

# **Valuation Analysis of Equity Shares & Convertible Warrants of KODY TECHNOLOGIES LIMITED**



**Strictly Private & Confidential**

To,

**Board of Directors/Audit Committee**

**KODY TECHNOLAB LIMITED**

2nd Floor, Block-J, Safal Mondeal Retail Park, Nr. Iscon Mall, Nr Rajpath club, S.G Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054

**Subject – Fair Valuation of Equity & Convertible warrants of KODY TECHNOLAB LIMITED.**

Dear Sir,

The said valuation assignment has been conducted for the purpose of computing the Value per Equity Share & Convertible Warrants of KODY TECHNOLAB LIMITED (hereinafter referred to as “Company”) for the purpose of issue of Equity Shares and Convertible Warrants through Preferential Issue of KODY TECHNOLAB LIMITED and to estimate the fair value for further issuance of securities, as per Section 42 and Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the ‘Chapter V - Preferential Issue’ of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘SEBI (ICDR) Regulations, 2018’) and the valuation guidelines stipulated under International Valuation Standards.

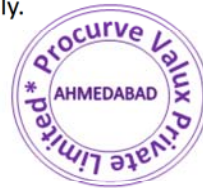
**Valuation Summary:**

We **Procurve Valux Private Limited**, (“herein-after-referred as “**Registered Valuer Entity**”), hereby certify the fair value of equity shares and convertible warrants of the Company as follow.

- |                                 |              |
|---------------------------------|--------------|
| 1. Date of Valuation            | : 30/09/2025 |
| 2. Date of appointment          | : 06/12/2025 |
| 3. Date of Submission of Report | : 10/12/2025 |
| 4. Relevant Date                | : 10/12/2025 |

Name of Instrument	Value per share (INR)
Equity & Convertible Warrants	964.38/-

This certificate is being issued for compliance with the aforesaid purpose only.



Thank you



For and on behalf of  
Procurve Valux Private Limited  
CA Sejal Agrawal (Director)  
Registered Valuer Entity- Securities & Financial Assets  
Registration No. IBBI/RV-E/02/2025/218  
Place: Ahmedabad  
VRN: IOVRVF/PVP/2025-2026/6361



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## GLOSSARY OF ABBREVIATION

Abbreviation	Definition
Company	<b>KODY TECHNO LAB LIMITED</b>
Management	Management of <b>KODY TECHNO LAB LIMITED</b>
CIN	Corporate Identification Number
KMP	Key Managerial Personnel
MOA	Memorandum of Association
AOA	Articles of Association
ROC	Registrar of Companies
DIN	Director Identification Number
PAN	Permanent Account Number
FY	Financial Year
DCF	Discounted Cash Flow
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
CCM	Comparable Companies Multiples
NSE	National Stock Exchange
INR	Indian Rupee
IVS	International Valuation Standard
ESG	Environmental, Social, and Governance
RVE	Registered Valuer Entity
IBBI	Insolvency and Bankruptcy Board of India
VRN	Valuation Reference Number
PBT	Profit Before Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBIT	Earnings Before Interest and Tax
WACC	Weighted Average Cost of Capital
EV	Enterprise Value



## EXECUTIVE SUMMARY

Company	<b>KODY TECHNOLAB LIMITED</b>
Corporate Identification Number (CIN)	L72900GJ2017PLC097244
Relevant industry	Software (System & Application) Industry
Net worth as on 30.09.2025	9,326.32 Amt (INR Lakhs)
Base of Valuation	Fair value
Premise of Valuation	Going concern
Valuation Approach	Income Approach, Market Approach & Cost Approach
Method for Valuation	Discounted Cash flow Method, Market Price Method, Net Asset Method
Value Variation from Standard Assumptions	None
Special Assumptions	None
Independence	The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.
Valuation Currency	INR
Standard Applied	International Valuation Standard
Valuation Process Quality Control (IVS 100)	The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.
Environmental, Social, and Governance (ESG) Considerations (IVS 104)	No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.
The use of valuation models and their validation.	No valuation software or third-party data models were used





## INDUSTRY BACKGROUND

The global software market continues to demonstrate strong growth driven by digital transformation, cloud adoption, enterprise automation and AI-enabled solutions. In 2024, the global software market was valued at approximately USD 737 billion and is projected to expand to around USD 2,248 billion by 2034, reflecting a robust CAGR of roughly 11.8% over the forecast period. Growth is being fuelled by rising demand for productivity, security, analytics, and platform software across industries worldwide.

Enterprise software and Software-as-a-Service (SaaS) segments are key drivers, supported by accelerating cloud migrations, artificial intelligence integration, and enterprises' increasing reliance on digital infrastructure and applications to enhance operational efficiency.

## COMPANY OVERVIEW

Kody Technolab Limited is a publicly traded Indian technology company headquartered in Ahmedabad, Gujarat, that specializes in cutting-edge software development, AI, machine learning and robotics solutions for enterprise clients across the globe. Originally founded in 2017 and later converted into a public limited company, it offers a wide range of services including mobile and web app development, custom software engineering, IT consulting and digital transformation solutions tailored to diverse industries. The company has delivered over 250 projects in more than 30 countries, reflecting its growing international presence in intelligent automation and tech innovation. In 2025, it entered a strategic joint venture with UAE-based Platinum Group to form Falcon Tech Robotics LLC, aiming to manufacture advanced robots for the Middle East market and strengthen its global robotics footprint. With expertise in AI-driven solutions and robotics products, Kody Technolab is positioned as a dynamic player in the intersection of software and intelligent automation technologies.



## COMPANY ASSESSMENT

Company Information	
CIN	L72900GJ2017PLC097244
Company Name	KODY TECHNO LAB LIMITED
ROC Name	ROC Ahmedabad
Registration Number	097244
Date of Incorporation	05/05/2017
Email Id	info@kodytechnolab.com
Registered Address	2nd Floor, Block-J, Safal Mondeal Retail Park, Nr. Iscon Mall, Nr Rajpath club, S.G Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	14,50,00,000
Paid up Capital (Rs)	12,74,75,600

### Share Holding Pattern as on Valuation date are as follow

Equity Share Holder		
Sr. No	Name of Shareholders	No. of Equity Shares
1	Manav Subhashchandra Patel	83,65,272
2	Pooja Sunny Patel	4,71,140
3	Manali Krunal Patel	4,71,140
4	Shaileshkumar Ishwarlal Patel	1,48,600
5	Aarvi Tradex & Investment	1,98,000
6	Others	30,93,408
	Total	1,27,47,560





**The Board of Directors of the company as on valuation date are as follows**

Director/Signatory Details			
Sr. No	DIN/PAN	NAME	Designation
1	07409757	Manav Subhashchandra Patel	Managing Director
2	07792457	Manali Krunal Patel	Whole-time director
3	07792474	Pooja Sunny Patel	Director
4	10094552	Bhoomik Harshadbhai Patel	Director
5	10094554	Harshil Vikrambhai Gajjar	Director
6	10705184	Pramod Abhimanyu Vasave	Director

**PURPOSE OF VALUATION, SCOPE & LIMITATIONS**

**PURPOSE OF VALUATION**

Based on the discussions held with the Management and Key Managerial Personnel (KMPs) of the Company, this valuation is done for the purpose of issue of Equity Shares and Convertible Warrants through Preferential Issue of KODY TECHNOLAB LIMITED (herein after referred to as “the Company”) and to estimate the fair value for further issuance of securities, as per Section 42 and Section 62(1)(c) of the Companies Act 2013 read with Rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the ‘Chapter V - Preferential Issue’ of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘SEBI (ICDR) Regulations 2018’) and the valuation guidelines stipulated under International Valuation Standards.

- The company is looking to assess its fair value for the proposed Issue of Preferential Allotment of Equity Shares and Convertible Warrants in accordance with Regulations 164 and 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR”) using latest available un- Audited Report on Financial Results as on 30/09/2025.
- There is no change in control, however, allotment to the Proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer, therefore, the pricing Issue of Preferential allotment of shares/securities of the Company shall be determined as higher of
  - o the price determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or
  - o the price determined as per Valuation Report of an Independent Registered Valuer as per Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements)



#### Regulations, 2018 or

- o the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.
- For the purposes of price to be determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, the Issue of Preferential allotment of shares/securities of the company are frequently traded on the stock exchange, on NSE SME platform and thus Regulation 164(2) becomes applicable.
- For the purposes of valuation under Regulation 166A, detailed valuation methodology has been explained in this report.

#### APPOINTING AUTHORITY

The management of the **KODY TECHNOLAB LIMITED** appointed **PROCURVE VALUX PRIVATE LIMITED** (Registered Valuer Entity) for valuation of Equity Shares and Convertible Warrants.

#### IDENTITY OF VALUER

**For Procurve Valux Private Limited**

**CA Sejal Agrawal (Director)**

**Registered Valuer Entity - Securities & Financial Assets**

**Registration No. IBBI/RV-E/02/2025/218**

**Place Ahmedabad**

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."

#### NATURE AND SOURCES OF INFORMATION

We have reviewed the following documents including but not limited to

- Discussions with the KMPs.
- Provisional Financial statement as on 30/09/2025
- Audited Financial Statements as on 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.
- Management Representations Letter
- MOA & AOA



- GST Certificate
- Management Signed projection From FY 2026 to 2030
- Certificate Of incorporation

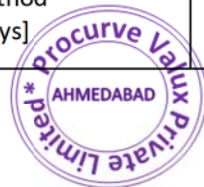
#### EXTENT OF THE INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the application of appropriate discount rates based on the risk profile of the business plan. However, we expressly state that, although we have reviewed the financial data for the purpose of this valuation, we have not conducted an audit and have relied on the historical and projected financial statements (P&L Account and Balance Sheet) prepared and submitted by the company's management. While we have conducted inspections and investigations within the scope of available information, a comprehensive verification of all assets and liabilities was not undertaken. The projections provided may not materialize as forecasted; however, the management has represented that due care was taken in preparing these financial forecasts, and they reflect a true and fair view of the expected business plan of the company.

#### VALUATION METHODOLOGIES AND VALUE CONCLUSION

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	<p>The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers, their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company.</p> <p><b>We have considered the Net Asset Method to calculate the fair equity value of the company by determining the fair market value of its assets and liabilities basis. This approach provides a valuation based on the company's net asset position, reflecting its financial strength and asset base.</b></p>
Market	Market Method [90/10 days]	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per



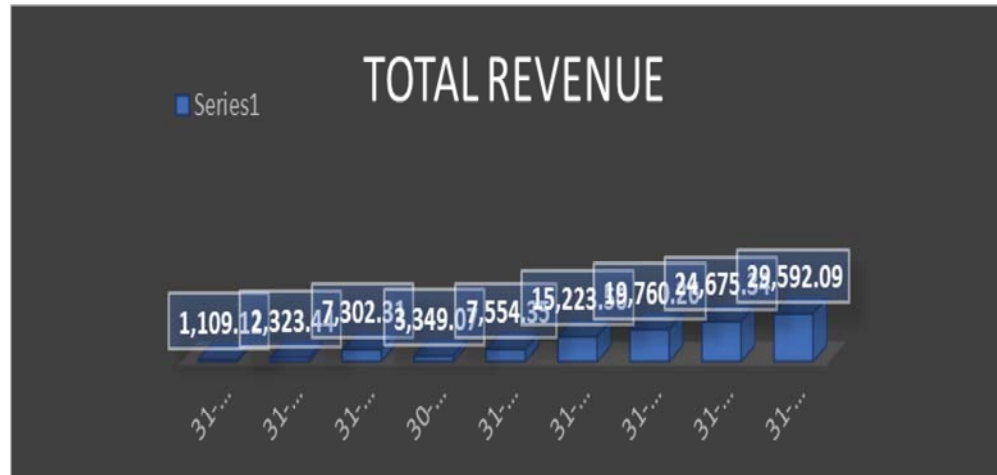
		<p>Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs.</p> <p><b>In the instant case, we have considered the VWAP Basis [90/10 days] method of the market approach. The Volume Weighted Average Price (VWAP) method is commonly used to assess the fair market value of a company's shares based on actual trading prices over a defined period. By analysing the VWAP over 90 and 10 days, this method ensures that short-term market fluctuations are smoothed out, providing a more accurate reflection of the company's market value. The market approach relies on real market transactions, making it a widely accepted valuation technique for publicly traded securities and ensuring a fair representation of investor sentiment.</b></p>
Income	Discounted Free Cash Flow (DFCF) Method	<p>The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met.</p> <p><b>We have considered this methodology for calculation of fair equity value of the Company based on its cash flows. After considering its business plan, we have calculated the Enterprise value and then derived the Equity value by adjusting its debt, cash and cash equivalents and surplus assets on the date of valuation.</b></p>



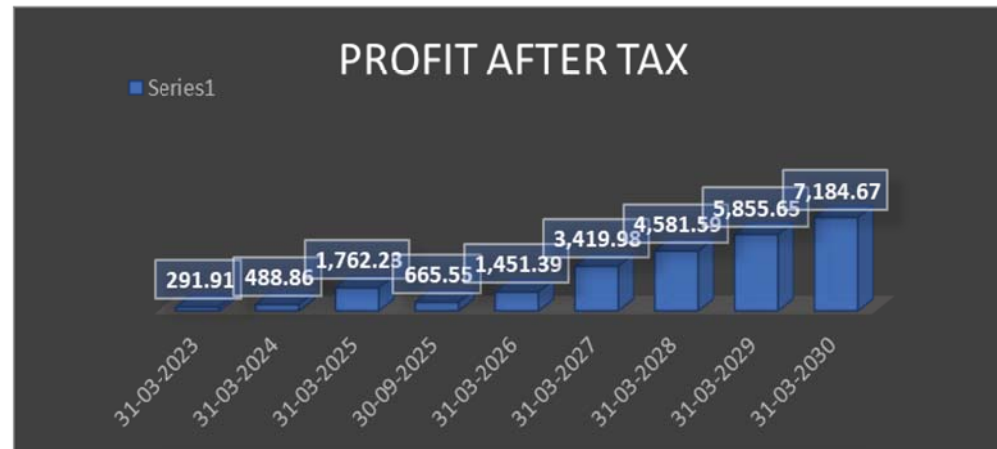


## KEY FINANCIAL HIGHLIGHTS (GRAPHICAL OVERVIEW)

### Trend of Revenue from FY 2022-23 to FY 2029-30



### Trend of Profit After Tax from FY 2023-24 to FY 2029-30



## HISTORICAL FINANCIAL STATEMENT

<b>1. 'Income Statement</b>			
<b>(Amounts in INR Lakhs)</b>			
	Audited	Audited	Audited
<b>Particulars</b>	<b>31-03-2023</b>	<b>31-03-2024</b>	<b>31-03-2025</b>
Revenue from Operations	1,095.24	2,245.70	7,177.18
Other Income	13.88	77.74	125.13
<b>Total Revenue</b>	<b>1,109.12</b>	<b>2,323.44</b>	<b>7,302.31</b>
<i>Revenue Growth %</i>	-	105.04%	219.60%
Purchases of stock-in-trade	-	397.29	3,192.81
	-	18%	44%
<i>Opening Stock</i>	-	-	26.36
<i>Closing Stock</i>	-	26.36	666.69
	-	1.17%	9.29%
Changes in inventories	-	(26.36)	(640.33)
	-	-1.17%	-8.92%
Employee Benefit Expenses	498.31	676.82	687.54
	45.50%	30.14%	9.58%
Other expenses	170.67	542.49	1,444.68
	15.58%	24.16%	20.13%
<b>TOTAL EXPENSES</b>	<b>668.98</b>	<b>1,590.24</b>	<b>4,684.70</b>
<b>EBITDA</b>	<b>440.14</b>	<b>733.20</b>	<b>2,617.61</b>
<i>EBITDA Margin %</i>	40.19%	32.65%	36.47%
Depreciation & Amortisation	9.57	39.76	140.71
<b>EBIT</b>	<b>430.57</b>	<b>693.44</b>	<b>2,476.90</b>
<i>EBIT Margin %</i>	39.31%	30.88%	34.51%
Interest expense, net	18.33	42.92	73.70





<b>Profit Before Tax (PBT)</b>	<b>412.24</b>	<b>650.52</b>	<b>2,403.20</b>
<i>PBT Margin %</i>	<i>37.64%</i>	<i>28.97%</i>	<i>33.48%</i>
Less: Current Tax	121.19	186.39	601.79
Less: Deffered Tax	(0.86)	(24.73)	39.18
<b>Profit After Tax (PAT)</b>	<b>291.91</b>	<b>488.86</b>	<b>1,762.23</b>

<b>2. Balance Sheet</b>			
<b>(Amounts in INR Lakhs)</b>			
	<b>31-Mar-23</b>	<b>31-Mar-24</b>	<b>31-Mar-25</b>
Share Capital	345.36	637.38	1,274.76
Share Warrant Application	-	-	2,443.00
Reserve & Surplus	121.77	3,073.30	4,192.96
<b>Shareholder's fund</b>	<b>467.13</b>	<b>3,710.68</b>	<b>7,910.72</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	706.81	-	-
other Non-Current Liabilities	29.91	-	-
Deferred Tax Laibilities	-	-	5.36
	<b>736.72</b>	<b>-</b>	<b>5.36</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	39.97	99.66	1306.00
Trade Payables	21.99	81.66	1000.09
Other Current Liabilities	60.21	334.27	877.02
Short-Term Provisions	125.71	45.54	74.92
	<b>247.88</b>	<b>561.13</b>	<b>3,258.03</b>
<b>Total Equity and Liabilities</b>	<b>1,451.73</b>	<b>4,271.81</b>	<b>11,174.11</b>
<b>Fixed Assets</b>			



Fixed Assets	677.83	618.55	655.31
Intangible Assets	-	0.13	337.02
Capital Work-in-progress	-	380.07	507.10
	<b>677.83</b>	<b>998.75</b>	<b>1,499.43</b>
<b>Non-Current Assets</b>			
Non-Current Investment	-	-	2,827.12
Other Non-Current Assets	9.09	-	-
Deferred Tax Assets	-	33.82	-
Long term loans and advances	38.08	220.26	1,967.38
	<b>47.17</b>	<b>254.08</b>	<b>4,794.50</b>
<b>Current Assets</b>			
Inventories	-	26.36	666.69
Trade Receivables	654.04	1,698.33	3,478.39
Cash and Cash Equivalents	10.02	813.61	418.96
Short term loans and advances	54.60	480.69	195.76
Other Current Assets	8.07	-	120.35
	<b>726.73</b>	<b>3,018.99</b>	<b>4,880.15</b>
<b>Total Assets</b>	<b>1,451.73</b>	<b>4,271.82</b>	<b>11,174.08</b>



## PROVISIONAL FINANCIAL STATEMENT

### Provisional Balance Sheet as of 30/09/2025

Particulars	Amount in INR Lakhs
Share Capital	1,274.76
Other Equity	8,051.55
<b>Total Shareholder Funds</b>	<b>9,326.31</b>
Total Non-Current Liabilities	7.39
Total Current Liabilities	3,642.82
<b>Total Equity &amp; Liabilities</b>	<b>12,976.53</b>
Total Non-Current Assets	5,685.28
Total Current Assets	7,291.25
<b>Total Assets</b>	<b>12,976.53</b>

### Provisional Profit and Loss Statement for the period ended 30/09/2025

Particulars	Amount in INR Lakhs
Gross Revenue	3,320.90
Other Income	28.17
<b>Total Income</b>	<b>3,349.07</b>
Total Expenses	2,457.64
<b>Profit Before Tax (PBT)</b>	<b>891.43</b>



## VALUATION OF SHARES OF THE COMPANY

We have considered appropriate weightage to all the three methods as discussed above and derived a value of equity share and Convertible Warrants.

KODY TECHNOLAB LIMITED			
Valuation Approach			
	Value per share (INR)	Weight	Total Value (Weight x Price)
A. Market Approach – 10/90 Days Method ( <b>Annexure A</b> )	964.38	75%	<b>723.28</b>
B. Income Approach – Discounted Cashflow Method ( <b>Annexure B</b> )	238.85	20%	<b>47.77</b>
C. Cost Approach – Net Asset Method ( <b>Annexure C</b> )	73.16	5%	<b>3.66</b>
<b>TOTAL</b>		<b>100%</b>	<b>774.71</b>
<b>Average Price Per Share (Rounded off)</b>			<b>775.00</b>

### 1. Market Approach – (10/90 Days Method)

- The Market Approach reflects how comparable technology and IT service companies are currently valued, capturing real-time investor sentiment and industry trends. It incorporates market-driven expectations regarding growth, scalability, and competitiveness. The 10/90 days method smooths short-term price fluctuations and ensures a more stable valuation base. This approach aligns closely with how tech-sector valuations are generally benchmarked.

A 75% weightage is assigned because market-based evidence is the most relevant and reliable indicator of value for a tech-driven, growth-oriented company like Kody Technolab.

### 2. Income Approach – (Discounted Cash Flow Method)

- The DCF method assesses the company's intrinsic value by discounting expected future cash flows. It captures long-term financial potential, considering growth prospects, margin improvements, and scalability of operations. Since the method involves assumptions regarding growth rates and discount factors, results may be sensitive to changes in inputs. Therefore, it provides important insight but must be applied cautiously.

A 20% weightage is given as DCF adds value by reflecting future potential but should not dominate due to inherent estimation uncertainties.



### 3. Cost Approach – (Net Asset Value Method)

- The Cost Approach measures the company's value based on its net asset base but does not capture intangible factors such as IP, human capital, or technological capabilities—key drivers of value in the IT sector. As a result, NAV tends to understate the true worth of a technology services company. It serves mainly as a floor value, representing the minimum realizable worth of existing assets.

A 5% weightage is assigned because NAV is the least relevant measure for a tech company and is used only as a conservative baseline.

## CONCLUSION

Based on the valuation exercise conducted, the minimum issue price for the proposed Preferential Allotment, as at the close of trading hours on the date preceding the relevant date (i.e., 10th December 2025), has been determined at Rs. 964.38 per share. This price has been arrived at in accordance with the provisions of Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which prescribes pricing norms for frequently traded shares based on volume-weighted average prices over the preceding 10 and 90 trading days.

The said price is higher than the price determined under Regulation 166A of the SEBI ICDR Regulations, which requires a valuation by a registered valuer in cases involving change of control or allotment exceeding the specified threshold, and in this case, is Rs. 774.71 per share.

Accordingly, the higher of the two values—Rs. 964.38 per share—is considered as the minimum issue price for the preferential allotment in compliance with SEBI regulations.

The allotment of the Issue of Preferential Allotment to proposed allottees is for cash consideration and there is no change in control, however, the allotment is more than five percent of the post issue fully diluted share capital of the issuer, kindly treat this valuation report as per the mandatory requirement of Regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



## Annexture -1

**Valuation as per Weighted Average for 10 Days preceding the relevant date**

DATE	VWAP	NO. OF TRADES	VOLUME	VALUE
09-Dec-25	963.08	191	24000	2,31,13,825.00
08-Dec-25	973.38	425	62100	6,04,46,615.00
05-Dec-25	1,077.18	245	30800	3,31,77,185.00
04-Dec-25	1,118.91	333	42800	4,78,89,430.00
03-Dec-25	1,086.18	479	59600	6,47,36,035.00
02-Dec-25	1,028.93	696	82700	8,50,92,525.00
01-Dec-25	993.18	531	73900	7,33,96,285.00
28-Nov-25	911.70	1183	198600	18,10,64,055.00
27-Nov-25	814.02	569	86200	7,01,68,160.00
26-Nov-25	738.62	57	8500	62,78,250.00
<b>Total</b>			<b>6,69,200.00</b>	<b>64,53,62,365.00</b>
<b>VWAP of 10 Trading 'days</b>				<b>964.38</b>

**Valuation as per Weighted Average for 90 Days preceding the relevant date**

DATE	VWAP	NO. OF TRADES	VOLUME	VALUE
09-Dec-25	963.08	191	24000	2,31,13,825.00
08-Dec-25	973.38	425	62100	6,04,46,615.00
05-Dec-25	1,077.18	245	30800	3,31,77,185.00
04-Dec-25	1,118.91	333	42800	4,78,89,430.00
03-Dec-25	1,086.18	479	59600	6,47,36,035.00
02-Dec-25	1,028.93	696	82700	8,50,92,525.00
01-Dec-25	993.18	531	73900	7,33,96,285.00
28-Nov-25	911.7	1183	198600	18,10,64,055.00
27-Nov-25	814.02	569	86200	7,01,68,160.00
26-Nov-25	738.62	57	8500	62,78,250.00
25-Nov-25	724.45	53	9200	66,64,955.00
24-Nov-25	729.95	66	10100	73,72,525.00
21-Nov-25	724.11	38	4800	34,75,740.00





20-Nov-25	737.77	55	7400	54,59,505.00
19-Nov-25	752.5	52	8400	63,21,000.00
18-Nov-25	769.66	144	20400	1,57,01,145.00
17-Nov-25	694.55	446	58600	4,07,00,805.00
14-Nov-25	726.46	25	3500	25,42,605.00
13-Nov-25	732.71	69	7700	56,41,885.00
12-Nov-25	727.71	173	26900	1,95,75,390.00
11-Nov-25	700.61	102	11400	79,86,905.00
10-Nov-25	693.1	94	14600	1,01,19,275.00
07-Nov-25	660.29	57	7100	46,88,030.00
06-Nov-25	678.95	97	10700	72,64,770.00
04-Nov-25	727.51	470	58500	4,25,59,145.00
03-Nov-25	641.31	343	46800	3,00,13,115.00
31-Oct-25	570.42	61	6800	38,78,860.00
30-Oct-25	574.8	109	14000	80,47,180.00
29-Oct-25	576.3	110	13400	77,22,400.00
28-Oct-25	589.86	140	18100	1,06,76,515.00
27-Oct-25	611.07	78	8800	53,77,410.00
24-Oct-25	618.66	50	5600	34,64,515.00
23-Oct-25	619.1	45	5900	36,52,710.00
21-Oct-25	624.68	18	2000	12,49,365.00
20-Oct-25	618.1	96	15100	93,33,265.00
17-Oct-25	626.02	105	14300	89,52,045.00
16-Oct-25	638.32	102	12600	80,42,865.00
15-Oct-25	643.02	87	11200	72,01,800.00
14-Oct-25	658.04	58	7800	51,32,700.00
13-Oct-25	670.2	54	9500	63,66,905.00
10-Oct-25	674.71	81	12800	86,36,250.00
09-Oct-25	674.84	106	25400	1,71,40,940.00
08-Oct-25	677.31	74	14600	98,88,780.00
07-Oct-25	684.49	93	16300	1,11,57,260.00
06-Oct-25	694.31	132	23100	1,60,38,575.00
03-Oct-25	689.7	155	26900	1,85,52,855.00
01-Oct-25	658.08	210	28800	1,89,52,780.00



30-Sep-25	670.61	239	59900	4,01,69,680.00
29-Sep-25	691.89	105	19700	1,36,30,175.00
26-Sep-25	698.59	143	22400	1,56,48,485.00
25-Sep-25	703.6	50	8900	62,62,045.00
24-Sep-25	707.74	89	15700	1,11,11,540.00
23-Sep-25	717.31	60	9900	71,01,360.00
22-Sep-25	713.27	146	35400	2,52,49,850.00
19-Sep-25	716.79	89	11900	85,29,800.00
18-Sep-25	709.3	71	9900	70,22,030.00
17-Sep-25	717.43	58	10000	71,74,290.00
16-Sep-25	729.44	42	6600	48,14,295.00
15-Sep-25	723.69	44	4700	34,01,320.00
12-Sep-25	703.36	362	69700	4,90,24,350.00
11-Sep-25	705.45	59	8200	57,84,685.00
10-Sep-25	709.03	53	6600	46,79,580.00
09-Sep-25	707.67	49	5800	41,04,465.00
08-Sep-25	712.24	33	3700	26,35,290.00
05-Sep-25	710.76	76	9100	64,67,955.00
04-Sep-25	725.7	62	7700	55,87,920.00
03-Sep-25	725.84	39	4700	34,11,435.00
02-Sep-25	732.2	31	5300	38,80,655.00
01-Sep-25	735.82	40	4900	36,05,530.00
29-Aug-25	752.17	120	18100	1,36,14,240.00
28-Aug-25	732.09	129	20100	1,47,14,970.00
26-Aug-25	703.1	107	18100	1,27,26,040.00
25-Aug-25	716.86	107	16400	1,17,56,550.00
22-Aug-25	728.41	83	11900	86,68,035.00
21-Aug-25	749.23	10	1000	7,49,230.00
20-Aug-25	742.19	95	13700	1,01,68,010.00
19-Aug-25	713.7	37	5100	36,39,890.00
18-Aug-25	727.99	32	3700	26,93,570.00
14-Aug-25	714.35	29	2900	20,71,610.00
13-Aug-25	722.82	53	7500	54,21,125.00
12-Aug-25	733.63	13	1500	11,00,450.00



11-Aug-25	739.08	23	3500	25,86,775.00
08-Aug-25	757.23	34	5200	39,37,610.00
07-Aug-25	734.52	21	3100	22,77,015.00
06-Aug-25	729.52	49	6600	48,14,805.00
05-Aug-25	765.22	34	3600	27,54,800.00
04-Aug-25	774.06	32	3900	30,18,840.00
01-Aug-25	782.57	77	8700	68,08,335.00
31-Jul-25	803.45	229	32200	2,58,71,195.00
30-Jul-25	734.19	162	27000	1,98,23,155.00
<b>Total</b>			<b>18,22,800.00</b>	<b>1,44,94,28,120.00</b>
<b>VWAP of 90 Trading 'days</b>				<b>795.17</b>

**VWAP Basis (90/ 10 Days)**

Particulars	Price (₹)
VWAP for the 10 trading days preceding the Relevant Date (A)	964.38
VWAP for the 90 trading days preceding the Relevant Date (B)	795.17
Minimum Price (Higher of A or B)	964.38



Cost Approach Net Asset Method as on 30.09.2025

KODY TECHNOLAB LIMITED		
Computation of the Net Worth as on 30.09.2025		
No.	Particulars	INR in Lakhs
<b>A</b>	<b>Book value of all the assets in the balance sheet</b>	
	<b>Non-Current Assets:</b>	
1	Tangible Assets	1268.55
2	In Tangible Assets	0.08
3	Capital Work in Progress	565.77
4	Non-Current Investment	2836.84
5	Long Term Loans and Advances	1014.04
	<b>Total Non-Current Assets</b>	<b>5685.28</b>
	<b>Current Assets:</b>	
1	Inventories	221.89
2	Trade Receivables	6208.09
3	Cash & Cash Equivalents	9.23
4	Short Term Loans and advances	710.51
5	Other Current Assets	141.53
	<b>Total Current Assets</b>	<b>7291.25</b>
<b>A</b>	<b>Book Value of all the assets</b>	<b>12976.53</b>
<b>B</b>	<b>Book value of all the Liabilities in the balance sheet</b>	
	<b>Non-Current Liabilities:</b>	
1	Deffered Tax Laibilities	7.39
	<b>Total Non-Current Liabilities</b>	<b>7.39</b>
	<b>Current Liabilities:</b>	
1	Short Term Borrowing	342.02



2	Trade Payables	989.19
3	Other Trade Payables	139.84
4	Other Current Liabilities	2092.02
5	Short Term Provisions	79.75
	<b>Total Current Liabilities</b>	<b>3642.82</b>
<b>B</b>	<b>Book Value of all the Liabilities</b>	<b>3650.21</b>
	<b>Net Worth [A-B]</b>	<b>9326.32</b>
	Number of shares outstanding as on Date of Valuation	12747560.00
	<b>Value per share</b>	<b>73.16</b>



Method of Valuation  
Discounted Cash Flow Method i.e., Discounted Free Cash Flow (DFCF)  
(Figures in INR lakhs)

Annexure -3

PARTICULARS	From 01.10.2025 to 31.03.2026		FY 27	FY 28	FY 29	FY 30	Terminal
				Perpetuity Growth Rate		3.0%	
Cash Accrual Timing Factor	0.25	1.00	2.00	3.00	4.00		
Months	6	12	12	12	12		
PBT (Excluding Other Income)	1,830.05	4,418.79	5,955.94	7,641.85	9,399.53		
Tax @ 25.168%	488.14	1,150.23	1,540.91	1,969.41	2,416.40		
EBIT(1-Tax)	1,341.91	3,268.56	4,415.03	5,672.43	6,983.13		
Add Finance Cost	47.95	100.38	125.47	150.56	173.15		
Book Depreciation	85.63	256.09	320.12	384.14	441.76		
(Inc)/Dec in Working Capital	96.56	-761.00	-2,252.42	-2,717.46	-3,565.24		
Operating Cash Flows	1,572.06	2,864.03	2,608.19	3,489.67	4,032.80		
(Inc)/Dec in Fixed Assets	-230.69	-2,046.76	-	-	-		
Free Cash Flows	1,341.36	817.26	2,608.19	3,489.67	4,032.80	33791.95	
Discounting Factor	0.97	0.87	0.75	0.65	0.57	0.57	
Present Value of Free Cash Flows	1,294.48	708.86	1,962.18	2,277.11	2,282.48	19,125.52	





Summary	Amount (In INR Lakhs)
Present Value of Total Discrete Period Cash Flows	8,525.11
Present Value of Terminal Cash Flows	19,125.52
<b>Enterprise value (EV)</b>	<b>27,650.64</b>
Less: Debt	342.02
Less: Deffred Tax Liability	7.39
Add: Investment	3,136.84
Add: Cash & Cash Equivalent	9.23
<b>Equity Value (In INR Lakhs)</b>	<b>30,447.30</b>
Total No. of Shares Outstanding as on valuation date	1,27,47,560
<b>Value per share (INR)</b>	<b>238.85</b>
<b>Value per share (INR) (Round off)</b>	<b>239.00</b>

<b>Cost of Equity through CAPM:</b>	<b>30-Sep-2025</b>
Risk Free Rate (Rf) from investing.com	6.57%
Equity Risk Premium (Rm - Rf)	4.50%
Relevered Beta ( $\beta$ )	0.90
<b>Cost of Equity</b>	<b>10.63%</b>
Company Specific Risk Premium (CSRP)	5.00%
<b>Adjusted Cost of Equity</b>	<b>15.60%</b>

	As on Sep 30, 2025	Weight	Cost Of Resources	Tax Rate	WACC
Equity	9,326.31	96.46%	15.60%		15.05%
Debt	342.02	3.54%	9.22%	25.17%	0.24%
	9,668.33	100.00%			15.29%



### DFCF Assumptions

Particulars	Notes	
Risk free rate (Rf) as on 30.09.2025	6.57%	Considered of long-term Indian government bond rate
Market Rate of Return	11.07%	NSE Nifty 50 return on long term basis
Industry Beta... (β)	0.90	We have considered an unlevered beta of 0.88 from the Software (System & Application) industry as published on Prof. Aswath Damodaran's website. This unlevered beta was subsequently relevered using the company's target capital structure (debt-to-equity ratio and tax rate) to reflect the company's specific financial leverage. This approach ensures that the beta used in the valuation accurately represents the company's systematic risk in line with industry benchmarks.
Additional Company Specific (including Small Company) Risk Premium (unsystematic risk) (CSRP)	5%	We have given additional risk premium looking into company profile, financial structure and ROI investor will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and present scenario of the country and company environment in which it is operating.
Cost of Equity (Ke)	15.60%	As per Modified CAPM model i.e. $[K_e = R_f + \beta(R_m - R_f) + CSRP]$
WACC	15.29%	$WACC = (K_e * \% \text{ Equity in Capital Structure}) + (\text{Cost of Debt} * \% \text{ Debt in Capital Structure} * (1 - \text{Tax Rate}))$
Growth Rate	3%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc.

### CAVEATS, LIMITATION 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. I do not take any responsibility for the unauthorized use of this report.



## **II. Responsibility of RVE**

We owe responsibility only to the client that has appointed 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 willful 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 in accordance with generally accepted auditing standards of the clients 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 provide assurance on the achievability of the results forecast by the management 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 as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

## **V. Value Estimate**

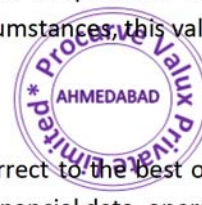
The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

## **VI. Post Valuation Date Events**

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.

## **VII. Reliance on the representations of the clients, their management and other third parties**

The client and its management 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 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 willful default on part of the companies, their directors, employee or agents.

**VIII. No procedure 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 or reproduced in its proper form and context.

**IX. Compliance with relevant laws**

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies 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 reflected in the balance sheet provided to us.

**X. Multiple factors affecting the Valuation Report**

The valuation report is tempered by the exercise of judicious discretion by the RVE, 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.

**XI. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

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 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 our tendering evidence before such authority shall be under the applicable laws.



## **XII. Conflict of Interest**

We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.



**THANKING YOU**