Jainam Pragneshbhai Shah (IBBI/RV/06/2019/11722)

(Registered Valuer under Securities or Financial Assets)
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Date: 27th June 2025

To
The Board of Directors
Matrubharti Technologies Private Limited
409, Shital Varsha, Shivranjni Cross Road, Satellite,
Ahmedabad – 380015, Gujarat – India.

Dear Sir,

Sub: Valuation of the Company, M/s Matrubharti Technologies Private Limited

I, Jainam Pragneshbhai Shah, a Registered Valuer under Securities or Financial Assets Class having Registration No. IBBI/RV/06/2019/11722 (hereinafter referred to as "JPS") refer to my engagement letter dated 02nd June 2025 for carrying out the Valuation of the Equity Shares of M/s Matrubharti Technologies Private Limited (hereinafter referred to as "MTPL" or "The Company"). I have arrived at value of Equity Shares of the Company as per Valuation Standard issued by the Institute of Chartered Accountant of India, the rules and regulations prescribed under the Companies Act, 2013.

In accordance with the terms of the engagement, I am enclosing my valuation report dated 27th June 2025 along with this letter. I have summarized my valuation analysis of the company together with the description of methodologies used and limitation on my scope of work in the report.

JAINAM PRAGNESHBHAI SHAH
RV Reg. No. IBBI/RV/06/2019/11722
AHMEDABAD
REGISTERED VALUER (S & FA)

This valuation analysis is confidential and has been prepared exclusively for the management of the company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Jainam P. Shah, Registered Valuer. Such consent will only be given after full consideration of the circumstance at the time. I am aware that the conclusion in this report may be used for the purpose of certain statutory disclosure by Company and provide consent for the same.

Trust the above meets your requirements.

Please feel free to contact me in case you require any additional information or clarifications.

Yours Faithfully,

Jainam Pragneshbhai Shah
Reg. No: IBBI/RV/06/2019/11722

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Registered Valuer
(Securities or Financial Assets Class)

UDIN: 25151126BMJKCO8102
Date: 27th June 2025
Place: Ahmedabad

CONTENTS OF THE REPORT

EXECUTIVE SUMMARY

→ **Report Summarized**	:	Jainam Pragneshbhai Shah, a Registered Valuer under Securities or Financial Assets Class having Registration No. IBBI/RV/06/2019/11722 has issued the valuation report. The valuation is subject to the statement of limiting conditions contained in the report.
→ **Business Activity of The Company**	:	The company is in the business of publishing content, which mainly consists of books, magazines etc. of different authors, on the platform of mobile application and website.
→ **Purpose of Valuation**	:	Valuation of fair price per equity shares to compute swap ratio with the investor company
→ **Method of Valuation**	:	All three approaches, each assigned a specific weight
→ **Premise of Value**	:	Equity shares are valued assuming the business of MTPL will continue to grow on going concern basis
→ **Standard of Value**	:	Fair Value
→ **Value Conclusion**	:	The Fair value per equity share of the company is Rs. 4,296.00 per share to be read with disclosures.

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COMPANY OVERVIEW

Matrubharti Technologies Private Limited (hereinafter referred to as "MTPL" or "The Company"), is a private limited company incorporated on 11th February 2015 under the Companies Act, 2013. The registered office of the company is situated at 409, Shitalvarsha-V, Shivranjani Cross roads, Satellite, Ahmedabad - 380015, Gujarat – India.

Capital structure: The capital structure of the company as follows:

Particulars	Equity Share Capital		
	Nominal Value	**No. of Shares**	**Amount**
Authorized Share Capital	10	4,01,500	40,15,000
Issued, Subscribed and Paid-up Share Capital	10	3,56,336	35,63,360

Business Activity of the Company:

The company is a community of content creators in vernacular languages, people create quotes, write stories, post videos here. The company is in the business of publishing content, which mainly consists of books, magazines etc. of different authors, on the platform of mobile application and website. The company is a vernacular story publishing platform with over 1 million stories and 100K authors across the globe in 10 languages. With more than 100 million downloads of stories, Matrubharti is one of the prominent platforms to read, write and share the content with hundreds of thousands of fellow readers and writers.

PURPOSE OF VALUATION

Based on the discussions held with the Management of the Company, the company looking to swap shares, with the prospective investor company, as per the applicable pricing methodology.

In view of the above management needs to ascertain the fair value of equity share of the Company to compute the swap ratio with the investor company. It is intended only for the sole use and information of the company and only in connection with the proposed discussion.

It has been asked through the engagement letter issued by the management of the company dated 02nd June 2025 to ascertain the fair value of equity shares of the Company.

SCOPE OF SERVICE

This valuation report has been prepared by JPS, Registered Valuer, to determine the fair value of equity shares of the Company to compute the swap ratio of the equity shares with the investor company based on the Valuation standards issued by the Institute of Chartered Accountants of India and the rules and regulations prescribed under the companies act, 2013.

SCOPE LIMITATION

This valuation report has been prepared on the basis of the Management Certified Revenue Model and Financial Projection of MTPL and discussions held with the management and other sourced publicly available information.

The valuation exercise was carried out under the following limitations:

- The Valuation analysis of equity shares is based upon the future projections MTPL provided to us, which is based upon various assumptions made by Company relating to the operations of its business and any change in these assumptions may have an impact on the conclusion of this report.
- I have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence or reviewed / validated the financial data provided by the management.

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- The scope of my work has been limited both in terms of the areas of the business and operations which have been reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might be uncovered.
- I have not reviewed the technology adopted by the Company, including but not limited to the stage of development or deployment of the technology, its potential scalability, or its competitive positioning in the market. Additionally, I have not assessed the planned launch dates or timelines for any apps or websites, nor have I evaluated the type, scope, or quality of the content that will be provided through these digital platforms. Consequently, any technological, operational, or content-related risks associated with these aspects have not been factored into this valuation.

SOURCES OF INFORMATION

For the purpose of this report, the following documents have been pursued and relied upon by me.

- Overview of present business operations of the Company;
- Audited Financial Statements of MTPL for the past 2 financial years;
- Provisional Financial Statements of MTPL as on 31st March 2025, certified by the management;
- Management certified financial projections of 5 years of MTPL to be used in the course of valuation;
- Such other reports that may have been prepared by other experts appointed by the management and are used / useful in the process of my valuation;
- Such other information and explanations as had been required by us and provided by the management. I have also placed reliance on the verbal explanations and information given to me by the promotors, senior executives and professionals of the company.

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VALUATION METHODOLOGY

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 standard of value used in our analysis is defined as the price that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept in an independent third-party arm's length transaction.

The International Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out two internationally accepted valuation methodologies for arriving at the fair value of a share namely, the income approach and the market approach Guidance is also available from the Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI) and technical guide published by the Institute of Chartered Accountants of India on valuation standards. It prescribes the approaches for generally accepted valuation methodologies such as the Income approach and the market approach similar to the internationally accepted valuation methodologies. However, ICAI also allows for a third method which is the asset approach for arriving at the fair value of a share.

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. Reliance is placed on the case of Dr. Mrs. Renuka Datla vs. Solvay Pharmaceutical B.V. & Ors on 30 October, 2003, in which it was held that, a valuer has to give a justification for selecting or rejecting a method.

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

The valuation of business is an exercise which can be carried out using following approaches, to the extent applicable.

Income Approach	Market Approach	Asset Based Aproach

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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 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 Selection of methodology adopted under the Income Approach:

The dynamics of the business of MTPL is such that the operations generate incomes which are reflective of the value of their business in perpetuity. In view of the management the projections of future cash flows are reasonably achievable, therefore, it was considered appropriate to use DCF approach to determine the fair value of the business of MTPL under the Income Approach.

MARKET APPROACH

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

Usually under the market-based approach, the methods that maybe applied are Market Price Method, Comparable Multiple Method (CMM), Comparable Transaction Method (CTM) or Price of Recent Investment

Method (PORI). Under CMM methods 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.

Reason for rejection of methodology adopted under the Market Approach:

In the present case, the application of the Market approach cannot be made as MTPL is a closely held private limited entity. The shares of the company are not being traded in the active market and the information for orderly transaction is not available. Accordingly, the Market Approach was not considered appropriate for the determination of the fair value of the business of MTPL.

ASSET BASED APPROACH

Under this approach, the book value / replaceable value / realizable value / fair 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 assets-based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value, Net Realizable Value, Net Fair Value.

Reason for selection of methodology adopted under the Asset Based Approach:

In the present case, the net asset represents true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

CONCLUSION

In conclusion, the fair value of the equity share is determined using the following approach:

For Company (MTPL)	**Income Approach**	**Income Approach by Discounted Cash Flow Method.**
	Asset Approach	**Net Asset Method**

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VALUATION ANALYSIS OF COMPANY

As per the mandate issued to JPS, in view of determining the equity shares at the fair value, the fair value per equity share is being determined based on a valuation analysis using the Valuation Standard issued by the Institute of Chartered Accountants of India.

To aid us in my valuation analysis, I have relied on the information furnished by the management of The Company, including but not limited to background of the business of the Company & the group to which it belongs, Unaudited Financial Statements, necessary explanations and information, which I believed were relevant to the present valuation exercise, from the executives and management of the company and certified Projections of MTPL prepared by the management, with their assurance of the reasonability.

The detailed valuation analysis, is hereinafter of: -

A. Income Approach
    a. Discounted Cash Flow Method (DCF)
B. Asset Based Approach
    a. Net Asset Method

DISCOUNTED CASH FLOW METHOD (DCF)

Under this technique the future cash flows are discounted to the date of valuation in order to arrive at the Present Value of the Business, the following variables need to be determined before deriving the value of the baseness:

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CASH FLOWS AFTER TAX FROM BUSINESS OPERATIONS

The future cash flows have been determined based on the company's projections of the next 5 years, assumed to be reasonable. (Subject to Statement of Limiting Conditions). The following table depicts the statement of cash flows of the business of MTPL:

Yearly Cash Flows - Explicit Period					
Particulars	*Amount (in Lakhs Rs.)*				
	2025-26	**2026-27**	**2027-28**	**2028-29**	**2029-30**
PBT	(50.52)	40.34	241.05	1,648.07	6,333.56
Add: Depreciation	3.07	4.86	2.58	2.73	4.46
Total Inflows	**(47.45)**	**45.21**	**243.63**	**1,650.80**	**6,338.02**
Less: Outflows					
Incremental Working Capital	(6.14)	(4.76)	(55.03)	(378.56)	(1,223.23)
Cash Flows from ECB	(63.00)	-	63.00	-	-
Capital Expenditure	11.50	10.00	12.00	25.00	60.00
Tax Provision	-	-	49.94	428.50	1,646.73
Total Outflows	**(57.64)**	**5.24**	**69.91**	**74.94**	**483.50**
Free Cash Flows	**10.19**	**39.97**	**173.72**	**1,575.86**	**5,854.52**
Discount rate	22.92 %	22.92 %	22.92 %	22.92 %	22.92 %
Discounting factor	0.81	0.66	0.54	0.44	0.36
Discounted Cash Flows	**8.29**	**26.45**	**93.53**	**690.26**	**2,086.22**

WACC (WEIGHTAGE AVERAGE COST OF CAPITAL)

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 cash flows based on a weighted average cost of capital i.e. WACC

$$\boxed{WACC = K_E * E/(D+E) + K_D * D/(D+E)}$$

Where,
D = Debt Funds
E = Equity Shareholders Funds
Accordingly, the key variables of the WACC are explained below:

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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:

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

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

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 industry, we have relied on the data of 1 company which is in the similar line of business. We have relied on the average Beta derived based of this company. Accordingly, the Beta (β) for the industry was determined at 1.22.

Market Risk Premium (R_P)

Market Risk Premium is the premium earned on equities issued in India over and above the risk free return (RF) earned i.e. RP = (RM-RF). The average rate of return on Equity (RM) is taken on the basis of the average mutual fund house return for the past 5 years is 20.05 % (RM). Accordingly, the Market risk premium is 15.92%.

Risk Free Rate (R_F)

The risk-free rate of return is the theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

I have considered 7.00% as risk free rate to be included in cost of equity.

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Cost of Debt (K_d)

The cost of debt is the minimum rate of return that a lender expects on his investment after tax adjustment as the interest paid on debt is tax deductible expenses. It is calculated as per formula as given below:

K_D = Interest Rate (1- Tax Rate)

Interest Rate

It is the minimum rate of return that a lender expects on his investment and is generally equal to the borrowing rate of the company. In the case of CPML the borrowing has been made by the company at 0.00 % p.a. and tax rates are considered at 26.00 %. Accordingly, the Cost of Debt (KD) is considered at 0.00 %.

Thus, WACC as per the Capital Assets Pricing Model (CAPM) has been computed as 22.92%.

Growth Rate In Perpetuity

In addition to the WACC the Terminal Value growth rate in perpetuity needs to be determined. I have conservatively assumed growth rate in perpetuity of ~6.00% to be reasonable on a going concern principle.

Conclusion

Based on my Analysis of The Company, the fair value of the equity shares of The Company as per the income approach may be taken at Rs. 89,520.16 of each share.

Particulars	Amount (Rs. In Lakhs)
NPV of Explicit Period	2,904.76
Present Value of Perpetuity	13,202.89
Total Value attributable to the Current Equity Shareholders of the company	**16,107.64**
Number of Shares (In Numbers)	3,56,336
Value per Equity Share (In Rs.)	**4,520.35**

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NET ASSETS METHOD

Particulars	Value as per Audited Financial Statement as on 31st March 2025
Paid up Share Capital	35,63,630
Reserve & Surplus	83,20,914
Total Net worth of the Company	**1,18,84,274**
No. of Equity Shares Outstanding	**3,56,336**
Value per Share	**33.35**

CONCLUSION FOR COMPANY

Based on my Analysis of the Company and subject to my statement of limiting conditions of this report, the fair value of the equity shares of the company may be taken at Rs. 4,296.00 of each share.

Method	Value per Equity Share (In Rs.) (A)	Weights (B)	Weighted (C = A*B)
Income Approach	4,520.35	95 %	4,294,33
Asset Approach	33.35	5 %	1.67
Market Approach[1]	NA	NA	NA
Total		**100 %**	**4,296.00**
Value per Share (Round off)			**4,296.00**

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UDIN: 25151126BMJKCO8102
Date: 27th June 2025
Place: Ahmedabad

[1] The reason for not using market approach to value company has already been provided earlier in valuation methodology.

ANNEXURE – STATEMENT OF LIMITING CONDITIONS

This valuation is subject to the following limiting conditions:

- ✓ This report has been prepared for the purpose of determining / estimating the Fair Value of the Business of the Company based ,on the international / generally accepted valuation methodologies for the purpose of determining fair value of the equity shares to compute the swap ratio with the prospective investor company.
- ✓ This valuation analysis is confidential and has been prepared exclusively for the management of the company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of JPS, Registered Valuer. I am aware that the conclusion in this report may be used for the purpose of certain statutory disclosure by Company and provide consent for the same.
- ✓ We owe responsibility only to the Board of Directors of the Companies, and do not accept any liability to any third party, in relation to this report. Neither the report nor the contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Arrangement, without our prior written consent.
- ✓ 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 we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the businesses.
- ✓ The valuation is based on the company's Audited financial statements of the last 3 Financial Years & Unaudited Financial Statements and certified Projections of MTPL prepared by the management. The Terms of my engagement were such that I was mandated to rely upon the information & projections provided to me by the client with no further due diligence on the data or on the projections was done by us. JPS would not be held responsible for the achievability or authenticity of the forecasts or data.
- ✓ I have not reviewed the technology adopted by the Company, including but not limited to the stage of development or deployment of the technology, its potential scalability, or its competitive positioning in the market. Additionally, I have not assessed the planned launch dates or timelines for any apps or websites, nor have I evaluated the type, scope, or quality of the content that will be provided through these digital platforms. Consequently, any technological, operational, or content-related risks associated with these aspects have not been factored into this valuation.
- ✓ We have relied on data from external sources. These sources are considered to be reliable and, therefore. We assume no liability for the accuracy of the data.
- ✓ We have not verified the authenticity, legality or completeness of agreements entered into by the Companies with related or third parties or the title deeds of various assets owned by the respective Companies.
- ✓ We have not carried out a physical verification of facilities of the Companies.
- ✓ Since the management of the companies have not advised us otherwise, we assume that there is full compliance of all applicable Central, State and other local laws and regulations.
- ✓ My work does not constitute an audit or certification of the historical financial statements 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 accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and valuation date mentioned in the report and as agreed as per term of my engagement. It may not be valid if done on behalf of any other entity.

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- ✓ By this report JPS is not purporting to advice the investor or investee companies on the prudence of the investment.

- ✓ A valuation of this nature involves consideration of various factors including those impacting industry trends. This report is issued on the understanding that CPML have drawn my attention to all materiel information, which they are aware of concerning the financial position of the respective company and any other matter, which may have impact on my opinion, on the fair value, including any significant changes that have taken place or are likely to take place in the financial position of the company, subsequent to last audited balance sheet. I have no responsibility to update this report for event and circumstances occurring after the date of this report.

- ✓ During the course of this assignment, I have relied upon assumptions made by the management of CPML. These assumptions require exercise of judgement and are subject to uncertainties. While I have reviewed the assumptions for reasonableness and discussed these assumptions with the management of the company, there can be no assurance that the assumptions are accurate. The assumptions may vary from actuals depending upon the occurrence or non-occurrence of significant events. The fact that I have considered the assumptions in this exercise of valuation should not be construed or taken as my being associated with or a party to such assumptions.

- ✓ The Opinion rendered in this report only represents my opinion upon information furnished by the Management and other sources and the said opinion shall be considered advisory in nature. My opinion will however not be for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

- ✓ Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement or opinion appears in this document, I wish to make it clear that the information and data appearing herein are the responsibility of the contributors. Accordingly, I do not accept any responsibility whatsoever for the consequences of any such inaccurate or misleading information or data, opinion or statement.

- ✓ I express no opinion on the achievability of the forecasts if any, given to me. The assumptions used in their preparation, as I have been explained, are based on the Managements present expectation of both - the most likely set of future business events and circumstances and the management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

- ✓ The scope of work did not include any due diligence procedures. I have not conducted a site review of the subject business premises, nor have I have reviewed any of the business financials. I do not imply that it should not be construed that I have verified any of the information provided to me, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

- ✓ Public information and industry and statistical information have been obtained from sources believed to be reliable. However, no representation is made as to the accuracy or completeness of such information and has performed no procedures to corroborate the information.

- ✓ Neither JPS nor any of its employee undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising due to limited time and information available to me.

- ✓ JPS have not undertaken responsibility to update this report for the events and circumstances occurring after the valuation date. This report is purely recommendatory in nature. Mr. Jainam Pragneshbhai Shah's, liability if any, shall be limited to the professional fees paid to him for rendering these services.

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