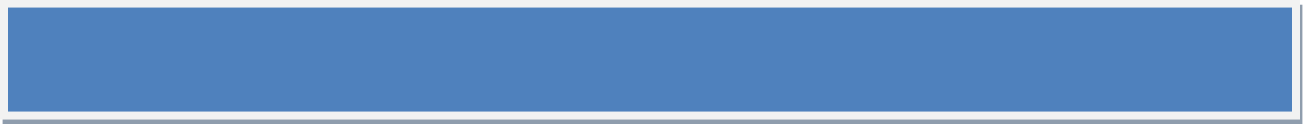


Valuation Report on Swap Ratio of

AIS ANYWHERE

with

BLUE CLOUD SOFTECH SOLUTIONS LIMITED



DATE OF VALUATION REPORT: 13/06/2025

A. N. GAWADE

FCA, RV (IBBI)

Registered Valuer

Securities or Financial Assets

Regn No. IBBI/ RV/05/2019/10746

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13 June, 2025

To,
The Board of Directors
Blue Cloud Softech Solutions Limited
Plot No 38, 5th Floor, Software Units Layout,
Hitech City, Madhapur, Hyderabad, Telangana – 500081

Sub: Valuation Report on AIS Anywhere and Blue Cloud Softech Solutions Limited

Blue Cloud Softech Solutions Limited was incorporated on 28/08/1991. The Company is registered under the Companies Act, 1956 (CIN: L72200TG1991PLC013135) and its registered office is at Plot No 38, 5th Floor, Software Units Layout, Hitech City, Madhapur, Hyderabad, Telangana – 500081.

AIS Anywhere was Incorporated in the states of New Jersey; and has its registered office at Edison, NJ.

Blue Cloud Softech Solutions Limited has requested Registered Valuer, Anandkumar Gawade to carry out the valuation analysis of Blue Cloud Softech Solutions Limited and AIS Anywhere as per the guidelines and other applicable provisions of the Companies Act 2013, along with SEBI Master Circulars.

The computation of the fair market value of Blue Cloud Softech Solutions Limited (also referred to as “Blue Cloud”) is attached herewith as Exhibit 1 and the computation of fair market value of AIS Anywhere is attached herewith as Exhibit 2.

A detailed summary of valuation is given in the report.

Yours Faithfully,

Mr. Anandkumar Gawade,
Registered Valuer
Reg. No. IBBI/RV/05/2019/10746
UDIN:25110752BMIRSR8431

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Scope and purpose of this report and appointing authority:

I have been engaged by Blue Cloud Softech Solutions Limited to determine the swap ratio of Blue Cloud Softech Solutions Limited and AIS Anywhere as per the guidelines under applicable provisions of the Companies Act 2013, along with SEBI Master Circular dated December 22, 2020 and November 23, 2021. It has been proposed that the shareholders of AIS Anywhere will transfer their holding to Blue Cloud Softech Solutions Limited, and the consideration for the same will be shares of Blue Cloud Softech Solutions Limited.

Given the above requirement, Blue Cloud Softech Solutions Limited has requested me to compute and conclude the swap ratio of Blue Cloud Softech Solutions Limited and AIS Anywhere.

The relevant extracts of the Companies Act, 2013 is as under:

62. Further issue of share capital—(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

The relevant extracts of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is as under:

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days] or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days] volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

The relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is as under:

"Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso...."

Key Dates:

- **Valuation Date:** The value of Blue Cloud should be the value as of the relevant date i.e., June 10, 2025 considering the latest available financials i.e., December 31, 2024 as disclosed to the stock exchange and the trading data preceding the relevant date. The valuation date of AIS Anywhere has been considered as March 31, 2025.
- **Report Date:** Our original valuation report has been submitted as of 13 June, 2025.
- **Date of Appointment:** 09 June, 2025.

Identity of the Valuer and other experts involved in the valuation:

Valuation is carried out by me, i.e. Anandkumar Gawade, Registered Valuer, under Class Securities or Financial Assets vide Registration No. IBBI/RV/05/2019/10746. I am also Practicing Chartered Accountants since 2002 vide MRN 110752. There were no other experts involved in the carrying out the process of valuation of Equity Shares. I am allowed to carry out the same valuation as per rules.

Declaration of Independence of Valuer and Financial Interest:

I hereby declare that I am independent of the subject firms for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that I have no financial interest in the Subject Companies for valuation.

Sources of Information:

The following information has been received from the Management of Blue Cloud Softech Solutions Limited:

- Audited Financial statements of the Blue Cloud Softech Solutions Limited for FY 2024, FY 2023, FY 2022 and Results for the period ended September 30, 2024 and December 31, 2024.
- Audited Financials of AIS Anywhere for the Calendar year December 31, 2024 and for the period ended March 31, 2025.
- I have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.
- Projected Financial Statements of AIS Anywhere from CY 2025 to CY 2029.

Inspections and/or Investigations undertaken:

- I have verified the industry in which the company is operating and the performance of the industry.
- Business Profile of the Company.
- Financial Study
- MOA, AOA of the Company, and other ROC Documents.
- Oral information for various clarifications.
- I have applied all the appropriate techniques for coming out at assumptions of Unsystematic risk, and perpetual rate of growth which are taken in DCF Calculation.

Background Information about the Companies

Blue Cloud Softech Solutions Limited engages in design, development, and marketing of computer software in India and internationally. The company offers data processing services, including computer consultancy, systems analysis, and programming and computer maintenance. It also provides digital transformation, managed IT, cloud mitigation, software architecture, and digital workforce management services; and products for healthcare tech, AI, and cybersecurity solution.

CIN	L72200TG1991PLC013135
Company Name	BLUE CLOUD SOFTECH SOLUTIONS LIMITED
ROC Code	ROC- Hyderabad
Registration Number	013135
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	63,00,00,000
Paid up Capital (Rs)	43,62,81,600
Date of Incorporation	28/08/1991
Registered Address	Plot No. 38, 5th Floor, Software Units Layout, Hitech City, Madhapur, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081

(source: www.mca.in)

Current Capital Structure of the Company:

Particulars	Amount in Rs.
Issued, Subscribed and Paid-up Share Capital	
43,62,81,600 Equity shares of Rs. 1/- each	43,62,81,600

(Source: Company)

AIS Anywhere

AIS Anywhere is a New Jersey based company and is a global technology solutions provider dedicated to empowering organizations to not only navigate but excel within the dynamic and often disruptive landscape of the digital age. The company positions itself as a strategic partner, offering a comprehensive suite of innovative products and services meticulously designed to optimize operational efficiency, fortify security infrastructure, drive sustainable growth, and ultimately, enhance the quality of life for individuals and communities.

AIS Anywhere acknowledges that digital transformation is not a singular event, but an ongoing strategic imperative. The company adopts a holistic approach, predicated on the understanding that substantive transformation necessitates a cohesive strategy integrating technology, human capital, and streamlined processes. AIS Anywhere's expertise spans a wide array of critical technological domains, enabling the company to address the multifaceted challenges and opportunities encountered by modern enterprises. These core areas of competence include:

Artificial Intelligence (AI): AIS Anywhere is deeply invested in the transformative power of AI. The company develops and deploys AI-driven solutions that automate complex processes, derive valuable insights from extensive datasets, and enable proactive, data-driven decision-making. AIS Anywhere's AI solutions are engineered to enhance efficiency, personalize user experiences, and drive innovation across diverse industries.

Data Analytics: In the data-rich environment of the contemporary era, the ability to extract meaningful insights is paramount. AIS ANYWHERE provides robust data analytics platforms and services that empower organizations to efficiently collect, process, analyse, and visualize data. This capability enables client organizations to identify key trends, comprehend customer behaviour, optimize operational performance, and make informed strategic decisions.

Cybersecurity: With the ever-increasing sophistication and frequency of cyber threats, the protection of sensitive data and the assurance of business continuity constitute top priorities. AIS Anywhere offers a comprehensive suite of cybersecurity solutions and services designed to proactively detect, prevent, and respond to evolving threats. The company assists organizations in establishing a resilient security posture, mitigating risks, and maintaining the trust of their stakeholders.

Internet of Things (IoT): The proliferation of connected devices presents unprecedented opportunities for enhanced efficiency, automation, and data-driven optimization. AIS Anywhere provides robust IoT platforms that enable organizations to seamlessly connect, manage, and monitor large-scale IoT deployments. The company empowers businesses to harness the power of interconnected devices, collect valuable data, and drive innovation across diverse sectors.

Enterprise Solutions: Recognizing that technology must align with core business processes to deliver maximum value, AIS Anywhere offers a range of enterprise solutions. This includes Enterprise Resource Planning (ERP) systems and custom application development services tailored to the unique needs of diverse industries. These solutions are designed to streamline workflows, improve collaboration, enhance productivity, and support the specific operational requirements of client organizations.

The vision of the company is to be a world-leading technology partner, recognized for transformative solutions that create a more connected, secure, and efficient future. This vision articulates the company's aspiration to be a global leader in providing technology solutions.

(Source: Company)

Key Factors Affecting Valuation

To carry out a valuation, I consider certain fundamental factors that affect the wealth-generating capability of the company. These include:

- General economic outlook as well as current & expected conditions in the business environment.
- Competitive environment prevailing within the industry.
- Relative competitive advantages of the business in terms of the service capability, management capabilities, etc.;
- Historical financial and operational performance.

Valuation Approaches & Methodologies

The following are commonly used and accepted methods for determining the value of a company:

1. Asset Approach – Net Asset Value method;
2. “Market” Approach and
3. “Income” Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

1. Asset Approach- Net Asset Value Method (‘NAV’)

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis, realizable value basis or replacement cost basis. This value analysis approach is mainly used in cases where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in cases where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

2. Market Approach:-

The Market Approach of indicator value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparable assets, each with different multiples. The selection of the appropriate multiple within the range requires judgment, considering qualitative and quantitative factors.

i. Guideline Publicly Traded Comparable or Comparable Companies Multiple (“CCM”) Method:- The guideline publicly traded method utilizes information on publicly traded comparable companies that are like the subject asset to arrive at an indication of value. The method should be used only when the subject asset is sufficiently similar to the publicly traded comparable companies to allow for a meaningful comparison.

ii. Comparable Transactions Multiples (“CTM”) Method:- The CTM, also known as the Guideline Transactions Method, utilizes information on transactions involving assets that are the same or like the subject asset to arrive at an indication of value.

iii. Market Price Method:- Under this method, the market price of equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors’ perception about the true worth of the Company.

3. Income Approach

The Income Approach provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the Income Approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment. Commonly used method under this Approach is the Discounted Cash Flow Method.

Discounted Cash Flow Method (DCF):

Under the DCF method the forecast cash flows are discounted back to the valuation date, resulting in a present value of the asset. When selecting the appropriate type of cash flow for the nature of asset or assignment. In addition, the discount rate and other inputs must be consistent with the type of cash flow chosen.

The intended holding period for one investor should not be the only consideration in selecting an explicit forecast period and should not impact the value of an asset. However, the period over which an asset is intended to be held may be considered in determining the explicit forecast period if the objective of the valuation is to determine its investment value. Where the asset is expected to continue beyond the explicit forecast period, valuers must estimate the value of the asset at the end of that period. The terminal value is then discounted back to the valuation date, normally using the same discount rate as applied to the forecast cash flow. The Market Approach/exit value method can be performed in a number of ways, but the ultimate goal is to calculate the value of the asset at the end of the explicit cash flow forecast. Common ways to calculate the terminal value under this method include application of a market-evidence based capitalization factor or a market multiple. The rate at which the forecast cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the asset.

Selection of appropriate Valuation Approach:

For Blue Cloud – Exhibit 1

1) **Market Approach:**

The Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) *assets* for which price information is available.

The Market Approach should be applied and afforded significant weight under the following circumstances:

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

There are some of the limitations to the Market Approach which are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.

Market Price Method

The method raises questions on how much data is available and how good the data is. The company is a listed company and shares of the company are traded frequently in the Market since, the traded turnover of Blue Cloud during the 240 trading days preceding the relevant date is more than 10% of its total number of Shares. The following table represents the calculation of frequently trading of shares of Blue Cloud:

Total No of Equity Shares as on 10-06-2025	43,62,81,600
Weighted Average no. of shares of Blue cloud	30,44,88,200
10% of total no. of shares of Blue Cloud	3,04,48,820
Total traded shares on BSE	7,59,72,694
Hence, the shares are frequently traded	

Particulars	Number	Duration for which available for trading		Total Days	Time weight	Weighted Avg. No.
Equity Shares before Split	21,81,40,800	21-Jun-24	19-Jan-25	145.00	0.60	13,17,93,400
Additional Equity Shares issued due to Split	43,62,81,600	20-Jan-25	09-Jun-25	95.00	0.40	17,26,94,800
Weighted Average No. of Shares available for Trading						30,44,88,200

Given the shares are frequently traded, I have applied the Market Approach to valuation as per the method prescribed under SEBI ICDR Regulation 164 as follows:

I have considered data of higher of the following under this approach:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

As per calculation, Market price is arrived at **Rs 23.06**.

Sl. No.	Parameters	Value (in INR)
i	a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;	23.06
ii	b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.	21.42
	Higher of the above	23.06

2) Income Approach:

The Income Approach provides an indication of value by converting future cash flow to single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The Income Approach should be applied and afforded *significant weight* under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- Reasonable projections of the amount and timing of future income are available to the subject asset, but there are few, if any, relevant markets comparable.

A fundamental basis for the Income Approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

One of the advantages is that the Income Approach has over the other two approaches is that it is more flexible in addressing firms or assets that are in different stages of the life cycle. This is because this approach factors in varying operating conditions over the projected period. The Income Approach is also able to cater to the differing investment or ownership needs of the buyer and seller, by measuring risks through its discount or capitalization rate, or by including cost synergies in its projections.

Due to unavailability of projections, I have not used DCF Method for valuation, I have used Profit Earning Capitalization Method (PECV), here I have capitalized the weighted average profit of past year (FY 2023-2024) and period ended December 2024 by using a capitalization rate of 18.74% (calculation attached below). FY 2022-2023 and FY 2021-2022 have not been considered as there was change in management of the company.

Amount in Lakhs (Unless otherwise mentioned)

Profit Earning Capacity Value					
Calculation of Value per Share					
Year	PBT	Weight	PAT	Value x Weight	Average PAT
2023-2024	2,176.38	1.00	1,608.44	1,608.44	
2024-2025 (April to December)	4,342.91	0.75	3,122.92	2,342.19	
Weighted Average Profit After Tax					2,257.50
Capitalisation Rate					18.74%
Capitalised Equity Value					12,045.27
No. of Equity Shares (Face Value@1)					43,62,81,600
Value Per Share (in INR)					2.76

Capitalization Rate is calculated as follows:

COE assumptions	Values	Source
Risk free rate, Rf	6.79%	Risk Free Rate based on 10-year Government Bond Rate) *
Expected Return, Rm	14.40%	Based on historic rolling returns of Sensex
Market equity risk premium over risk free rate	7.61%	Rm-Rf
Beta	0.91	Industry Beta by professor Aswath Damodaran.
Additional risk premium	10.00%	To account for higher risk as the Company is in high growth phase.
Adjusted Cost of equity, Ke	23.74%	Computation
Long Term Growth rate	5.00%	
Capitalization Rate %	18.74%	Ke Adjusted with Long Term Growth

*Source: <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx>

3) 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. The 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 Cost Approach should be applied and afforded significant weight under the following circumstances:

- Partners would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately.
- The asset is not directly income generating and the unique nature of the asset makes using an Income Approach or Market Approach unfeasible and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

I have calculated the amount of Net Worth in the books of the company as on December 31, 2024.

Amount in Lakhs (Unless otherwise mentioned)

Particulars	INR (Lakhs)	INR (Lakhs)
Share Capital as on 30-09-2024	4,362.82	
Add : Reserve & Surplus as on 30-09-2024	5,521.18	
Add : Profit for the quarter ended 31-12-2024	940.18	10,824.18
Book Value		10,824.18
No. of Equity Shares (Face Value@1)		43,62,81,600
Value Per Share (Rs.)		2.48

Conclusion of Value of Blue Cloud –

Since, Blue Cloud Softech Solutions Limited proposed to issue Equity shares to some of the allottees, in terms of the provisions of Regulation 164 of SEBI ICDR 2018, as amended up to date, the company requires Valuation of its Equity shares for issuance on preferential basis. Accordingly, the minimum price shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164 or the price determined by the Valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer.

Additionally, any preferential issue, which may result in a change in control or allotment of more than five percent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Therefore, for the evaluation of fair valuation, I, being an independent Valuer, have considered best reasonable judgment to value the equity shares through Market Approach (Price calculated in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018) since, the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

Calculation of Fair Value			
Valuation Method	Value (In INR)	Weights	Value x Weight
Market Value	23.06	33.34%	7.69
Net Asset Value Method	2.76	33.33%	0.83
Profit Earning Capacity Value	2.48	33.33%	0.92
		100.00%	9.44
Weighted Average Fair Value			9.44

Note: Since, in the instant case, as mentioned in the relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the proposed preferential issue is not likely to result in a change in control of the issuer as per information given to me by the management of the Company, hence, control premium has not been considered.

As per Regulation 164 (1) of SEBI Preferential Issue Regulations, value per share of the company is arrived at INR 23.06 and the weighted average Fair Value as per table above is INR 9.44. Therefore, as per Regulation 164(1) of SEBI Preferential Issue Regulations, the fair value of the equity shares of the company for the purpose the transaction will be higher of the two and hence INR 23.06 can be considered as fair value of the equity shares of the company.

In the light of above, and on the consideration of all relevant factors as discussed and outline hereinabove, the price of the equity shares of Blue Cloud to be allotted pursuant to the preferential issue shall not be less than **INR 23.06/-** per Share as calculated under SEBI ICDR Regulation 164.

For AIS Anywhere – Exhibit 2

I have used the Discounted Cash Flow Method (DCF) under the Income Approach for the valuation of AIS Anywhere based on financial projections provided by the Company.

The Market approach is not used since it is not a listed entity.

NAV method is not used for AIS Anywhere as considering the fact that asset values reflected in books of accounts are generally not a true indicator of the future distributable cash/profit generating ability of the business which is widely regarded as the true determinant of value of assets for most of the industries. The asset values recorded in books of accounts are also impacted by accounting policies which may be discretionary at times. Further, this valuation approach (NAV) is used in cases where the firm is to be liquidated i.e., it does not meet the “going concern” criterion or is used in case where the asset base dominates earnings capacity.

The detailed calculation has been attached as below -

(Amount in \$ Millions)

CY	2025 (9 Months)	2026	2027	2028	2029	TERMINAL
PARTICULARS						
PAT	3.86	7.23	10.29	13.32	17.55	
Add : Depreciation	0.51	0.68	0.68	0.68	0.68	
Less :Capital Expenditure	-	-	-	-	-	
Add : Interest (Post Tax)	0.80	1.31	1.31	1.31	1.31	
Less: NWC	(7.99)	5.49	6.84	8.41	10.53	
Free Cash Flows	13.16	3.73	5.44	6.89	9.01	144.70
Discounting Factor	0.90	0.79	0.69	0.60	0.53	0.53
Present value of Cash flow	11.89	2.94	3.75	4.14	4.73	75.99
Cumulative present value of Cash Flows	103.44					
Enterprise Value	103.44					
Add: Cash & Cash Equivalent as on 31-03-25	0.01					
Less: Borrowings as on 31-03-2025	(18.09)					
Equity Value	85.36					
No. of Equity Shares	6,40,00,000					
Value Per Share (\$)	1.3338					

Discount Rate is calculated as follows:

COE assumptions	Values	Source
Risk free rate, Rf	4.23%	Risk Free Rate based on 10-year Government Bond Rate*
Market equity risk premium over risk free rate	4.33%	Risk premium from published data of Ashwath Damodaran
Beta	1.22	Industry Beta by professor Aswath Damodaran.
Additional risk premium	10.00%	To account for higher risk as the Company is in high growth phase.
Adjusted Cost of equity, Ke	19.51%	Computation

Cost of debt is the rate of interest for existing debts outstanding. Kd of the company is arrived by reducing the Corporate Tax Rate on the Interest-bearing Borrowings of the Company.

Cost of Debt	Values
Average interest rate	7.50%
Tax Shield*	27.50%
Cost of debt (after tax)	5.44%

* as per management input

Weighted Average Cost of Capital (WACC)

As the majority of businesses run on borrowed funds, the cost of capital becomes an important parameter in assessing a firm's potential for net profitability. WACC measures a company's cost to borrow money, where the WACC formula uses both the company's debt and equity in its calculation.

Source of finance	Cost (K)	Weight(W)	K*W
Debt (Post Tax)*	19.51%	64.55%	12.59%
Equity	5.44%	35.45%	1.93%
		WACC	14.52%

*as per management inputs

Terminal value calculation

Terminal Value has been computed based on the Gordon Growth Model and extrapolating the adjusted free cash flows for last year at an annual growth rate of 2% percent to perpetuity.

Summary of Valuation: -

The computation of fair market values is summarized as under:

Blue Cloud Softech Solutions Limited	Amount in INR
Value per share	23.06

AIS Anywhere	Amount
Value per share in \$	1.3338
Exchange Rate (INR/\$)*	85.5814
Value per share in INR	114.1470

* Source - <https://www.fbil.org.in/>

In light of the above and on consideration of all the relevant factors as discussed & outlined hereinabove referred to earlier in this report for Proposed transaction, in our opinion, we recommend fair share exchange ratio as follows –

“For every 1 equity shares of AIS Anywhere 4.95 Equity Share of Blue Cloud Softech Solutions Limited”.

i.e, swap ratio of shares

Blue Cloud Softech Solutions Limited	AIS Anywhere
4.95	1

Limitations, Caveats, and Disclaimers:

i. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. We do not take any responsibility for the unauthorized use of this report.

ii. Responsibility of valuer

We owe a responsibility only to the authority/client that has appointed me/us under the terms of the engagement letters. We 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 wilful default on part of the client or companies, their directors, employees, or agents.

iii. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit following generally accepted auditing standards of the client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

iv. Achievability of the forecast results

We do not assure 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. We 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.

v. Post Valuation Date Events (This should be disclosed while defining valuation date)

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.

vi. Range of Value Estimate

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, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request, We have provided a single value for the overall Fair Value Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

vii. No Responsibility to the Actual Price of the subject asset, if sold or transferred/, exchanged

The actual market price achieved may be higher or lower than our estimate of value (or value range 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 the actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which the actual transaction will take place.

viii. Reliance on the representations of the owners/clients, their management, and other third parties

The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true, and correct to the best of their knowledge. We 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. We shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee, or agents.

ix. No procedure was performed to corroborate information taken from reliable external sources

We 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 we 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.

x. Compliance with relevant laws

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and used unless otherwise stated and that the companies/business/assets will be managed competently and responsibly. Further, as specifically stated to the contrary, this report has not considered 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.

xi. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, the yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

xii. Future services include but are not limited to testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report.

xiii. We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings concerning 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 an event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings, and our tendering evidence before such authority shall be under the applicable laws.

xiv. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit following generally accepted auditing standards of the client's existing business records. Accordingly, we assume no responsibility and make no representations concerning 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.

xv. 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.

xvi. The actual market price achieved may be higher or lower than our estimate 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 the 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 on the transaction price.

xvii. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

xviii. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, the yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

xix. In the course of the valuation, we were provided with both written and verbal information. We have, however, evaluated the information provided to us by the Company through broad inquiry, analysis, and review but have not carried out due diligence or audit of the information provided for this engagement. Our conclusions are based on the assumptions, forecasts, and other information given by/on behalf of the Company.

xx. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

xxi. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

xxii. The information provided by the management is believed to be true and reliable to the best of our knowledge, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

xxiii. No investigation of the company's claim to the title of the assets has been made for this valuation and their claim to such rights has been assumed to be valid. Our report is not, nor should it be construed, as we are certifying the compliance with the provisions of any law including Company and Taxation laws or as regards any legal, accounting, or taxation implications or issues.

xxiv. We have no obligation to update this report because of events or transactions occurring after the date of this report.

xxv. Valuation analyses are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, our valuation results are, to a significant extent, subject to the continuance of current trends beyond the date of the report. We, however, have no obligation to update this report for events, trends, transactions occurring after the date of this report. This report is prepared as per Indian Laws and Rules.

xxvi. We owe no responsibility neither accept any liability to any third party about the issue of this report for any false or incorrect information given to me or anything beyond our control.

Thanking You.

End of Report