BUSINESS VALUATION REPORT

Prepared By :

H D JADEJA & CO

ARRIVO
Edu Pvt. Ltd.

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1. ***Glossary of Abbreviation:***

Abbreviation	Definition
CAGR	Compound Annual Growth Rate
ICAI	The Institute of Chartered Accountants of India
FCF	Free Cash Flows
GAAP	Generally Accepted Accounting Principles
VC	Venture Capital
PE	Price to Earning
DCF	Discounted Cash Flow
LMS	Learning Management System
UGC	University Grants Commission
NEP	National Education Policy
EV	Enterprise Value
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
IPO	Initial Public Offering

2. ***Executive Summary:***

Name of company being valued:	Arrivo Education Private Limited
Subject Interest:	Enterprise Valuation for Strategic Investor Engagement and Advisory Board Discussions
Valuation Date:	30th May, 2025
Report Date:	30th May, 2025
Purpose of Valuation:	To present to Management for discussion with strategic investors
Premise of Value:	Going Concern
Appraiser Name:	Harshdeep Jadeja

Arrivo Edu Pvt. Ltd., a high-growth edtech firm with a differentiated university-integrated model, is valued at ₹607.68 Cr (range: ₹117.13 Cr – ₹897.92 Cr) using four robust valuation methodologies based on Accrual Basis financial projections (2025 revenue: ₹19.76 Cr; 2028: ₹154.80 Cr).

This report provides:

- A transparent valuation using four methods: Discounted Cash Flow (DCF), Price-to-Earnings (P/E) Multiple, Venture Capital (VC) Method, and EV/EBITDA Multiple.
- Detailed justifications for assumptions and multiples, supported by peer data (e.g. Veranda Learning Solutions Ltd., CL Educate Limited, etc.).

3. *Scope and Purpose of Report*

Valuation Specifics:

I have performed a valuation engagement, in accordance with the standards set forth by Institute of Chartered Accountants of India, of Arrivo Edu Private Limited. This summary report will provide sufficient information to permit the intended users to understand the data, reasoning, and analyses underlying the valuation analyst's conclusion of value.

PURPOSE AND INTENDED USE

Valuation of Enterprise has been done for the internal reference of the management of the Company only.

INTENDED USERS

The distribution and use of this Report is restricted to the above-mentioned client, the client's legal and financial advisors. The valuation Report shall not be distributed to outside parties to obtain credit or for any other purposes. Possession of the Report does not carry with it the right of publication of all or part of it, nor may it be provided to any third parties. I do not assume any liability, obligation or accountability to any unauthorized third-party users of the Report under any circumstances.

VALUATION DATE

The result of this valuation is my conclusion of value as of 30th April, 2025. I have requested and analysed financial data up to and including the valuation date and have made inquiries into material subsequent events that may be known or knowable at 30th April, 2025.

STANDARD OF VALUE

As was appropriate, this valuation engagement used fair market value as the standard of value. This is the most appropriate standard of value to ensure receipt of fair market value to all concerned. The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms- length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

PREMISE OF VALUE

The premise of value is the assumption regarding the circumstances in which an entity, or the entity's assets, would be sold. The International Glossary of Business Valuation Terms defines the following premises:

Going Concern Value - the value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained workforce, an operational plant, and the necessary licenses, systems, and procedures in place.

Liquidation Value – the net amount that would be realized if the business is terminated and the assets are sold piecemeal. Liquidation can be either "orderly" or "forced."

Orderly Liquidation Value – liquidation value at which the asset or assets are sold over a reasonable period of time to maximize proceeds received.

Forced Liquidation Value – liquidation value, at which the assets or assets are sold as quickly as possible, such as at an auction.

As of the valuation date the Company was not contemplating liquidation. Accordingly, the Company was valued as a going concern entity.

SOURCES OF INFORMATION

In performing the valuation engagement, I was provided with, and relied upon various documents including, but not limited to, the following:

- Un-Audited Financial Statements for year ended 31.03.2025
- Financial projections for 4 years that have been given to us.
- Shareholding pattern as on 30th April, 2025
- Discussions with the Management.
- In addition to the above, I have also obtained such other information and explanations from the Management as considered relevant for the purpose of the valuation.
- Below mentioned metrics have been sourced from reliable Public domain:
    - Risk free rate has been taken from India Government Bond 20Y | 2025 from Clearing Corporation of India @ 6.59%
    - Risk Premium is the difference between market rate and risk-free rate of return.
    - Beta has been sourced from analysis of multiple companies in the education sector
    - Data for Market approach has been sourced from Screener.in
    - Used Capital Asset Pricing Model (CAPM) for arriving at return on equity. CAPM is widely used for arriving return on equity.
- It is assumed that the cashflow continue to grow at 7% every year after forecast period Used Gordon (constant) growth model for arriving at terminal value.
- All numbers are stated in Indian Rupees-INR in Crores unless other-wise stated in the Report.

The information provided by the Clients, Company management, or other representatives, during this engagement, has been accepted without any independent verification. This Report is, therefore, dependent upon the information provided. Any material changes in critical information relied upon in this Report would be cause for a reassessment to determine the effect, if any, upon my conclusion. I have not provided attest services in regard to any of the sources.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

•This is in accordance with the terms of reference set out in our Letter of Engagement dated 15th May 2025, wherein H D Jadeja & Co ("HDJ") has been appointed by Arrivo Edu Private Limited ("AEPL") in relation to carrying out a business valuation of the company as on the agreed date of the valuation ("Engagement").

•HDJ is to undertake a Business valuation of Arrivo Edu Private Limited ("Valuation") as at 30th April, 2025 ("Valuation Date") for internal evaluation purposes in relation to a potential transaction in relation to the Company.

•This Valuation Report ("Report") sets out HDJ's conclusions on the Valuation and has been prepared in accordance with the LOE.

•We understand that this Report will be used by the Company for the above mentioned purpose only and would not be copied, disclosed, or circulated or referred to in correspondence or discussion with any person or used for any other purpose without HDJ's prior written consent other than the disclosures agreed as a part of the LoE. Our Valuation is not carried out under the requirement of any regulatory framework in India and hence, cannot be shared to any regulatory authority in relation to any submissions. However, we understand that a copy of this Valuation Report will be shared with the shareholders of AEPL for informational purposes only in line with the terms of LOE.

•We will not accept any responsibilities to any other party to whom the Report may be shown or who may acquire a copy of the Report.

•Our work did not constitute an audit of the financial statements and accordingly, we do not express any opinion on the truth and fairness of the financial position as indicated in this Report. Our work did not constitute a validation of the financial statements of the Company or its divisions, and accordingly, we do not express any opinion on the same.

•This Report is based on the information provided by the Company and has been confirmed by the Company. We have not independently verified or checked the accuracy or timeliness of the same.

•We will not, pursuant to the LOE perform any management functions for the Client nor make any decisions. The Client is responsible for making management decisions, including accepting responsibility for the results. Additionally, Management is responsible for designating a management-level individual or individuals responsible for overseeing the services provided, evaluating the adequacy of the services provided, evaluating any findings or recommendations, establishing, and maintaining internal controls, and monitoring ongoing activities.

•HDJ has read, analyzed, and discussed the financial information and underlying management assumptions as provided by the Management of AEPL for the Valuation Analysis. This information has been solely relied upon by HDJ for the Valuation Analysis of AEPL.

•Neither HDJ nor any of its affiliates are responsible for updating this Report because of events or transactions occurring subsequent to the date of this Report. Any updates or second opinions in this Report cannot be sought by the Management from external agencies without the prior written permission of HDJ.

•We have based our analysis on Unaudited financial statements of AEPL for the period 1 April 2024 to 31 March 2025, Provisional carved out financial statements of AEPL for the period 1 April 2025 to 30 April, 2025. Additionally, our analysis is based on Management Business Plan for the period 1 May 2025 to 31 March 2029 for the Businesses ("Management Business Plan“ or “MBP”). Any changes in the assumptions or methodology used to consolidate the financial statements may significantly impact our analysis and therefore the Valuation.

•This Report is based on and relies solely on the Company’s Management Business Plan provided by the Management. HDJ has read and analyzed but not independently verified the financial projections and underlying data and assumptions and accordingly provided no opinion on the factual basis of the same. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, this may have a material effect on our findings.

•Although we will read, analyze, and discuss the Management Business Plan for the purpose of undertaking a Valuation Analysis, we will not comment on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us during the assignment. We will assess and evaluate the reasonableness of the projections based on procedures such as analyzing industry data, analyzing historical performance, analyzing expectations of comparable companies, analyst Reports etc. We may also carry out sensitivity analysis to corroborate our Valuation Analysis conclusions based on the Management Business Plan as provided by the Client.

•The fact that we have considered the projected financial information in this exercise should not be construed or taken as our being associated with or a party to such projections. The realization of the projections in the Management Business Plan provided by the Management will be dependent on the continuing validity of assumptions on which it is based. Our analysis therefore will not and cannot be directed to providing any assurance about the achievability of the future plans. Since the projections relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected and the differences may be material.

•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 actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

•This Report does not look into the business/ commercial reasons behind the restructuring proposed nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the restructuring as compared with any other alternative business transaction, or other alternatives, or whether such alternatives could be achieved or are available. We have not examined or advised on accounting, legal or tax matters involved in the Transactions.

•The fee for the engagement is not contingent upon the results reported.

•We owe responsibility to only AEPL that has appointed us under the terms of our engagement letter and nobody else. We do not accept any liability to any third party in relation to the issue of this Report. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies, their directors, employees, or agents. 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 Companies, their directors, employees, or agents. In no circumstances shall the liability of a Valuer, its partners, or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

•The Report assumes that the company/business complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business 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. Our conclusion assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

•HDJ has not considered any finding made by other external agencies in carrying out the Valuation Analysis. We have not carried out any tax, legal or regulatory diligence or review and hence have not commented on the same.

•For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Company. We have not independently verified the accuracy or timeliness of the same.

•Our opinion is based on prevailing market, economic and other conditions at the Valuation Date and corresponds with a period of significant volatility in global financial markets and widespread macro-economic uncertainty. To the extent possible, we have reflected these conditions in our Valuation and analysis. However, the factors driving these conditions can change over relatively short periods of time. The impact of any subsequent changes in these conditions on the global economy and financial markets generally, and the company being valued specifically, could impact upon value in the future, either positively or negatively.

•The information used in the Valuation, including the forecast financial information, has been provided to us by Management, and we have necessarily relied upon this. Such information and underlying assumptions represent Management's best estimates of the company's likely performance as at the date of their preparation.

•If the information shown in this Report or the assumptions on which this Report is based are subsequently shown to be incorrect or incomplete, this could have the effect of changing the results of the calculations / valuation conclusions set out in this Report and these changes could be material. We are under no obligation to amend our Report for any subsequent event or new information.

•This Report is based upon information till date, furnished by the Management (or its representatives) and other sources and the said Valuation shall be non-binding in nature. Any person/ party intending to provide finance/ invest in the shares/businesses of the Company/ their holding companies/ subsidiaries/ joint ventures/associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than AEPL) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to HDJ.

•We have carried out the Valuation based on Management Business Plan received from the Company and have not independently carried out any commercial / legal / technical due diligence to test the market feasibility of the same.

•The information presented in this Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of due diligence process could change the information herein and our Valuation Analysis, and that change could be material.

4. Company Background:

AEPL specializes in delivering world-class academic programs through collaborations with renowned universities. Their focus is on integrating industry needs with academia, providing students with hands-on experience, practical knowledge, and essential career skills. Since its inception, AEPL has emphasized student empowerment, academic excellence, and industry relevance through strategic university partnerships globally.

By end of 2025, AEPL aims to secure at least 10 university contracts and serve 3,000 students, with plans to scale to 30,000 students by 2028. Their asset-light, B2B2C business model ensures high margins and low capital expenditure by leveraging existing university infrastructure and their proprietary Learning Management System (LMS). AEPL's unique integration with accredited institutions also helps mitigate regulatory risks under the National Education Policy (NEP).

5. ***Financial Projections: (Accrual Basis)***

The valuation uses **Accrual Basis** projections, which align with Generally Accepted Accounting Principles (GAAP) and reflect revenue recognition for program fees over time, ensuring certification readiness. The company is to receive the revenue spread evenly across 3 years of the program with the universities. The student metrics and university tie ups is also mentioned below along with revenue projections.

(All the figures furnished in the table below are amount rupees in Crores)

Year	Revenue	Less: Expenses	Profit	Less: Tax	PAT	Profit Margin	Universities Contracted	Contracted Students
2024	4.48	5.50	-1.02	-	-1.02	-23%	5	903
2025	19.76	9.00	10.76	2.46	8.30	42%	10	3903
2026	46.57	18.00	28.57	7.22	21.35	46%	30	8903
2027	91.69	25.00	66.69	16.85	49.84	54%	60	18000
2028	154.80	30.00	124.80	31.54	93.27	60%	103	30000

Key Metrics:

- ***Revenue CAGR (2025–2028):*** 142%
- ***Average Profit Margin (2025)***: 36%
- ***Revenue Verification***: 2025 revenue (₹19.76 Cr) aligns with 3,000 students at ~₹3.70 lakhs per student AND 1/3rd fees being received in each year, consistent with pricing of other competitive educational courses.

6. VALUATION APPROACHES AND METHODS

Valuation of a business is not an exact science and depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

1. Whether the entity is listed on a stock exchange
2. Industry to which the company belongs
3. Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
4. Extent to which industry and comparable company information is available.

A. Market Approach
B. Income Approach
C. Cost Approach

Each of the above approaches are discussed in the following paragraphs.

A. **Market Approach:**

Value arrived at under this approach normally uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as business. Under this approach following valuation methods are commonly used: Market price method, which uses traded price observed over a reasonable period while valuing assets which are traded in the active market.

Comparable Companies Multiple (CCM) method, which involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

Comparable Transaction Multiple (CTM) method, which involves valuing an asset based on transaction multiples derived from prices paid in comparable transactions of assets to be valued.

B. **Income Approach**

Value arrived under this approach is based on maintainable or future amounts (e.g., cash flows or income and expenses) converted into a single current value (e.g., discounted or capitalised amount). Under this technique, either: the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flow is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of equity. The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of equity.

C. Cost Approach or Net Asset Approach:

The value arrived at under this approach is based on the value of the underlying net assets and liabilities of the company, either on book value basis, replacement cost basis or reproduction cost basis. This approach is mainly used in case where the firm is to be liquidated, i.e., in case where the assets base dominates the earnings capability.

7. Valuation Workings:

Considering different valuation approach and context of the exercise, we have summarised our analysis as below:

7.1 Cost Approach or Net Asset Approach:

Since the company operates on an asset light model, there is no major assets held by the company. The main asset of the company is the contracts entered with the universities whose value is not determinable in amount. Hence, this approach yields no appropriate results

7.2 Income Approach:

A. Discounted Cash Flow Method

- ***Description:*** Projects free cash flows (FCFs) for 2024–2028, calculates terminal value, and discounts to May 2025.
- ***Assumptions and Justifications:***
  - ***Discount Rate: 11.99%***

Cost of Capital (CAPM Method)		
Beta	0.86	Based on average of numerous companies in education sector
Rf	6.59%	20 year Zero Coupon Bond from Clearing Corporation of India 2025
Rm	14.07%	Historical stock market returns in India -2024
Rp	7.48%	Rm-Rf
Cost of Equity (Ke)	13.02%	Beta * Rp + Rf

Tax Rate	
Rate applicable to company	22.00%
Add: Surcharge @ 10%	2.20%
Add: Cess @4%	0.97%
Total	25.168%

Computation of WACC	
Equity	80%
Debt	20%
Ke	13.02%
Kd	10.50%
Tax Rate	25.168%
WACC	11.99%

- ***Terminal Growth Rate: 7%***
  - ***Rationale****:* The average growth rate of the top education companies in India has been more than 20% for the last 4 years. Considering the increasing competition, a conservative consideration of terminal growth of 7% has been taken.
- ***Capex: 1% of Revenue***
  - ***Rationale****:* AEPL's asset-light model (no campuses, minimal LMS upgrades) aligns with the assumption used above. There are no fixed assets that shall be taken up by AEPL in the future as well that shall be of a large value.
- ***Working Capital: 10% of Revenue Change***
  - ***Rationale****:* Supports scaling (e.g., marketing, staff for 3,000–15,000 students). Edtech peers allocate 5–15% of revenue changes
- ***Depreciation: 0***
  - ***Rationale****:* Negligible fixed assets, consistent with the CAPEX assumption used
- ***Discount for Lack of Marketability (DLOM): 30%***
  - ***Rationale****:* General DLOM is considered between 30-50%. Owing to permanency in customer base due to university contracts, the rate is considered at the lower end to 30%.

- ***Calculation**:*
  - ***FCF:*** PAT – Capex – ΔWorking Capital.
  - ***FCF Projections**:*

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29
Revenue	19.76	46.57	91.69	154.80
Universities Contracted	10	30	60	103
Contracted Students	3903	8903	18000	30000
Y-o-Y Growth		1.36	0.97	0.69
EBIDTA	10.76	28.57	66.69	124.80
Less: Taxes	2.46	7.22	16.85	31.54
Less: Capex	0.20	0.47	0.92	1.55
Less: Change in Working Capital	1.53	2.68	4.51	6.31
Free Cash Flows	6.57	18.20	44.41	85.41
Discounting Factor	0.90	0.80	0.72	0.64
PV	5.93	14.65	31.92	54.81

  - ***Terminal Value**:* ₹85.41 Cr × 1.07 / (0.1199 – 0.07) = ₹1,831.51 Cr.
  - ***Present Value**:*
    - PV(Terminal): ₹1,831.51 / 1.1199^3.92 = ₹1,175.42 Cr.
    - Total: 1,282.74 Cr
  - ***Final Value**: **<u>₹1,282.74 Cr × 0.70 = ₹897.92 Cr.</u>***
- ***Justification**: <u>DCF captures AEPL's long-term cash flow potential, critical for investors and certification.</u>*

B. ***Price-to-Earnings (P/E) Multiple:***

- ***Description**:* Applies a P/E multiple to 2025E PAT.
- ***Assumptions and Justifications**:*
  - ***Multiple: 30×***
    - ***Rationale**:* Education Industry PE is estimated to be 39.98. Owing to the startup phase but enhanced by exitence of university contracts, the PE is considered to be a multiple of 30
  - ***2025E PAT: ₹8.30 Cr***
  - ***Discount for Lack of Marketability (DLOM): 30%***
    - ***Rationale**:* As above, aligns with private firm discounts.
- ***Calculation**:*
  - ***Pre-DLOM:*** ₹8.30 Cr × 30 = ₹249 Cr.
  - ***Final Value: ₹249 Cr × 0.70 = ₹174.30 Cr.***
- ***Justification**: Captures profitability, appealing to investors focused on returns.*

C. ***Venture Capital (VC) Method:***

- ***Description:*** Estimates 2028 exit value, discounts to present, adjusts for dilution.
- ***Assumptions and Justifications:***
  - ***Exit Multiple: 5.5×***
    - ***Rationale:*** The industry exit multiple ranges from 5-8. Arrivo's scalability supports 5.5×.
  - ***2028E Revenue: ₹154.80 Cr***
    - ***Rationale:*** Aligned with 30,000 students at ~₹3.70L revenue per student.
  - ***IRR: 25%***
    - ***Rationale:*** Typical for Indian edtech VCs (20–30%), lower due to contract-backed revenue.
  - ***Dilution: 20%***
    - ***Rationale:*** Standard for funding rounds
  - ***Discount for Lack of Marketability (DLOM): 30%***
    - ***Rationale:*** As above.
- ***Calculation:***
  - ***Exit Value:*** ₹154.80 Cr × 5.5 = ₹851.40 Cr.
  - ***PV:*** ₹851.40 Cr / (1.25)^3.92 = ₹355.28 Cr.
  - ***Final Value: ₹355.28 Cr × 0.8 × 0.70 = ₹198.96 Cr.***
- ***Justification:*** *Aligns with investor focus on IPO or acquisition exits, critical for fundraising.*

D. ***EV/EBITDA Multiple:***

- ***Description:*** Applies an EV/EBITDA multiple to 2025E EBITDA.
- ***Assumptions and Justifications:***
  - ***Multiple: 15.55×***
    - ***Rationale**:* Based on median EV/EBIDTA of top education sector companies of India.
  - ***2025E EBITDA: ₹10.76 Cr***
    - ***Rationale**:* Equals profit (negligible depreciation), verified by projections.
  - ***Discount for Lack of Marketability (DLOM): 30%***
    - ***Rationale**:* As above.
- ***Calculation:***
  - ***Pre-DLOM:*** ₹10.76 Cr × 11.55 = ₹167.38 Cr.
  - ***Final Value: ₹167.38 Cr × 0.70 = ₹117.13 Cr.***
- ***Justification**: Captures operating efficiency, standard for profitable edtech firms.*

8. Sensitivity Analysis:

- **Sensitivity Table (DCF):**

Scenario	Discount Rate	Terminal Growth	Value (₹ Cr)
Base Case	11.99%	7%	897.92
High Risk (Bear)	14%	6%	545.17
Low Risk (Bull)	10%	8%	2,302.19

(This table demonstrates robustness)

9. CONCLUSION OF VALUE:

Based on the foregoing and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I report that the blended valuation weights are as follows and the blended value of the company shall be as follows:

- ***Weighs and Rationale for Weighting:***

  - ***DCF (60%):*** Emphasizes AEPL's strong cash flow potential (₹85.41 Cr FCF in 2028), critical for long-term investors.

  - ***P/E (10%):*** Highlights profitability (₹8.30 Cr PAT in 2025), appealing to return-focused investors.

  - ***VC Method (20%):*** Aligns with exit-driven investors, given Arrivo's IPO/acquisition potential.

  - ***EV/EBITDA (10% each):*** Provide operational perspectives, balancing growth and efficiency.

Methodology	*Value (₹ Cr)*	*Weight*	*Weighted Value (₹ Cr)*
DCF	897.92	60%	₹ 538.75
P/E Multiple	174.30	10%	₹ 17.43
VC Method	198.96	20%	₹ 39.79
EV/EBITDA	117.13	10%	₹ 11.71
Blended Value		***100%***	*607.68*

Blended Enterprise Value: ₹607.68 Cr

(Valuation Range: ₹117.13-897.92 Cr)

For, H D Jajeja & Co

Chartered Accountants

FRN: 147726W

H D JADEJA & CO
FRN
147726W
Chartered Accountants

Harshdeepsinh Jadeja

M.No.: 183349

UDIN: 25183349BMOBAQ4794

Date: 30.05.2025

Place: Rajkot