

# Irida Interactive Private Limited

## Equity Shares Valuation Report

***Prepared By:***

**Rajat Kumar Mehra**

**B.Com. (Hons.), LLB, FCA, CCCAB, FAFP, DISA, RV SFA, WT Valuer, IP**

# RAJAT KUMAR MEHRA

Registered Valuer (Securities & Financial Assets)

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To,

10<sup>th</sup> – November – 2025

The Board of Directors

**Irida Interactive Private Limited**

249, 2nd Floor, Okhla Industrial Estate, Phase Iii,

Okhla Industrial Estate, South Delhi,

New Delhi, Delhi, India, 110020

Dear Sir,

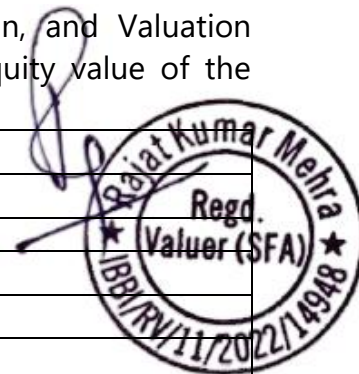
**Sub: Recommendation of Fair Value of the equity shares of Irida Interactive Private Limited in terms of Section 62 of the Companies Act, 2013 and Rules made thereunder.**

I refer to the engagement letter dated **09<sup>th</sup> November 2025** wherein **Irida Interactive Private Limited** ("Company") has requested me i.e., Rajat Kumar Mehra, ("Valuer" or "me") to recommend a fair value of its equity shares in connection with the proposed preferential allotment of shares Pursuant to Section 62 (1) (c) of The Companies Act, 2013 and Sub-Rule (1) of Rule 11 of The Companies (Share Capital and Debentures) Rules 2014.

I hereby enclose the Report on the Valuation of Shares. The valuation is prepared in compliance with International Valuation Standards (IVS). The sole purpose of this report is to assist the company to determine a fair value of its equity shares in terms of Section 62 (1) (C) of the Companies Act, 2013, and the rules made thereunder.

Based on the Scope and limitations of work, Sources of information, and Valuation methodology of the report and the explanations therein, the total equity value of the Company is under: -

Name of the Company	<b>Irida Interactive Private Limited</b>
Value of the Company	<b>Rs. 19.52 Crores (Approx)</b>
Date of Valuation	08 <sup>th</sup> November 2025
No. of Issued Shares (Equity)	13,849
Face Value Per Share	<b>Rs. 10/-</b>
Fair Value Per Share	<b>Rs. 14,092/-</b>



I, Rajat Kumar Mehra, hereby certify that this valuation report has been prepared independently, objectively, and in good faith, in accordance with International Valuation Standards (IVS) and the applicable provisions of the Companies Act, 2013. The valuation has been conducted using appropriate methodologies and is based on information provided by the Company, publicly available data, and my professional judgment.

I confirm that I have no present or expected interest in the Company, and the valuation has been performed without any bias, undue influence, or conflict of interest.

**Signed & Delivered on this 10<sup>th</sup> day of November 2025**



**Rajat Kumar Mehra**

**Registered Valuer – Securities or Financial Assets**

**IBBI Registration No.: IBBI/RV/11/2022/14948**

Certificate of Practice No.: DJVF/RVO/150/SFA

RVO Membership No.: DJVF/RVO/10875/2021-22/(SFA)

UVRIN: 25149483974jMOt2lg



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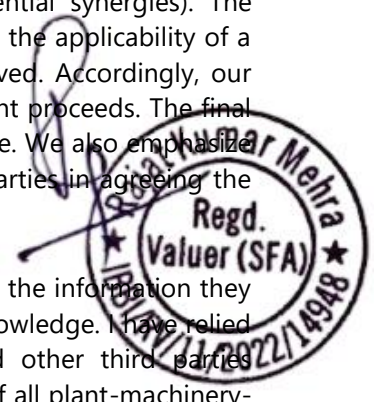


## 1. About the Company

Irida Interactive Private Limited is an active information technology company based in New Delhi, India, incorporated on 13 December 2019. It operates in the computer systems design and related services sector, offering IT consulting and support services.

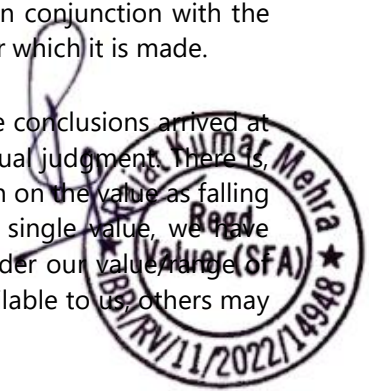
## 2. Caveats, Limitations and Disclosures:

- a. I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the client or companies, their directors, employees, or agents.
- b. While my work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
- c. I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
- d. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
- e. The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
- f. The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.
- g. The client/owner and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-



equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the Trust, their trustees, employee or agents.

- h. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- i. The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
- j. The valuation report is tempered by the exercise of judicious discretion by me, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
- k. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.
- l. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our 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.
- m. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as purpose requires the expression of a single value, we have adopted a value at the mid-point of our valuation range. Whilst we consider our value range values to be both reasonable and defensible based on the information available to us, others may place a different value on the Trust.



- n. I am independent of the client/Trust and have no current or expected interest in the Trust or its assets. The fee paid for our services in no way influenced the results of our analysis.
- o. Valuation is not a precise science and conclusions arrived at many cases will, necessarily be subjective and dependent on exercise of individual judgement. There is, therefore no indisputable value. While I have applied methods available to assess/value the share with annexed worksheet.
- p. The Trust and its representatives warranted to the undersigned that the information supplied was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles.
- q. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without written consent. This report and the conclusion of value arrived at herein are for the exclusive use of the client for the sole and specific purposes as noted herein.
- r. This valuation reflects facts and conditions either existing or reasonably foreseeable on the valuation date. Subsequent events have not been considered, and the undersigned has no obligation to update the report for such events and conditions.
- s. The undersigned is not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment.
- t. The undersigned has made no investigation of title to property and assume that the owner's claim to the property is valid.
- u. No change of any item in this valuation/conclusion report shall be made by anyone other than the undersigned and shall have no responsibility for any such unauthorized change.

### 3. Company Legal Snapshot

Particulars	Description
Legal Name	Irida Interactive Private Limited
CIN	U72900DL2019PTC358765
Date of Incorporation	13/12/2019
Registered Office	249, 2nd Floor, Okhla Industrial Estate, Phase Iii, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020
Total Directors	3



### 4. Shareholding Pattern

Irida Interactive Private Limited is an unlisted and closely held Company. The capital structure and the shareholding is as follows:

**Capital Structure:**

Particulars	Amount in Rs.
<b>Authorized Capital</b> 1,20,000 Equity Shares of Rs. 10 each	Rs. 12,00,000
<b>Paid up Capital.</b> 13,849 Equity Shares of Rs. 10 each	Rs. 1,38,490

## 5. Director's details

S No	Name of Director	DIN
1	Kunal Kishore	00634724
2	Anshai Lal	01484857
3	Sagar Pushp	08834376

## 6. Date of Appointment, Valuation Date and Report Date

S No	Particulars	Dates
1	Date of Appointment	09 <sup>th</sup> November 2025
2	Valuation Date	08 <sup>th</sup> November 2025
3	Date of Valuation Report	10 <sup>th</sup> November 2025

## 7. Purpose of Valuation

The Purpose of valuation is to determine the Fair Value of Equity Shares of face value of Rs. 10/- each, for preferential allotment of shares Pursuant to Section 62 (1) (C) of The Companies Act, 2013 and Sub-Rule (1) of Rule 11 of The Companies (Share Capital and Debentures) Rules 2014 and as per internationally accepted pricing methodology for valuation on an arm's length basis.

## 8. Inspections and / or Investigation undertaken

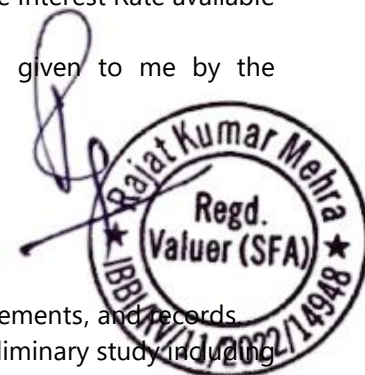
Website of Ministry of Corporate Affairs and relevant database and reports provided by the management.

**Sources of Information:**

- Discussion with Company's senior management and financial consultant on future plans, projects, and financial progress.
- Unaudited Financial Statements as on 31<sup>st</sup> March 2025.
- Provisional Financials from 01<sup>st</sup> April 2025 to 08<sup>th</sup> November 2025.
- Projected Financials from 09<sup>th</sup> November to 31<sup>st</sup> March 2030.
- Other Sources of information like Scope of Business, market Beta, Risk Free Interest Rate available in Public Domain.
- Reliance has also been placed on the explanations and information given to me by the management.

## 9. Procedure adopted in carrying out the Valuation.

- Receipt of the proposal for Valuation of shares for transfer of shares.
- Discussion with the Company and acceptance of the proposal.
- Receipt of intimation about appointment and acceptance of the proposal.
- Providing the checklist for required information, documents, financial statements, and records
- Receipt of information, and documents as per the checklist leading to preliminary study including analysis of the business.



- Collection of additional documents;
- Evaluation of Valuation Report for transfer of shares.

#### 10. Valuation Standards Followed

International Valuations methodology and relevant International Valuations Standards (popularly known as 'IVS') issued by IVSC have been followed for valuation of the equity shares for the purpose of transfer issue of its equity shares to person residing outside India.

#### 11. Premises of Value

The premise of the value determination is 'Going Concern' and the enterprise value so determined is of a company expected to continue to operate in the future.

#### 12. Approaches of Valuation

There are three approaches to carrying out the valuation of equity shares:

- Market Approach
- Cost Approach
- Income Approach

##### I. Market Approach

Market based approach to business valuation attempt to establish the value of the business by comparing the business to similar businesses that have recently sold or by using comparable available relating to publicly traded companies. Obviously, this method is only going to work well if there are a sufficient number of similar businesses to compare.

***We have not come across any similar transactions; hence Market Approach has not been considered.***

##### II. Cost Approach

The cost 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 by construction, unless undue time, inconvenience, risk or other factors are involved.

This approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

***The Net Assets Value Method does not consider the future stream of benefits; hence this method has been considered appropriate.***

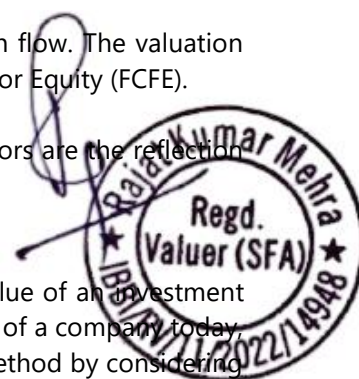
##### III. Income Approach

Valuation under the Income Approach is dependent upon future free cash flow. The valuation can be done by applying Free Cash Flow for Firm (FCFF) or Free Cash Flow for Equity (FCFE).

The projected cash flows are used with statistical techniques. Discount factors are the reflection of time value of money, risk involved, etc.

##### Discounts Cash Flow Method (DCF)

Discounted cash flow (DCF) is a valuation method used to estimate the value of an investment based on its future cash flow. DCF analysis attempts to figure out the value of a company today, based on projections of how much money it will generate in future. DCF method by considering FCFF, uses future free cash flows of the company, discounted by weighted average cost of capital



(WACC) and in the case of Free Cash Flow for equity the, the cash flow is discounted by considering the rate towards cost of equity.

***For the Valuation of the equity shares of IRIDA INTERACTIVE PRIVATE LIMITED, FCFE has been considered appropriate while using the DCF method.*** The steps are given below.

### **Methodology**

- Computation of FCFE for a Discrete period of five years
- Reality and sanity checks done
- Market Volatility and beta factor reviewed
- Discount Rate computed
- Terminal Values determined

### **Financial Workings**

#### **a. Cash Flows**

For the valuation of Equity shares, Unaudited Financial Statements as on 31<sup>st</sup> March 2025. Provisional financials as on 08<sup>th</sup> November 2025 and projected for the period from the 09<sup>th</sup> November 2025 to 31<sup>st</sup> March 2030 have been considered.

#### **b. Terminal Value**

The Terminal Value i.e. the present value of a going concern beyond the period to infinity has been conservatively taken factoring an expected growth rate in perpetuity of the industry at 4%.

#### **c. Weighted Average Cost of Capital/Cost of Equity**

The Weighted Average Cost of Capital (WACC) be applied as discount rate for discounting future expected cash flows from the business.

$WACC = \text{Weightage to Equity} \times \text{Cost of Equity} + \text{Weightage to Debt after Tax (1 - Tax Rate \%)} \times \text{Cost of Debt}$

$\text{Weighted Average Cost of Capital} = (K_e \times W_e) + (K_d \times W_d)$

$K_e = R_f + \text{Beta}(R_m - R_f)$

$K_e = \text{Cost of Equity}$

$R_f = \text{Risk Free Return} \quad R_m = \text{Market Return}$

$\text{Beta} = \text{Measure of Market risk}$

$K_d = \text{Cost of Debt}$

$W_e = \text{Weight of Equity}$

$W_d = \text{Weight of Debt}$

$R_m - R_f = \text{Equity Risk Premium}$

Since, there is no external debts expected to be raised in the future, the WACC is arrived based on the cost of equity only.

#### **Risk Free Rate**

$R_f$  has been taken at **6.50%** being YTM on long-term risk-free central government securities/ bonds (**Source: RBI website [www.rbi.org.in](http://www.rbi.org.in)**).

#### **Determination of Beta**

In absence of reliable data of listed comparable companies, which were substantially engaged in the same business as "**Irida Interactive Pvt Ltd**" or assume similar business

risk or investment risk, we have conservatively assumed the Beta to be **1**. This Beta has been considered for the purposes of valuation of "**Irida Interactive Pvt Ltd**".

**Rm - Rf Market Risk Premium**

Market Risk Premium has been calculated at **6.36%** for the company. Risk Premium is equal to return on S&P500 less Risk-Free Return.

**Liquidity Premium**

I have considered 10% Liquidity Premium in discount rates.

**d. Fair Value**

As per the DCF method, the Value of each equity share has arrived at **Rs. 14,092**.

***(Detailed Computation is given at Annexure – I)***

**13. Valuation of Equity Shares**

The Value per share has arrived at **Rs. 14,092/-** per share as per Discounted Free Cash Flow (DCF). As explained above, the other methods were not considered.

**14. Conclusion**

The Valuation has been done by using internationally accepted pricing methodology for valuation on an arm's length basis. Based on analysis of the company and subject to my comments and caveats as detailed, the fair value of the equity shares of the company, having a face value of Rs. 10/- each has arrived at **Rs. 14,092/-** per share.



## Value Per Share:

Particulars	Amount
Present Value of Equity	2,329
Add: Cash & Cash Equivalent	40
Less: Loans	(418)
<b>Equity Value</b>	<b>1,952</b>
Number of Shares Outstanding	13,849
<b>Value per Share</b>	<b>14,092</b>

## FCFE Calculation:

INR Lakhs

Particulars	March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029	March 31, 2030
Profit After Tax (PAT)	(278.33)	(183.27)	143.23	559.42	626.55
Add: Depreciation	17.78	16.22	14.98	13.98	12.95
Add: Working Capital changes	1.49	(28.32)	(56.14)	(101.38)	(112.53)
Add: Loan given/repaid	200.00	200.00	200.00	200.00	200.00
Less: Capital expenditure	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)
<b>Enterprises Free Cash Flows</b>	<b>(69.06)</b>	<b>(5.37)</b>	<b>292.07</b>	<b>662.02</b>	<b>716.97</b>
Present Value of Cash Inflows	(64)	(4)	178	329	290
Terminal Value	-	-	-	-	1,599
<b>Enterprise Value at the end of year 5</b>					<b>2,329</b>

## Terminal Value Calculation:

Particulars	Amount
FCF of last year	717
Growth Rate	4.0%
Terminal Value	3,953

## Discounting Period:

Period	Start	1	2	3	4	5
Dates	November 8, 2025	March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029	March 31, 2030
Days in Period		143	365	366	365	365
Fraction of 1 Year		0.39	1.00	1.00	1.00	1.00
Cumulative Years		0.39	1.39	2.39	3.39	4.39
Discount Factor		0.9225	0.7508	0.6108	0.4971	0.4046



### Weighted Average Cost of Capital:

#### I. Cost of Equity:

Particulars	Rate
Risk Free Rate	6.50%
Beta	1
Market Rate of Return	12.86%
<b>Cost of Equity (Ke)</b>	<b>12.86%</b>
Liquidity Premium	10.00%
<b>Cost of Equity (Ke)</b>	<b>22.9%</b>

#### II. Risk Free Rate:

Particulars	Rate
10-Year G-Sec Par Yield (FBIL)	6.50%

#### III. Market Return:

Year	Date	Index
Value as on	03-Jan-05	6,679.20
Value as on	08-Nov-25	83,216.28
<b>CAGR</b>	<b>20.8460</b>	<b>12.86%</b>

