(Private and Confidential)

Valuation Report
Of
Equity Shares
Of
AKARA CAPITAL ADVISORS PRIVATE LIMITED

CIN: U74110DL2016PTC290970

Prepared By:

Mr. Subodh Kumar

(*IBBI Registered Valuer*)

Reg. No. IBBI/RV/05/2019/11705

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Valuation Date: 31st May, 2023

SUBODH KUMAR
DELHI
REGISTERED VALUER

Date: 10th June, 2023

To
The Board of Director
M/s Akara Capital Advisors Private Limited,
60, Third Floor, Arjun Nagar Kotla Mubarak Pur
New Delhi North East DL 110003 IN

Dear Sir,

Subject:- Report on Valuation of Fair Value of Equity Shares/Convertible Securities.

M/s Akara Capital Advisors Private Limited have requested me Subodh Kumar, Registered Valuer ('the valuer'), to offer Share Valuation of Equity Share of Akara Capital Advisors Private Limited ('ACAPL' or 'the Company') for the purpose of proposed issuance of Equity Shares and Right Issue.

We understand that the objective for the exercise is to obtain an independent opinion on the share value of the equity shares of the Company as on the valuation date for the purpose of proposed issuance of Equity Shares and Right issue.

Based on the information, material data made available to us, and working thereto, to best our knowledge and belief, the methodologies used, the fair value of equity share of Akara Capital Advisors Private Limited as on 31st May, 2023 ('Valuation Date') is Rs. 20/-per share. A detailed Share Valuation Report is annexed hereto.

Yours Sincerely,

SUBODH KUMAR
(Registered Valuer)
IBBI Regn- IBBI/RV/05/2019/11705
Cost Accountant
M.No. 39657

UDIN: 2339657ZZEB2IYTZUZ

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1. Purpose of the Report:

I Subodh Kumar, having a place of business at 210, 2nd floor Wadhwa Complex, street No-10, Laxmi Nagar New Delhi-110092, Registered Valuer under the Companies Act, 2013 and having its IBBI Regn. No. IBBI/RV/05/2019/11705 (hereinafter referred to as ("Registered Valuer") has been mandate by the Board of Directors on behalf of the Company, Akara Capital Advisors Private Limited, a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 60, Third Floor, Arjun Nagar Kotla Mubarak Pur Na New Delhi North East DL 110003 IN (hereinafter referred to as "Private Limited Company") for valuation of its Equity Shares for the purpose of proposed issuance of Equity Shares/Convertible Securities (herein after referred to as Proposed Investor) in accordance with the requirement of Section 42 & 62(1)(c) of the Companies Act, 2013 and for any other basis as required for determining the fair market price per share of the Companies Act, 2013.

The scope of services is to conduct the valuation of Equity Shares to determine the fair value in accordance with internationally accepted valuation standards/ICMAI Valuation Standards for the limited purpose of compliance under the Companies Act, 2013 and may not be used for any other purpose. Even though the Fair value proposed here is said to true and fair as per underlying guidelines of valuation but the valuation done here is not in accordance with rule 11UA of Income tax rules and it may be relied upon in any such Income tax matters with required modification as per said rules.

Based on the Discussion with the management, we have considered the valuation cut- off date as closure of business hours of 31st May, 2023.

2. Scope of the Report:

Our scope of services under this letter is restricted to the services specified in scope of work as above and does not cover any other services including, illustratively, the following:

• Legal advice, opinion and representation in any form;
• Accounting and taxation matters, opinion and representation in any form;
• Any other certification services. Reliance would be placed on the information that may be provided by the Company. We will not independently verify the accuracy of data provided to us for review. The valuation in the present case involves valuation of Equity Share of the Company is not envisaged pursuant to the Scheme. Therefore, this valuation is performed on a limited scope basis.

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3. Company Background information:

M/s Akara Capital Advisors Private Limited, ("ACAPL" / "Company"), was incorporated on 11th February, 2016 as a Private Limited Company vide registration No. 290970. ACAPL's registered address is situated at 60, Third Floor, Arjun Nagar Kotla Mubarak Pur New Delhi North East DL 110003 IN. Akara Capital Advisors Private Limited is a Non-govt company and further Akara Capital Advisors Private Limited is classified as a company limited by shares. ACAPL is incorporated and registered under its relevant statue by the Registrar of Companies (i.e. ROC), ROC-Delhi.

4. Capital structure:

The authorised share capital of ACAPL as on 31.05.2023 is 40,00,00,000 equity shares of Rs. 10/- each aggregating to Rs. 4,00,00,00,000 and Issued, subscribed and paid up share capital as on date is Rs. 2,70,55,93,310.

5. Sources of Information:

For the purpose of arriving at the Valuation, we have essentially relied on the information provided to us by the Management which we believe to be reliable and our conclusions are dependent on such information being complete and accurate in all material respect.

In particular, we were provided with the following information by the management for the purpose of our value analysis:

1. Memorandum and Articles of Association of the Company.
2. Projected Financial Statements from FY 2023-24 to FY 2028-29.
3. Present Share Holding Pattern.
4. Provisional financials as on 31st May, 2023.

In addition to the above, we have also obtained explanations and other information as considered necessary by us for our exercise from the management of Company.

6. Valuation Methods:

Commonly used valuation methodologies are as follows:

a) Net Asset Value Method
b) Discounted Cash Flow Method
c) Market Price Method
d) Comparable Company Multiples (CCM) Method

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Deriving a value is influenced by the following factors:

- The objective or purpose of valuation
- The industry and business of the entities involved
- The commercial viability of the most appropriate method/s
- The unique facts of the case as relating to the entities involved
- The compliance of regulatory framework for the purpose of valuation
- Management decision on desired capital
- Dividend paying capacity

Each method proceeds on different fundamental assumptions which have a greater or lesser relevance and at times no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen.

A. Net Asset Value (NAV) Method:

Valuation of shares on asset basis attempts to measure the value of net assets of a Company against each share. This method is simply value based upon the accounting books of the business. Under this method, the value of the company is considered in terms of the net assets of the company. In this method, we consider all the assets of the company at their respective historical costs. All the assets, tangibles and intangibles, as shown in the Balance Sheet are taken at book value. The explicit as well as off Balance Sheet items are also taken into consideration. From the amount of value of total assets of the company, the value of total liabilities, if any, are deducted to arrive at Net Assets of the Company. In other way round, the aggregate of Equity Shareholder's Fund (i.e. the aggregate of Share Capital and Reserves) of the company gives the Value of Business. The value obtained is then adjusted for Goodwill, if any.

In other words, the genesis of the method of valuation lies in the total assets that the Company owns. The values of intangibles are excluded. Loan funds are deducted. The diminution, if any, in the value of assets, not reflected in the accounts is deducted. Contingent liabilities, to the extent, that they impair the net worth of the Company, are also deducted. The resultant figure represents the net worth of the Company on the given day.

B. Discounted Cash Flow (DCF) Method:

The DCF Method is a good tool for valuation since it focuses on the company's ability to generate cash, which is actually what is important in the long run, both for the investors and for the existence of the company itself. Another reason is that the Discounted Cash Flow model is widely used in practice in different adjusted forms.

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This model allows one to adjust it to the characteristics that are applicable to the company one is analyzing. The model is applied for analyzing a company on the basis of its historical performances and the performance forecasted on which one applies the continuing (perpetuity) formula.

This valuation method based on free cash flow is considered a strong tool because it concentrates on cash generation potential of a business. This valuation method uses the future free cash flow of the company (after meeting all the liabilities) discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by Beta.

The objective of the organization is to create wealth using existing and future resources. To create wealth, present value of future cash inflows must exceed the present value of future cash outflows. The present value of net inflows over the period gives valuation of the organization and after deducting liabilities if any, the valuation attributable to the shareholders can be obtained.

In this method, the following factors are used:

- Determination of total inflow and outflow of funds i.e. future maintainable free cash flows, capital expenditure to be incurred and change in net working capital
- Ascertaining the discount factor and taking into account the beta of the company
- Determining the enterprise value by summation of present value of cash flows and perpetuity value and making necessary adjustments
- Determining the corresponding value of equity share by dividing the enterprise value from outstanding number of equity shares

Under this method cost of operations and returns from the project for a considerable period in future should be estimated. This method requires data regarding cash flow from the business. This implies that cost of operations and returns from the project for a considerable period in future should be estimated.

C. Market Price Method:

The market price of equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares. The market price also reflects the investors' view of the ability of the management to deliver a return on the capital it is using.

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D. Comparable Company Multiples (CCM) Method:

Under CCM Method, value of equity shares of a company/business undertaking is arrived at using multiple derived from valuation of comparable companies as manifest through stock exchange valuation 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 the valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances.

7. Procedure adopted and valuation method(s) followed for the assignment:

A. Approach Considered in our Value Analysis:

(I) General Principle for Valuation:

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

(II) Selection of Valuation Methodology:

The objective of the valuation process is to make a best reasonable judgment of the value of the shares of the Company. There are several commonly used and accepted methods for determining the value of equity shares of a Company as described above, which has been considered in the present case, to the extent relevant and applicable, including:

a. Net Asset Value (NAV) Method:

This valuation approach is mainly used in the case where the business is to be liquidated i.e. it does not meet the going concern criteria or in case where the assets base dominate earnings capability. It is a growing company and its substantial value lies in the future earnings. Therefore, in the present case, we have not used NAV Method for the valuation.

b. Discounted Cash Flow (DCF) Method:

In general, the DCF method is strong and widely accepted valuation tools, as it concentrates on cash generation potential of business considering that this method is based on future potential and widely accepted. Thus, in present case we have considered DCF Method for evaluation of equity Share of Akara Capital Advisors Private Limited.

c. Market Price Method :

Equity Shares of the company are not traded on any stock exchanges and therefore, Market Price Method is not relevant for the present valuation exercise. Hence, we have not considered this method for the valuation.

d. Comparable Company Multiples (CCM) Method:

We have not found any listed peers which can be compared with other company for considering its projected business model in coming few years due to nature of business, geographical differences and comparable size of the business at valuation date. Therefore, this method is not suitable in the present case and accordingly we have not considered this method for our valuation exercise.

B. Basis for arriving at Fair Value of Equity Shares:

Based on the discussions in the preceding paragraphs w.r.t valuation methodologies as well as regulatory requirements, we have considered DCF Method for the evaluation of Equity Shares of the company considering it as most appropriate method in the present case.

8. Valuation:

A. DCF Method:

The Management has provided us the financial projections for the period starting FY 2023-24 to FY 2028-29. Based on the assumptions and business plans provided by the management, the ACAPL is valued on Discounted Cash Flow basis. The Value per share of ACAPL is computed by dividing the outstanding number of shares from the Net Enterprise Value. The said Net Enterprise Value is computed by adding cash and cash equivalents and subtracting the Debt as on 31st May, 2023 from the Enterprise Value. The said Enterprise value is derived by adding present value of free cash flows and perpetuity value.

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The value per Share of Akara Capital Advisors Private Limited as per Discounted Cash Flow Method is as under (Detailed workings are attached as Annexure A to this report):

Particulars	***Amount***
Present value for explicit period	*1,642,152,514*
Present value of perpetuity	*12,077,431,173*
Enterprise value	*13,719,583,687*
Add: Cash and Cash equivalent	*645,105,158*
Adjusted Enterprise value	*14,364,688,845*
Less: Long Term Debts	*5,952,029,368*
Enterprise value for equity shareholder	*8,412,659,477*
Less: Discount for Lack of Marketability	*2,944,430,817*
Adjusted Enterprise value for equity Shareholder	*5,468,228,660*
No. of Shares (in Nos.)	*270,559,331*
Value Per Share(Diluted) (INR)	*20.21*
Value Per Share (INR)(Round off)(Diluted)	*20.00*

Thus, in the given case, the fair value per share of ACAPL as per DCF method is Rs. 20.00/-per share.

B. Final Valuation of equity shares:

We have formed an opinion on the Fair Value of Equity Shares of Rs. 20.00 /-, based on the information provided by the Management of the Company and our opinion is on 31st May, 2023.

The valuation is subject to the information as made available to us by the management and no specific audit has been carried on the same.

The valuation is subject to the information as made available to us by the management and no specific audit has been carried on the same.

9. Disclaimer/Limitations on the Valuation of Equity Shares:

Our 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 made available to any other person, distributed, published or reproduced (in part or otherwise) in any other document whatsoever, without our written consent save and except for the limited purpose of this report.

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Our study did not include the following:-

- Any audit of the financial statements supplied by management and available at MCA site.
- Carrying out a market survey / technical and financial feasibility for the Business.
- Financial and Legal due diligence.
- Any other assurance advisory services in connection with the cash flow and valuation.

Our valuation is based on the premise that the information provided to us being complete and accurate in all material aspect.

Our value analysis is based on the information made available to us by the management of the Company and the information obtained by us from public domain as mentioned in the report. Any subsequent changes/modifications/revisions (either positive or negative) to the financial parameters and other information provided to us, may alter the result of value analysis set out in this report, positively or negatively.

Our work did not constitute an audit in accordance with Indian GAAP/ International Financial Reporting Standards and all other applicable accounting practices and procedures and examination/review of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us by the management and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We have reviewed the information made available to us for overall consistency and have not carried out any detailed tests in the nature of audit to establish the accuracy of such statements and information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by management of the Company.

We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents other than those stated above. We have not made any independent verification of the physical assets and accept no responsibility for the same.

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It should be noted that for the purpose of determining Fair Value of Equity Shares of the company as on Valuation date, we have not considered the impact of any events on the valuation of equity share which have occurred post the date of the valuation except mentioned in this report.

Our scope of work does not include verification of data submitted by the management and has been relied upon by us as such.

We understand that the management during our discussions with them, would have drawn our attention to all such information and matters, which may have had an impact on our valuation. In this report we have included all such information and matters as was received by us from the management.

This valuation report should not be regarded as a recommendation to invest in or deal in any form of securities of the Company and should also not be considered as its final equity value.

The Management or related parties of the company, its Shareholders and its subsidiaries/ associates/ group companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

We will receive a fee for our services in connection with the delivery of this Valuation Report from the company and our fee is not contingent upon the result of proposed transaction and suitability of valuation to the company and other stakeholders.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

In no event, will valuer and its employees, be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.

SUBODH KUMAR DELHI REGISTERED VALUER

SUBODH KUMAR
(Registered Valuer)
IBBI Regn- IBBI/RV/05/2019/11705
Cost Accountant
M. No. 39657

UDIN: 2339657ZZEB2IYTZUZ

Annexure – 1

a) Steps to compute the value of share as per DCF method:

i) Free cash flow:

Valuation under DCF Method is based on the projections of the Company for the period starting from FY 2023-24 to FY 2028-29 ('explicit period') as provided to us by the Management. For the explicit period, free cash flows from the business have been arrived at as follows:

- Earnings before interest taxes depreciation and amortization as per the projections have been considered as per the information and explanations provided by the management of the Company. While arriving at the projections of FY 2023-24 and FY 2028-29 the various revenue and expense items are considered on conservative basis.
- Estimated tax liability is been considered as per the projections provided by the management and has been reduced to arrive at the free cash flows from the business.
- Fund requirements for incremental working capital and capital expenditure as per the information provided by the Management; have been reduced from the cash earnings of the respective years so as to arrive at free cash flow.
- The cash flows of each year are then discounted at the Weighted Average Cost of Capital (WACC). WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and financial risk of the Company.

ii) Period considered for projections:

We have considered a period from FY 2023-24 to FY 2028-29 for the purpose of valuation so as to cover a business cycle. Cash flow should reasonably capture the growth prospects and earnings capability of a Company.

iii) Discounting Factor:

In determining the present value of the cash flows that are available to firm, the discount rate is used is Cost of Capital of the Company i.e. Weighted Average Cost of Capital ('WACC'). This reflects the opportunity cost of the Company.

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WACC is arrived by using the following formula: -

= (Cost of Equity (Ke)*Equity Shareholders Funds/ Total Funds) + (Cost of Debt (Kd)*Debt/ Total Funds)

a. Cost of Equity (Ke)

It is determined by using Capital Asset Pricing Model ("CAPM") as following: -

Equity Rate = Rf + [E (Rm) – Rf] * B

Where,

Rf = Risk free rate of return

E (Rm) = Expected rate of return

E (Rm) – Rf = Market risk premium

B = Beta

b. Cost of Debt (Kd)

It is calculated as following: -

Cost of Debt (Kd) = Interest rate * (1 – Tax Rate)

In the given case, Weighted Average Cost of Capital ('WACC') has been determined by us as follows:

Calculation of WACC					Remarks
Particular	**Amount**	**Weight**	**Interest Rate**	**Cost**	
					Tax Rate 25.17%
Secured Loan	5952029368	0.68749	9.35%	7%	Based on the current borrowing rate (as informed to us) by the management
Equity	2705593310	0.31251		33.61%	
Total	**8657622678**	**1**			
WACC	**15.31%**				

Cost of equity:		Remarks
Risk free rate	7.26%	Based on broad six months average of daily YTM's of gilt bonds (with 10 year residual maturity)
Beta	1.00	We have considered Relevered beta of industry comparable companies from aswath damodaran databse for india
Market risk premium	6.35%	Expected rate of return on the market portfolio
Company specific premium	20.00%	
Cost of equity	**33.61%**	
Market Expectation on Equity Share	13.61%	

- For the purpose of determining Risk free rate, yield on 10 years Government of India Securities/Papers (10 Year GS) has been considered i.e. 7.26%. (Source - India 10 Years Bond - Historical Data (worldgovernmentbonds.com))

Market Return (Rm) [Source: BSE Website]	
BSE SENSEX (closing) as on January 02, 1991	999.26
BSE SENSEX (closing) as on May 31, 2023	62622.24
Time Period between January 02, 1991 and May 31, 2023 (in Years)	32.43
Compunded Annual Growth Rate (CAGR) of BSE SENSEX	13.61%

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- For calculation of Market Return, we have considered. i.e. 13.61%. (Source: http://www.investing.com/rates-bonds/india-10-year-bond-yield-historical-data).

- We have considered global beta of 1 since we don't find any exact comparable companies.

- The long-term growth rate in developing countries is usually in the range of 3% to 6% for traditional businesses. The terminal growth rate is an approximation that reflects the ongoing growth potential of the company's cash flows, which is essentially dependent on factors such as historic growth rates, industry dynamics factors and macroeconomic factors like long term GDP growth and the inflation factors. Thus, we have considered the terminal growth as 3.00%.

iv) Perpetuity Value:

After explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered the expected growth rate as 3.00% (as explained above) and weighted average cost of capital as 15.31%.

v) Enterprise value:

The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value. Appropriate adjustments have been made of cash and cash equivalents and debt to arrive at the Gross equity value. The value of cash and cash equivalents and debt represents the value as on 31st May, 2023.

vii) Value per share:

The Net equity value so arrived above is divided by the outstanding number of equity shares to arrive at the value per share.

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b) Computation of value per share as per DCF Method:

Based on the foregoing, the computation of value of share as per DCF method is as follows:

Calculation of value per share:

Particulars		FY2023-24	FY2024-25	FY2025-26	FY2026-27	FY2027-28	FY 2028-29
No. of months		10	12	12	12	12	12
Year ending		31-Mar	31-Mar	31-Mar	31-Mar	31-Mar	31-Mar
Inflow of funds							
Net revenue		**3,430,732,000**	**4,467,615,319**	**5,333,583,730**	**6,073,126,014**	**7,036,200,857**	**7,106,562,865**
Operating EBITDA		1,735,041,519	2,567,632,098	3,175,754,321	3,664,095,499	4,421,871,475	4,230,800,545
EBITDA margin (%)		50.57%	57.47%	59.54%	60.33%	62.84%	59.53%
Inflow of funds		**1,735,041,519**	**2,567,632,098**	**3,175,754,321**	**3,664,095,499**	**4,421,871,475**	**4,230,800,545**
Outflow of funds							
Capital expenditure		70,000,000	80,000,000	90,000,000	90,000,000	90,000,000	100,000,000
Change in working capital		9,510,694,133	123,983,000	62,992,000	56,063,000	123,528,000	506,435,400
Income tax on PBIT		104,784,737	193,552,052	273,999,131	320,033,506	426,216,363	309,446,941
Finance Expenses		1,292,596,679	1,761,550,358	2,039,333,296	2,334,237,385	2,662,243,152	2,928,467,468
Outflow of funds		**9,685,478,870**	**397,535,052**	**426,991,131**	**466,096,506**	**639,744,363**	**915,882,341**
Net cash flows		-7,950,437,351	2,170,097,046	2,748,763,190	3,197,998,992	3,782,127,112	3,314,918,204
Discounting factor	15.31%	89%	77%	67%	58%	50%	44%
Discounted cash flows		**-7,060,329,520**	**1,671,220,862**	**1,835,746,718**	**1,852,142,930**	**1,899,560,096**	**1,443,811,428**
Present value for explicit period							**1,642,152,514**
Present value of perpetuity	3.00%	27,729,172,715					**12,077,431,173**
Enterprise value							13,719,583,687
Add: Cash and Cash equivalent							645,105,158
Adjusted Enterprise value							14,364,688,845
Less: Long Term Debts							5,952,029,368
Enterprise value for equity shareholder							8,412,659,477
Less: Discount for Lack of Marketability							2,944,430,817
Adjusted Enterprise value for equity Shareholder							5,468,228,660
No. of Shares (in Nos.)							270,559,331
Value Per Share(Diluted) (INR)							20.21
Value Per Share (INR)(Round off)(Diluted)							20.00

Notes: The basis for the assumptions in perpetuity is as follows:

A: The growth rate for terminal year has been assumed to be 3%.

B: EBITDA margin is estimated as average of EBITDA margin for FY2023-24 to FY2028-29.

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