%
Market Approach – CTM Method	NA	NA
Relative Value per Share [Considering (ii)]	**1,454.30**	

NA stands for Not Applicable / Not Adopted

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including exclusions and disclaimers, provided below), in my opinion, it is thought fit to consider fair value per equity share of as per 'Income' approach – DCF method, in the ultimate analysis, which works out to **USD 2,212.2/-** as mentioned in ***Annexure -2*** equivalent to **INR 1,93,914.28 (Rupees One Lakh Ninety Three Thousand Nine Hundred Fourteen and Twenty Eight Paisa Only)** per equity share. The value per equity share under the aforesaid approaches is as under:

1 USD = INR 87.65559

Valuation Approach	Infrarisk	
	Value per Share of Infrarisk (INR)	Weight
Asset Approach – Net Asset Value Method (i) **(Refer Annexure -2)**	3,408.18	0%
Income Approach (iii) **(Refer Annexure -2)**	1,93,914.28	100%
Market Approach – Market Price Method (ii)	NA	NA
Market Approach – CCM Method	NA	NA
Market Approach – CTM Method	NA	NA
Relative Value per Share [Considering (ii)]	**1,93,914.28**	

NA stands for Not Applicable / Not Adopted

Based on the aforementioned recommendation of fair value per share of ASL and Infrarisk, in my opinion, I recommend that the equity share swap ratio for the Proposed Transaction, may be considered as fair and reasonable:

"400 (Four Hundred Only) equity shares of ASL of the face value of INR 10 each, fully paid-up for every 3 (Three) equity shares of Infrarisk, fully paid-up."

12. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

My 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.

This Report, its contents and the results herein are specific and subject to

- the purpose of valuation agreed as per the terms of my engagement;
- the date of this Report ("Report Date");
- Article of Association of the Company;
- Audited Financial Statement of the Company for the year ended on March 31, 2025, and March 31, 2024;
- Financial Statement of the Company for the period ended on June 30, 2025;
- Financial Statement of Infrarisk for the period ended on July 31, 2025;
- Projected Financial Statement of Infrarisk for the period starting from August 01, 2025, to June 30, 2030;
- Data detailed in the Section - Sources of Information.

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is only authorized user of this report and is restricted for the purpose indicated in the engagement letter. 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 and for sharing with regulatory authorities as may be required under applicable law and with third party advisors of the Company

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. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

I have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided.

Valuation analysis of this nature is based on information made available to me as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

The recommendation(s) rendered in this report only represent my recommendation(s) based upon information furnished by the Management till the date of this report and other sources, and the said recommendations) shall be considered to be in the nature of non-binding advice (my recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

In the course of my analysis, I was provided with both written and verbal information, by the Management as detailed in the section - Sources of Information.

In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification of,

a) The accuracy of information made available to me by the Management, which formed a substantial basis for this report; and
b) The accuracy of information that was publicly available;
c) I am not legal or regulatory advisors with respect to legal and regulatory matters for the Proposed transaction. I do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management, I have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, I do not express any opinion or offer any form of assurance regarding its accuracy and completeness. My conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the Company has indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my recommendation.

Accordingly, I assume no responsibility for any errors in the information furnished by the Management and their impact on the report. Also, I assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to my attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Companies complies fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

This report does not look into the business/ commercial reasons behind the Proposed transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the Proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of floor price of equity shares for the proposed transaction only.

My scope is limited to the recommendation of floor price of equity shares for the proposed transaction as required under SEBI (ICDR) Regulation, 2018 and applicable provisions of Companies Act 2013 and rules made thereunder and FEMA ODI Regulation .

I do not have any financial interest in the Company, nor do I have any conflict of interest in carrying out this valuation. Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation.

The fee for the Engagement is not contingent upon the results reported.

I owe a duty of care solely to the Board of Directors of the Company, who have engaged me for this assignment, and to no other party. I do not accept or assume any responsibility or liability to any third party in relation to the contents or issuance of this report. It is expressly understood that this analysis does not constitute, nor should it be construed as, a fairness opinion. Under no circumstances shall my liability exceed the limits agreed upon in the terms set out in my Engagement Letter.

This report is subject to the laws of India.

MUKESH KUMAR JAIN
IBBI Reg. No.
IBBI/RV/03/
2019/12285
REGISTERED VALUER

Mukesh Kumar Jain
BBI R. No.: IBBI/RV/03/2019/12285

Date: 29/08/2025
Place: Raipur
UDIN:25502822BMNVRR8738

ANNEXURE – 1

AURIONPRO SOLUTIONS LIMITED

VALUATION OF EQUITY SHARES AS PER NET ASSET VALUE METHOD

(INR Lakhs)

Particulars	As at June 30, 2025
ASSETS	
Non Current Assets	
(a) Property, Plant and Equipment	14,992.53
(b) Capital Work in Progress	19.55
(c) Right of Use Assets	1,051.84
(d) Goodwill	52,011.09
(e) Other Intangible Assets	7,548.29
(f) Intangible Assets under Development	2,343.97
(g) Financial Assets	
(i) Investments	-
(ii) Other Financials Assets	4,472.02
(h) Income Tax Assets (net)	2,533.07
(i) Deferred Tax Assets (net)	1,119.40
(j) Other Non Current Assets	595.88
Total Non Current Assets (A)	**86,687.64**
Current Assets	
(a) Inventories	3,410.33
(b) Financial Assets	
(i) Investments	-
(ii) Trade Receivables	33,102.09
(iii) Cash and bank equivalents	9,614.81
(iv) Bank Balance other than (iii) above	7,005.43
(v) Loans	-
(vi) Other financial assets	34,132.45
(c) Other current assets	20,307.60
Total Current Assets (B)	**1,07,572.70**
Total Assets(A+B) = C	**1,94,260.34**
Less:	
Liabilities	
Non-Current Liabilities	
(a) Financial liabilites	
(i) Borrowings	218.08
(ii) Lease Liability	580.06

Particulars	As at June 30, 2025
(iii) Other financial liabilities	5,433.12
(b) Other Non Current Liabilities	654.67
(c) Deferred Tax Liabilities (net)	108.62
(d) Provisions	847.57
Total Non Current Liabilities (D)	**7,842.12**
Current Liabilities	
(a) Financial liabilites	-
(i) Borrowings	1,752.56
(ii) Lease Liability	583.73
(iii) Trade payables	9,980.31
(iv) Other financial liabilities	6,867.51
(b) Other current liabilities	6,802.92
(c) Provisions	1,624.82
(d) Current Tax Liabilities (net)	1,682.54
Total Current Liabilities (E)	**29,294.41**
Total Liabilities(D+E) = G	**37,136.52**
Less:	
Non-Controlling Interest (H)	**445.45**
Net Asset Value/ Net worth (C-G-H) = I	**1,56,678.37**
Total No. Shares	**5,52,13,530.00**
Value per Equity Share	**283.77**

VALUATION OF EQUITY SHARES AS PER MARKET PRICE METHOD

Particular	--	Volume	Value	VWAP
The 90 trading days' volume weighted average price of the related equity shares quoted on the NSE preceding the relevant date^	A	1,12,19,315	16,31,62,06,396.10	**1,454.30**
The 10 trading days' volume weighted average price of the related equity shares quoted on the NSE preceding the relevant date^	B	12,52,005	1,77,19,63,962.80	**1,415.30**
Higher of A and B				**1,454.30**

^ Relevant Date = 29/08/2025

Trading Data on NSE for 90 trading days prior to relevant date

Date	Open	High	Low	Previous Close	Close	VWAP	Volume	Value
28-Aug-25	1,315.00	1,315.60	1,280.00	1,312.10	1,284.30	1,294.12	55,123	7,13,36,004.10
26-Aug-25	1,328.60	1,337.00	1,292.20	1,326.80	1,312.10	1,308.90	1,61,174	21,09,60,606.20
25-Aug-25	1,362.00	1,369.80	1,320.00	1,357.80	1,326.80	1,345.36	86,714	11,66,61,580.60
22-Aug-25	1,360.00	1,374.80	1,355.10	1,363.60	1,357.80	1,363.74	72,310	9,86,11,809.60
21-Aug-25	1,379.00	1,393.00	1,358.90	1,377.10	1,363.60	1,375.80	59,023	8,12,03,603.70
20-Aug-25	1,399.60	1,409.40	1,371.00	1,399.60	1,377.10	1,382.97	92,850	12,84,08,546.10
19-Aug-25	1,423.50	1,427.50	1,393.10	1,423.80	1,399.60	1,412.93	67,115	9,48,29,086.30
18-Aug-25	1,480.90	1,480.90	1,419.00	1,478.90	1,423.80	1,433.11	77,540	11,11,23,236.30
14-Aug-25	1,472.00	1,497.80	1,461.10	1,475.40	1,478.90	1,482.94	95,808	14,20,77,136.20
13-Aug-25	1,377.70	1,507.00	1,377.70	1,378.10	1,475.40	1,479.83	4,84,348	71,67,52,353.70
12-Aug-25	1,394.20	1,422.20	1,370.00	1,394.20	1,378.10	1,392.96	44,987	6,26,65,221.80
11-Aug-25	1,405.80	1,418.80	1,387.20	1,401.60	1,394.20	1,402.47	43,609	6,11,60,253.60
08-Aug-25	1,435.50	1,457.80	1,390.00	1,435.50	1,401.60	1,418.65	39,692	5,63,08,967.80
07-Aug-25	1,445.00	1,458.00	1,426.30	1,460.50	1,435.50	1,437.97	46,596	6,70,03,542.40
06-Aug-25	1,458.00	1,485.80	1,431.10	1,453.90	1,460.50	1,459.24	82,098	11,98,01,042.00
05-Aug-25	1,419.10	1,464.80	1,410.40	1,419.10	1,453.90	1,438.99	85,759	12,34,06,205.30
04-Aug-25	1,388.00	1,424.50	1,350.00	1,362.10	1,419.10	1,396.58	1,05,088	14,67,63,375.00
01-Aug-25	1,367.50	1,390.00	1,342.60	1,362.90	1,362.10	1,368.44	1,16,856	15,99,10,806.80
31-Jul-25	1,378.20	1,397.90	1,357.40	1,384.80	1,362.90	1,371.83	65,748	9,01,95,339.70
30-Jul-25	1,393.20	1,420.20	1,378.00	1,396.00	1,384.80	1,388.59	43,766	6,07,72,938.50
29-Jul-25	1,316.90	1,409.90	1,316.90	1,348.20	1,396.00	1,371.72	1,96,866	27,00,45,383.00
28-Jul-25	1,395.00	1,398.10	1,339.30	1,396.40	1,348.20	1,369.25	1,55,948	21,35,32,167.80
25-Jul-25	1,402.60	1,412.00	1,375.10	1,412.80	1,396.40	1,397.30	1,83,290	25,61,11,306.00
24-Jul-25	1,466.30	1,466.30	1,391.40	1,451.70	1,412.80	1,412.88	3,05,756	43,19,95,209.30
23-Jul-25	1,554.10	1,558.30	1,445.10	1,562.80	1,451.70	1,474.25	3,96,248	58,41,69,646.20
22-Jul-25	1,550.00	1,602.00	1,536.60	1,550.90	1,562.80	1,554.65	79,051	12,28,96,719.10
21-Jul-25	1,558.90	1,565.00	1,521.00	1,564.60	1,550.90	1,539.67	1,16,238	17,89,68,088.30
18-Jul-25	1,603.00	1,616.10	1,554.10	1,602.70	1,564.60	1,574.91	48,701	7,66,99,456.80
17-Jul-25	1,600.30	1,608.20	1,570.40	1,593.30	1,602.70	1,594.52	65,068	10,37,52,103.60

Date	Open	High	Low	Previous Close	Close	VWAP	Volume	Value
16-Jul-25	1,643.70	1,665.90	1,585.70	1,638.00	1,593.30	1,613.74	81,509	13,15,34,071.00
15-Jul-25	1,650.00	1,651.00	1,612.00	1,640.30	1,638.00	1,628.55	3,19,913	52,09,93,647.00
14-Jul-25	1,610.10	1,649.80	1,578.30	1,611.00	1,640.30	1,618.99	74,743	12,10,07,908.50
11-Jul-25	1,614.00	1,625.90	1,585.00	1,614.60	1,611.00	1,600.17	75,638	12,10,33,881.70
10-Jul-25	1,623.10	1,658.50	1,595.10	1,621.50	1,614.60	1,632.11	2,06,470	33,69,82,595.50
09-Jul-25	1,605.00	1,633.50	1,585.20	1,606.50	1,621.50	1,617.37	2,66,780	43,14,82,903.20
08-Jul-25	1,595.50	1,614.00	1,560.00	1,607.90	1,606.50	1,587.66	2,00,523	31,83,62,380.60
07-Jul-25	1,470.20	1,663.60	1,462.60	1,470.20	1,607.90	1,601.08	14,50,007	2,32,15,72,364.60
04-Jul-25	1,439.00	1,483.00	1,425.90	1,428.70	1,470.20	1,452.84	1,72,263	25,02,70,991.80
03-Jul-25	1,439.70	1,439.80	1,421.80	1,427.40	1,428.70	1,425.82	2,45,140	34,95,24,647.20
02-Jul-25	1,461.00	1,461.00	1,410.00	1,444.40	1,427.40	1,426.45	74,217	10,58,67,209.50
01-Jul-25	1,449.00	1,454.80	1,416.80	1,441.10	1,444.40	1,437.12	96,575	13,87,90,084.00
30-Jun-25	1,452.00	1,458.00	1,406.90	1,438.80	1,441.10	1,434.42	90,874	13,03,51,836.10
27-Jun-25	1,413.00	1,452.60	1,394.90	1,401.90	1,438.80	1,429.89	2,01,303	28,78,41,644.50
26-Jun-25	1,348.80	1,409.80	1,325.80	1,333.50	1,401.90	1,371.00	3,49,119	47,86,40,407.80
25-Jun-25	1,285.90	1,343.50	1,277.20	1,279.70	1,333.50	1,306.50	1,24,862	16,31,32,560.10
24-Jun-25	1,311.90	1,312.40	1,275.00	1,295.70	1,279.70	1,294.10	54,148	7,00,72,707.60
23-Jun-25	1,295.00	1,320.00	1,286.90	1,296.40	1,295.70	1,302.86	57,287	7,46,36,998.80
20-Jun-25	1,338.90	1,347.30	1,269.80	1,338.90	1,296.40	1,305.74	3,18,755	41,62,12,356.90
19-Jun-25	1,361.00	1,369.90	1,327.00	1,365.60	1,338.90	1,345.63	66,980	9,01,30,550.60
18-Jun-25	1,363.00	1,379.80	1,353.20	1,367.90	1,365.60	1,368.59	49,855	6,82,31,069.20
17-Jun-25	1,394.90	1,405.10	1,360.00	1,383.60	1,367.90	1,382.92	58,664	8,11,27,765.20
16-Jun-25	1,400.70	1,412.10	1,365.10	1,400.70	1,383.60	1,380.57	59,813	8,25,76,048.60
13-Jun-25	1,380.00	1,403.80	1,360.00	1,386.40	1,400.70	1,389.92	78,483	10,90,85,462.60
12-Jun-25	1,425.00	1,433.20	1,380.00	1,410.30	1,386.40	1,404.06	1,55,656	21,85,50,933.40
11-Jun-25	1,367.50	1,437.70	1,359.00	1,366.30	1,410.30	1,411.56	1,90,918	26,94,92,656.80
10-Jun-25	1,388.00	1,396.60	1,359.90	1,368.00	1,366.30	1,373.19	68,206	9,36,60,108.60
09-Jun-25	1,354.90	1,375.10	1,348.60	1,353.80	1,368.00	1,362.49	60,636	8,26,15,692.50
06-Jun-25	1,381.90	1,384.00	1,349.00	1,361.50	1,353.80	1,367.20	73,160	10,00,24,548.80
05-Jun-25	1,398.00	1,436.50	1,356.50	1,379.50	1,361.50	1,392.52	1,59,708	22,23,96,508.30
04-Jun-25	1,384.30	1,393.00	1,368.00	1,372.80	1,379.50	1,380.25	41,659	5,74,99,691.60
03-Jun-25	1,343.00	1,400.00	1,343.00	1,339.40	1,372.80	1,384.36	98,057	13,57,45,956.50
02-Jun-25	1,330.10	1,374.80	1,325.30	1,330.10	1,339.40	1,345.49	68,477	9,21,34,885.80
30-May-25	1,365.00	1,366.20	1,325.00	1,352.20	1,330.10	1,338.69	65,166	8,72,37,012.10
29-May-25	1,361.80	1,371.60	1,345.10	1,353.30	1,352.20	1,358.21	29,836	4,05,23,519.70
28-May-25	1,359.80	1,363.90	1,342.00	1,356.80	1,353.30	1,351.13	34,731	4,69,26,146.90
27-May-25	1,384.00	1,384.00	1,351.00	1,376.30	1,356.80	1,366.64	37,232	5,08,82,593.20
26-May-25	1,376.80	1,388.80	1,365.70	1,372.70	1,376.30	1,378.52	29,750	4,10,10,917.90
23-May-25	1,384.70	1,393.60	1,370.00	1,377.80	1,372.70	1,381.48	31,638	4,37,07,294.10
22-May-25	1,398.00	1,399.90	1,369.10	1,396.70	1,377.80	1,385.74	31,572	4,37,50,481.00

Date	Open	High	Low	Previous Close	Close	VWAP	Volume	Value
21-May-25	1,382.00	1,402.10	1,366.50	1,376.10	1,396.70	1,394.13	74,003	10,31,69,848.00
20-May-25	1,404.00	1,412.60	1,363.00	1,388.60	1,376.10	1,391.98	1,05,130	14,63,38,515.10
19-May-25	1,415.00	1,427.90	1,384.00	1,402.30	1,388.60	1,404.37	66,429	9,32,90,569.20
16-May-25	1,395.00	1,429.40	1,371.40	1,377.50	1,402.30	1,400.17	1,37,714	19,28,22,400.90
15-May-25	1,379.60	1,399.00	1,346.20	1,379.60	1,377.50	1,375.41	1,23,179	16,94,22,241.10
14-May-25	1,422.00	1,429.80	1,358.00	1,392.00	1,379.60	1,391.54	2,74,806	38,24,02,642.70
13-May-25	1,410.60	1,422.30	1,386.00	1,401.30	1,392.00	1,402.04	1,22,352	17,15,41,920.40
12-May-25	1,410.00	1,470.20	1,381.90	1,376.90	1,401.30	1,405.88	3,70,286	52,05,76,005.80
09-May-25	1,322.50	1,385.40	1,322.50	1,362.00	1,376.90	1,361.00	32,804	4,46,46,112.30
08-May-25	1,386.50	1,402.80	1,357.30	1,387.60	1,362.00	1,391.05	34,802	4,84,11,461.90
07-May-25	1,355.00	1,405.00	1,350.10	1,377.10	1,387.60	1,380.03	43,536	6,00,81,153.80
06-May-25	1,396.20	1,404.60	1,365.00	1,396.20	1,377.10	1,381.88	34,944	4,82,88,412.60
05-May-25	1,400.90	1,424.90	1,384.60	1,399.90	1,396.20	1,401.20	29,077	4,07,42,780.40
02-May-25	1,430.00	1,440.90	1,395.00	1,426.90	1,399.90	1,416.99	41,000	5,80,96,443.80
30-Apr-25	1,470.00	1,470.00	1,407.70	1,443.20	1,426.90	1,432.16	68,587	9,82,27,559.50
29-Apr-25	1,452.00	1,495.00	1,437.50	1,469.50	1,443.20	1,454.20	28,008	4,07,29,136.60
28-Apr-25	1,450.00	1,496.90	1,430.00	1,464.40	1,469.50	1,468.02	41,457	6,08,59,772.60
25-Apr-25	1,508.00	1,514.10	1,431.30	1,503.80	1,464.40	1,460.52	54,852	8,01,12,660.40
24-Apr-25	1,549.00	1,549.00	1,499.10	1,543.40	1,503.80	1,517.28	58,243	8,83,71,016.40
23-Apr-25	1,560.00	1,568.90	1,530.00	1,549.70	1,543.40	1,546.89	28,853	4,46,32,471.50
22-Apr-25	1,556.20	1,576.70	1,534.30	1,555.20	1,549.70	1,553.23	25,560	3,97,00,495.50

VALUATION OF EQUITY SHARES COMPARABLE COMPANY METHOD (CCM)

a) Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

b) I have performed a search for suitable comparable companies for the company to derive an appropriate multiple. We have also considered the multiples of companies listed in India and engaged in the similar services to value the equity shares of the company under this method.

c) I have considered it appropriate to apply the Price to Earning (P/E) multiple of such benchmark companies. Earnings multiples are closely linked to Return on Equity which is a key operating metric for financial institutions and also because non-recurring and non-cash charges can affect earnings. Moreover, financial institutions assets are marked-to-market on an ongoing basis. This inherently implies that the equity value of the financial institutions will be a reasonable approximation of the actual value of the business.

d) There may be several differences between the company and comparable companies, particularly in terms of products offered and size of operations. Accordingly, necessary adjustments are being made to account for: -

- Scale of operations,
- Return on Equity (ROE),
- Other relevant factors compared to peer companies.

e) The total value for equity shareholders is divided by the diluted number of equity shares in order to work out the value per equity share of the company.

Statement Showing Comparable Company Valuation

(Amount in INR Crore)

	Market Data				Multiple
Company	Share Price	Share Outstanding	Equity Value	TTM Net Income	P/E
Persistent Systems Ltd	5,297.18	15.64	82,847.95	1,518.68	54.6x
Happiest Minds Technologies Ltd	613.70	15.23	9,345.06	190.76	49.0x
Intellect Design Arena Ltd	1,024.34	28.04	28,725.01	353.37	81.3x
Newgen Software Technologies Ltd	924.08	14.16	13,087.25	317.39	41.2x
Datamatics Global Services Ltd	920.19	5.91	5,438.91	212.04	25.7x
Average					**50.3x**

<u>Valuation of Aurionpro by CCM Method:</u>

Aurionpro Solutions Ltd	P/E Multiple
Average PE Multiple	**50.3x**
Discount @20%	10.1x
Adjusted PE Multiple	**40.3x**
TTM Net Income	194.46
Equity Valuation	**7,831.80**
No. of outstanding Shares	5,52,13,530
Equity Value	**1,418.46**

ANNEXURE – 2

INFRARISKSG PTE. LTD.

VALUATION OF EQUITY SHARES AS PER NET ASSET VALUE METHOD

Particulars	As at July 31, 2025 Provisional
ASSETS	
Non-Current Assets	
Property, Plant and Equipment	-
Capital Work-in-Progress	-
Total Non-Current Assets (A)	-
Current Assets	
Cash and Cash Equivalents	56,405.00
Trade Receivables	71,581.00
Prepayments	54,075.60
Total Current Assets (B)	**1,82,061.60**
Total Assets (A+B) = C	**1,82,061.60**
Less:	
Liabilities	
Non-Current Liabilities	
Borrowings	-
Provisions	-
Total Non-Current Liabilities (D)	-
Current Liabilities	
Trade creditors	-
Financial liabilities	49,258.00
Short term provisions	31,949.00
Accrued expense	14,632.00
Good and services tax	4,144.00
Total Current Liability (Net) (E)	**99,983.00**
Total Liabilities (D+E) = G	**99,983.00**
Net Asset Value / Net worth (C-G) = F	**82,078.60**
Total No. Shares	**2,111.00**
Value per Equity Share (USD)	**38.88**
Value per Equity Share (INR)*	**3,408.18**

**1 USD = INR 87.65559*

VALUATION OF EQUITY SHARES AS PER DISCOUTED CASH FLOWS (“DCF”) METHOD UNDER INCOME APPROACH

Income approach is a valuation approach that converts maintainable or future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted or capitalized) amount.

Under the DCF method the projected free cash flows to the equity are discounted at cost of equity. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent and added to the present value of the available cash flow to estimate the value of the business.

The Management has provided the projected financial statements for the period from August 1, 2025, to June 30, 2030, which it believes to be its estimates of the Company’s future operating performance. The Management expects the Company to generate profits and surplus cash flow for the foreseeable future. Therefore, I have used the DCF method, which is one of the most commonly applied pricing methodologies for valuing such Company.

Analysis based on DCF Method

The Discounted Free Cash Flows method is one of the most rigorous approaches for the valuation of a business/asset/equity. For arriving at the valuation of equity shares, projected free cash flows to various stakeholders are discounted at the cost of equity to arrive at the value of the business and subtracting outstanding Debts & Preference shareholding, if any, there from and adjusting surplus assets & liabilities, if any, thereto.

Using the Discounted Free Cash Flows method involves determining the following:

- Estimating future free cash flows,
- The time frame of the cash flows i.e. the explicit forecast Period,
- Appropriate Discount rate to be applied to cash flows
- The continuing value i.e. the cumulative value of the free cash flows beyond the explicit forecast period which is also known as Terminal Value
- Value of cash and cash equivalents and Surplus Assets

➢ **Free Cash Flows to Firm (FCFF)**

FCFF represents the cash flows expected to be generated by the Company that are available to both equity and debt capital providers. FCFF is determined by taking the operating profit after taxes and adding back non-cash expenses such as depreciation and amortization. This is then adjusted for (i) changes in working capital requirements and other assets, and (ii) investments in capital expenditure. The free cash flows, as calculated, will thus represent the total cash flows available to both equity and debt holders.

- **Time Frame of Cash Flows**

  A challenge in valuing a business lies in its indefinite life, particularly when the valuation is conducted on a going concern basis, as in the present case. This issue can be addressed by dividing the business value into two time periods: the explicit forecast period and the post-explicit forecast period. In this approach, the business value consists of the free cash flows generated during the explicit forecast period and the free cash flows generated during the post-explicit forecast period. While the projected free cash flows for the explicit forecast period can be estimated based on the business plan, the free cash flows for the post-explicit forecast period can be estimated using an appropriate method. In this case, the financial projections provided for the period from April 01, 2025, to March 31, 2031, have been considered for the purpose of valuation.

- **Appropriate Discounting Rate i.e. Weighted Average Cost of Capital**

  The Weighted Average Cost of Capital (WACC) is the average rate that a company is expected to pay to all its equity and debt holders, to finance its assets. The WACC is the weighted average return that a company must earn on an existing asset base to satisfy its owners and debt holders. Broadly speaking, a company's assets are financed by either debt or equity. WACC is the weighted average return for cost for equity shareholders as well as debt holders.

Discounting Factor

The discount factor considered for arriving at the present value of the FCFF is the WACC, which comprises of cost of debt and equity.

$$\mathbf{WACC} = (\mathbf{Kd} * (\mathbf{1} - \mathbf{t}) * \frac{\mathbf{D}}{\mathbf{D+E}}) + (\mathbf{Ke} * \frac{\mathbf{E}}{\mathbf{D+E}})$$

Where 'D' and 'E' represent the debt and equity portion respectively in the capital structure.

The WACC using the above parameters has been estimated at 11.5% after giving appropriate allowances for company specific risk including risk associated with achieving the financial projections, etc.

Given that the cash flow would be generated over the period, I have applied the mid-period discounting.

- **Cost of Debt (Kd)**

  Cost of debt refers to the effective rate a company pays on its current debt. The cost of debt is used after including the tax impact. As informed by the management, the average effective interest rate for the debt will be Nil.

  I have considered a tax rate for debt at 22.0% to calculate the tax benefit on interest expense. Accordingly, I have arrived at Nil as the post-tax cost of debt.

- **Cost of Equity (Ke)**

  The cost of equity has been determined using the Capital Assets Pricing Model. For this purpose, the formula used is as under:

$$\mathbf{CAPM\ (Ke) = Rf + \boldsymbol{\beta}\ (Rm - Rf) + \boldsymbol{\alpha}}$$

Where,

CAPM (Ke) = Discount rate derived from Capital Assets Pricing Model

Rf =Risk free rate of return
β =Beta factor as a measure of the systematic risk
Rm =Representative Market Return
(Rm – Rf) =Equity Market premium (ERP)
α = Company Specific Risk Premium

Capital–Asset Pricing Model (CAPM) describes the relationship between systematic risk and expected return for assets, particularly stocks. CAPM is widely used throughout finance for pricing risky securities and generating expected returns for assets given the risk of those assets and cost of capital.

- **Risk Free Rate**
  The risk-free rate is typically based on the returns from long-term government bonds and securities, as these represent minimal default risk, are highly liquid (freely tradable), and incorporate the expected long-term inflation premium. In this case, the risk-free rate has been considered as 4.3%, based on the average daily yield of the 10-year US Security bond over 90 days.

- **Equity Risk Premium**
  The Equity Risk Premium (ERP) is the additional amount of return over the risk-free rate that is required to compensate the investor for the additional risk of investing in the equity. It is typically measured by the amount by which historical returns in the equity security markets, over a long period of time, have exceeded the returns from risk free investments. Such historical return from investment in the equity markets – which is the sum of return by way of capital appreciation and return by way of dividend yield – is the market return. I have considered equity risk premium of 4.3% for the purpose of calculation of cost of equity based on Sir Damodaran Database *[Ex-post historical analysis].*

- **Beta (β)**
  Systematic risk is measured in the CAPM by a factor known as Beta. Beta is a measure of volatility or systematic risk of a security or a portfolio in comparison to the market as a whole. The beta of the asset must be estimated relative to the market portfolio and by selecting the comparable company closely associated with the subject company. I have considered a Beta of 1.20 based on Sir Damodaran Database representing Software (System & Application) Industry for the purpose of calculation of cost of equity.

- **Company Specific Risk Premium (α)**
  Company-Specific Risk Premium (CSRP) represents the risk unique to the company, including factors such as additional business risk, economic risk, projection risk, technology risk, and legal risk. To compensate the investor for these risks, I have considered a 2.0% premium for the CSRP. *(Ex-post historical Analysis of the Infrarisk)*

STATEMENT SHOWING CALCULATION OF WACC

Particulars	Value
Risk Free Rate of Return	4.3%
Beta Coefficient	1.20
Market Equity Risk Premium	4.3%
Business Risk/Company Specific Risk Premium (CSRP)	2.0%
Cost of Equity Financing	**11.5%**
Average Cost of Debt	-
Tax Rate	22.0%
Cost of Debt (Net-off Tax)	**-**
Target Weightage *(Management Representation)*	
Debt	-
Equity	100.0%
Weighted Average Cost of Capital (WACC)	**11.5%**

- **Terminal Value**

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Since, the Company is in high growth phase at the end of explicit period i.e. June 30, 2030, I have applied the H model for calculation of terminal value. The cash flow of June 30, 2030, has been used as the base to determine the terminal value.

Based on dynamics of the sector, market reach of the Company by June 30, 2030, and discussions with the Management, I have assumed a long-term growth rate of 4.0% to calculate the terminal value. The Management expects the Company's growth to mature by June 30, 2032. I have therefore, considered a period of 2 years from June 30, 2030, for the Company to reach stable long term growth rate of 4.0% from growth rate of 14.0% in June 30, 2030.

$$\boldsymbol{Terminal\,Value} = \frac{\left(D_0 * (1 + G_s)\right)}{K_o - G_s} + \frac{\left(D_0 * H * (G_h - G_s)\right)}{K_o - G_s}$$

Where,

D_0 = The most recent earnings
G_h = The initial High Growth Rate
G_s = The Terminal Growth Rate
K_o = Discounting Factor
H = Half life of high growth period

CALCULATION OF TERMINAL VALUE

Terminal Value	In USD
Cash flows for terminal year	4,95,150.9
Cash flows from - July 01, 2029, to June 30, 2030	82,552.8
WACC	11.5%
Growth rate - high	14.0%
Growth rate - normal	4.0%
High growth period (years)	2
Terminal value	**66,92,603.3**
Present value factor	0.64
PV of Terminal Value	**42,84,974.7**

- **Other Considerations**

  To arrive at the total value attributable to the equity shareholders of the business, value arrived through DCF method for the Infrarisk is adjusted by

  1. Cash & Cash equivalents amounting to USD 56,405.00 as on July 31, 2025.
  2. Debt & debt like items of USD Nil as on July 31, 2025.

  The Management has represented that there are no unascertained or contingent liabilities to be adjusted for the purpose of arriving at the fair market value of equity shares.

  The total adjusted value for equity shareholders is then divided by total number of equity shares to arrive at the value per equity share.

  The total adjusted value for shareholders is then divided by diluted number of equity shares to arrive at the value per share.

STATEMENT SHOWING FREE CASH FLOW TO FIRM

FCFF Analysis In USD	01.08.2025 to 30.06.2026	30.06.2027	30.06.2028	30.06.2029	30.06.2030	Terminal Value
Revenue	**5,59,719.9**	**10,38,538.0**	**13,47,096.6**	**17,28,763.9**	**19,70,572.4**	**20,49,395.3**
Annualised Y-o-Y growth %	*n.a*	*85.5%*	*29.7%*	*28.3%*	*14.0%*	*4.0%*
EBIT	**51,461.4**	**1,93,384.5**	**3,93,308.6**	**4,63,923.2**	**6,57,534.1**	**6,83,835.5**
% of Revenue	*9.2%*	*18.6%*	*29.2%*	*26.8%*	*33.4%*	*33.4%*
Less: Tax Expense	11,321.5	42,544.6	86,527.9	1,02,063.1	1,44,657.5	1,50,443.8
Profit After Tax	**40,139.9**	**1,50,839.9**	**3,06,780.7**	**3,61,860.1**	**5,12,876.6**	**5,33,391.7**
Add: Depreciation	-	-	-	-	-	-
Cash Profit After Tax	**40,139.9**	**1,50,839.9**	**3,06,780.7**	**3,61,860.1**	**5,12,876.6**	**5,33,391.7**
Less: Incremental Capital Expenditure	-	-	-	-	-	-
Less: Changes in Working Capital	80,332.5	69,690.0	1,23,156.0	2,26,843.2	4,30,323.8	38,240.8
Free Cash Flow to Firm	**(40,192.6)**	**81,149.9**	**1,83,624.7**	**1,35,016.9**	**82,552.8**	**4,95,150.9**
Discounting Period (In Years)	0.3	1.1	2.1	3.1	4.1	
Mid-Period Discounting factor	0.97	0.89	0.80	0.71	0.64	
Net Present Value	***(38,922.6)***	**72,064.1**	**1,46,218.7**	**96,405.2**	**52,854.8**	

Statement Showing Value per Share

Particulars	USD
PV of Explicit Cash Flows	3,28,620.3
PV of Terminal Value	42,84,974.7
Enterprise Value as on August 29, 2025	**46,13,595.0**
Add: Cash & Bank Balance as on July 31, 2025	56,405.00
Less: Debt and Debt like items as on July 31, 2025	-
Equity Value as on August 29, 2025	**46,70,000.0**
No. of Equity Shares	2,111
Value Per Share (USD)	**2,212.2**
Value Per Share (INR)*	**1,93,914.28**

**1 USD = INR 87.65559*