

***Valuation of Equity Shares of Kandarp Digi Smart BPO Limited for compliance with Regulation 164 and 166A - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022***

***August 30, 2025***

**Nitish Chaturvedi**

*MBA & Registered Valuer - Securities or Financial Assets*

*IBBI Registration No.: IBBI/RV/03/2020/12916*

*COP No.: ICSI RVO/COP/SFA0420/136*

August 30, 2025

To,  
Board Of Directors  
Kandarp Digi Smart BPO Limited  
GF-22 Hans Bhawan, Bahadur  
Saha Zafar Marg, Delhi, India, 110002

Dear Sir,

**Sub: Valuation of Equity Shares of Kandarp Digi Smart BPO Limited**

**Kandarp Digi Smart BPO Limited** ("Kandarp" or "the Company") is evaluating the possibility of preferential allotment of equity shares and / or warrants in compliance with applicable laws.

In this regard, Nitish Chaturvedi, Registered Valuer with IBBI Registration No. IBBI/RV/03/2020/12916 ('Nitish Chaturvedi' or 'Independent Valuer') has been appointed to determine fair value of equity shares of Kandarp Digi Smart BPO Limited for compliance with Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for a Preferential Allotment as per in accordance with Regulations 164 and 166A Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 ('Valuation Purpose').

The relevant date, as informed to us by the Management of Kandarp Digi Smart BPO Limited ('the Management'), for the purpose of calculation of the price per share under the SEBI ICDR Regulations for issuance of Warrants is August 28, 2025 ('Relevant Date'). The Valuation Date as informed to us by the Management for computation of equity value per share of Kandarp Digi Smart BPO Limited is as on close of trading hours of the date preceding the relevant date i.e. August 28, 2025 ('Valuation Date').

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures



**COMPANY BACKGROUND**

Kandarp Digi Smart BPO Ltd is an India-based business process outsourcing (BPO) and IT-enabled services (ITES) provider, primarily engaged in offering customer support, back-office processing, data management, and digital solutions to clients across industries. The company focuses on delivering cost-efficient outsourcing services by leveraging technology and skilled manpower, helping businesses streamline operations and improve customer engagement. With its presence on the NSE SME EMERGE, Kandarp Digi Smart BPO positions itself as a growing player in the domestic outsourcing sector, catering especially to small and medium enterprises with scalable and customized process solutions.

- Equity shares of Kandarp Digi Smart BPO Limited are listed since September 28, 2022;
- The shareholding pattern of Kandarp Digi Smart BPO Limited as of August 28, 2025 is as under:

Particulars	No. of shares	% Shareholding
Promoter & Promoter Group	52,73,000	58.77%
Public	37,00,000	41.23%
<b>Total</b>	<b>89,73,000</b>	<b>100.00%</b>

**List of Directors & KMP as on August 28, 2025**

DIN/PAN	Name	Designation
05250574	PANKAJ RAI	Director
02009605	MEENAKSHI PATHAK	Whole-time director
*****2801P	PARBIND KUMAR JHA	CFO
01989744	SUNIL KUMAR RAI	Managing Director
08778164	ANITA JHA	Director
08777899	PRAMOD KUMAR TIWARI	Director
*****3127A	ANISHA KUMARI	Company Secretary



## INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the Management of Kandarp Digi Smart BPO Limited ('the Management') and available in public domain:

- Audited Consolidated Financial Statement for the year ended March 31, 2025
- Other relevant publicly available data;
- Our regular discussions with management representatives of Kandarp Digi Smart BPO Limited;
- We have also relied on published and secondary sources of data whether or not made available by the Company.

## VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with International Valuation Standards (hereinafter referred as "IVS").
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
  - Requested and received relevant data from the Management
  - Discussions with the Management on understanding of the business of the Company
  - Obtained and analysed data available in public domain, as considered relevant by us
  - Obtained and analysed market prices and other data involving equity shares of Kandarp Digi Smart BPO Limited and of comparable companies, as applicable and relevant
  - Selection of valuation approach and valuation methodology in accordance with (IVS), as considered appropriate and relevant by us
  - Determination of value per equity share of Kandarp Digi Smart BPO Limited, as relevant
  - Preparation and issuance of this valuation report.

## VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of



business / business ownership interest are used:

- o Cost/Asset Approach
- o Market Approach
- o Income Approach

#### **Cost Approach – Net Asset Value (NAV) method**

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. Given the nature and specifics of the business, we have considered the Net Asset Value method.
- We have been informed by the Management that the report date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Kandarp Digi Smart BPO Limited for the proposed preferential issue of shares is August 28, 2025. Since the latest financial data available is till March 31, 2025, we have considered the same for our valuation purposes.

#### **Income Approach – Discounted Cash Flows (DCF) method**

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- Valuation of equity shares of the Company is based on the projected financial information as provided to me by the Management.
- As per DCF Method, value is defined as the present value of future cash flows that are expected to be generated by the business during an explicit forecast period and in perpetuity. The method incorporates all factors relevant to an asset (e.g. current and future market conditions, company and industry specific risk factors, etc.)
- Management has provided with cash flow projections till FY 2029-30 which as per management is a representative time frame of a business cycle of the Company.
- To estimate the fair value of the business, projected cash flows generated from the business are analysed for certain future years (explicit forecast period). The estimates of cash flows during the explicit forecast period are based on the income and expenses associated with the business operations.



- Profit after tax is adjusted for depreciation, capex and working capital investment to arrive at the free cash flows to equity (FCFEs) during the explicit forecast period.
- I have discounted the post-tax, free cash flows to the firm with an appropriate risk-adjusted discount rate to arrive at the present value (PV) of FCFEs.
- For Calculation of Cost of Equity, I have used risk free rate as Yield of 20 Yr. Indian Govt. Securities as on date of valuation.
- Market Return is estimated by using data published by Aswath Damodaran in July 2025 (Source: [https://pages.stern.nyu.edu/~adamodar/New\\_Home\\_Page/datafile/ctryprem.html](https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html)).
- Beta of the company is considered as the stock beta of the comparable companies. (Source: S&P - Capital IQ Database)
- The terminal growth rate is the rate at which the cash flows of the company are expected to increase beyond the explicit forecast period and intermediate period, till infinity. A terminal growth rate of 5% has been considered.
- We have adjusted PV of Free cash flow with certain items like investments and cash and cash equivalents to arrive at the equity value of the Company as on March 31, 2025. Further, we have made stub period adjustments to arrive at the equity value of the Company as on March 31, 2025.

#### **Market Approach – Market Price method**

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. We understand that the shares are frequently traded on NSE EMERGE.

#### **In terms of Regulation 166A of the SEBI ICDR Regulations,**

166A: (1) 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:

Provided further that the valuation report from the registered valuer shall be published on the



website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Regulations 164 for frequently traded shares states the following:

In terms of Regulation 164 (1) of Part IV of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations), 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 during the preceding the relevant date

"Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue."

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

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case maybe; or
- b) the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the 10 trading days preceding the relevant date.

(5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading

volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Since Kandarp is issuing shares to a shareholder more than 5% of the equity shares post issue, Regulation 166A(1) of the SEBI ICDR Regulations, 2018 becomes applicable. Accordingly, the Company is required to obtain a fair valuation report for determining the price of equity shares for the proposed preferential allotment, in compliance with the provisions of Regulation 164(1) and 166A(1) of the SEBI ICDR Regulations, 2018.

Since, Kandarp Digi Smart BPO Limited is a listed company and equity shares of Kandarp Digi Smart BPO Limited are listed on NSE Emerge and are frequently traded (as the total traded turnover on NSE during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the Kandarp), therefore we have considered Market Price method to determine the value of equity shares of Kandarp Digi Smart BPO Limited. We have been informed by the Management that the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of Kandarp Digi Smart BPO Limited for the proposed preferential issue of shares is August 28, 2025. We have considered this as the cut-off date to determine the price for the proposed preferential allotment of equity shares of Kandarp Digi Smart BPO Limited under Regulation 164(1) of SEBI ICDR Regulations. We have considered the stock prices of Kandarp Digi Smart BPO Limited from NSE for calculating the fair market value of equity shares of the Company.

#### **Market Approach – Comparable Companies' Multiple (CCM) method**

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. 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, such as growth potential, past track record, size, company dynamics, etc.
- Management has confirmed to us that there are nine listed comparable companies appropriate to the business profile, size, etc. of the Company. We have therefore considered CCM method for the said Valuation.

For arriving at the value per equity share of Kandarp Digi Smart BPO Limited and considering valuation inputs available for determining valuation under Discounted Cash Flow Method ('DCF'), Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM') and Market Price Method we have applied 25%, 0%, 25% and 50% weights respectively to arrive at the value per equity share of Kandarp Digi Smart BPO Limited.



## SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of Kandarp Digi Smart BPO Limited. Without limiting the foregoing, we understand that Kandarp Digi Smart BPO Limited may be required to submit this report to the regulatory authorities / stock exchanges in connection with the Proposed Transaction.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in the company and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.

## VALUATION ANALYSIS AND CONCLUSION

- The value per equity share of Kandarp Digi Smart BPO Limited are based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., Discounted Cash



Flow Method ('DCF'), Net Asset Value Method ('NAV'), Comparable Company Multiple Method ('CCM') and Market Price Method for determining value per share of the Company.

- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value of equity shares of Kandarp Digi Smart BPO Limited at **INR 103.72 per equity share**.

Approach	Method share	Value per	Weights <sup>1</sup>	Weighted Value (INR)
Income Approach	Discounted Cash Flow Method	57.24	25%	14.31
Cost Approach	Net Asset Value Method	21.89	0%	0
Market Approach	Comparable Companies Method	48.24	25%	12.06
Market Price Approach	Market Price Method	103.72	50%	51.86
<b>Weighted Value per Share (INR)</b>				<b>78.23</b>

As per our calculation, the price per share works out to INR 78.23. However, in accordance with Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the issue price cannot be lower than the price determined as the higher of the 90-day volume weighted average price or the 10-day volume weighted average price. Based on this, the higher of the two is INR 103.72, and accordingly, the price per share has been considered at INR 103.72.

Yours faithfully,



**Nitish Chaturvedi**

Registered Valuer

IBBI ID: IBBI/RV/03/2020/12916

COP No.: ICSI RVO/COP/SFA0420/136

Date: 30-08-2025

Place: Mumbai



**Enclosed:**

**Annexure I:** Determination of value per equity shares of Kandarp Digi Smart BPO Limited using Net Asset Value method;

**Annexure II:** Determination of value per equity shares of Kandarp Digi Smart BPO Limited using Discounted Cash Flow method;

**Annexure III:** Determination of value per equity share of Kandarp Digi Smart BPO Limited using Comparable Companies method

**Annexure IV:** Computation of share price of Kandarp Digi Smart BPO Limited under Regulation 164(1) of SEBI ICDR Regulations.

**Annexure V:** Reasons for Assigning Different Weights to each Valuation Method

<sup>1</sup> Reasons for Assigning Different Weights to each Valuation Method are mentioned in Annexure V

**Annexure I – Determination of value of equity shares of Kandarp Digi Smart BPO Limited using Net Asset Value method**

The value of equity shares of Kandarp Digi Smart BPO Limited using Book Value method is **INR 21.89/-** per equity share.

(INR in Lakhs)

Particulars	Book Value	Fair Value
<b>Assets</b>		
<b>Non Current Assets</b>		
(a) Property, plant and equipment		
(i) Moveable	39.87	39.87
(b) Capital work in progress	561.62	561.62
(c) Other intangible assets	449.01	449.01
(d) Financial assets		
<b>Other Non-Operating Assets</b>		
<b>Total Non Current Assets</b>	<b>1,050.5</b>	<b>1,050.5</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Trade receivables	1,493.49	1,493.49
(ii) Cash and cash equivalents	129.59	129.59
(iii) Short term loans & advances	136.82	136.82
(b) Other current assets	115.78	115.78
<b>Total Current Assets</b>	<b>1,875.68</b>	<b>1,875.68</b>
<b>Total Assets (A)</b>	<b>2,926.18</b>	<b>2,926.18</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	62.69	62.69
(b) Deferred tax liabilities (net)	31.58	31.58
<b>Total Non-Current Liabilities</b>	<b>94.27</b>	<b>94.27</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	357.11	357.11
(ii) Trade payables	318.17	318.17
(b) Other current liabilities	71.1	71.1
(c) Provisions	120.91	120.91



Particulars	Book Value	Fair Value
Total Current Liabilities	867.29	867.29
Total Liabilities (B)	961.56	961.56
Net Asset Value (A-B)	1,964.62	1,964.62
No. Of Shares	89,73,000	89,73,000
Value Per Share (INR)	21.89	21.89
<b>Note: The calculation of NAV has been carried out as of March 31, 2025 based on the audited financials of FY 2024-25, being the latest available financial statements.</b>		





<b>Terminal Value Calculation</b>	
Terminal year cash flow	771
Discount Rate	12.6%
Long-term growth rate	5.0%
Divided by capitalization rate	÷ 7.6%
Terminal year value	10,138
PV Factor	0.34
<b>Present Value of Terminal Year Value</b>	<b>3,444</b>

PV of Cash Flow	1,143
PV Terminal Year Value	3,444
Add: Cash & Cash Equivalents	130
Add: Surplus Assets, (Net)	-
Less: Debt	420
<b>Total Equity Value</b>	<b>5,136</b>
<b>Implied Invested Capital</b>	<b>1,920</b>
<b>Price per share</b>	<b>57.24</b>



**WACC Calculation**

Unlevered Equity Beta	0.72
Debt-to-Equity	18.2%
Selected Subject Tax Rate	25.2%
Relevered Equity Beta	<b>0.82</b>
Risk Free Rate	6.80%
Equity Risk Premium	7.46%
Levered Equity Beta	0.82
<b>Cost of Equity Capital</b>	<b>12.9%</b>
<i>Unsystematic Risk Factors:</i>	
Company-Specific Risk	1%
<b>Subject's Cost of Equity Capital</b>	<b>13.4%</b>
Subject's Estimated Pre-Tax Cost of Debt	11.00%
Tax Rate	25.17%
<b>After-Tax Cost of Debt</b>	<b>8.23%</b>
Debt-to-Capital	15.4%
Equity-to-Capital	84.6%
Conclusion	12.6%
<b>Weighted Average Cost of Capital (Rounded)</b>	<b>12.6%</b>

Ticker	Guideline Companies:	Total Book Value of		Total Market Value of		Debt to Capital	Equity to Capital	Marginal Tax Rate (4)	Levered Beta (3)	Unlevered Beta
		Debt (1)	Preferred (1)	Equity (2)	Capital					
NSEI:WEWIN	We Win Limited	124		516	640	19.4%	80.6%	25.2%	0.64	0.54
NSEI:ALLDIGI	Aldigi Tech Limited	632		14,622	15,254	4.1%	95.9%	25.2%	0.90	0.87
NSEI:PLADAINFO	Plada Infotech Services Limited	169		165	334	50.6%	49.4%	25.2%	0.71	0.40
NSEI:HRHNEXT	HRH Next Services Limited	95		344	439	21.7%	78.3%	25.2%	0.82	0.68
NSEI:ECLERX	eClerx Services Limited	3,581		202,064	205,646	1.7%	98.3%	25.2%	0.83	0.82
NSEI:ENSER	Enser Communications Limited	183		1,942	2,125	8.6%	91.4%	25.2%	0.73	0.68
NSEI:HRHNEXT	HRH Next Services Limited	95		344	439	21.7%	78.3%	25.2%	0.82	0.68
NSEI:ONEPOINT	One Point One Solutions Limited	474		9,640	10,114	4.7%	95.3%	25.2%	0.91	0.88
NSEI:SAGILITY	Sagility Limited	14,019		214,379	228,398	6.1%	93.9%	25.2%	0.97	0.93

	Debt To Capital	Equity to Capital	Tax Rate	UL Beta
Average	15.4%	84.6%	25.2%	0.72
Median	8.6%	91.4%	25.2%	0.68
<b>Selected</b>	<b>15.4%</b>	<b>84.6%</b>	<b>25.2%</b>	<b>0.72</b>



**Annexure III- Determination of value of equity shares of Kandarp Digi Smart BPO Limited using Comparable Companies method**

The value of equity shares of Kandarp Digi Smart BPO Limited using Comparable Company method is **INR 48.24/-** per equity share.

INR Lakhs	BEV	LTM Revenue	LTM EBITDA	Market Cap	PAT	Net Worth	BEV/Revenue	BEV/EBITDA	P/E	P/BV
We Win Limited	588	800	64	516	16	283	0.7x	9.2x	32.7x	1.8x
Alldigi Tech Limited	13,612	5,609	1,343	14,622	620	2,595	2.4x	10.1x	23.6x	5.6x
Plada Infotech Services Limited	182	671	44	165	19	232	0.3x	4.2x	8.8x	0.7x
HRH Next Services Limited	431	586	92	344	31	366	0.7x	4.7x	10.9x	0.9x
eClerx Services Limited	194,994	35,185	8,623	202,064	5,708	23,058	5.5x	22.6x	35.4x	8.8x
Enser Communications Limited	2,007	854	149	1,942	88	345	2.3x	13.4x	22.1x	5.6x
HRH Next Services Limited	431	586	92	344	31	366	0.7x	4.7x	10.9x	0.9x
One Point One Solutions Limited	7,991	2,642	602	9,640	350	4,050	3.0x	13.3x	27.6x	2.4x
Sagility Limited	224,960	58,855	14,409	214,379	6,507	83,361	3.8x	15.6x	32.9x	2.6x
<b>Average</b>							<b>2.2x</b>	<b>10.9x</b>	<b>22.8x</b>	<b>3.3x</b>
<b>Median</b>							<b>2.3x</b>	<b>10.1x</b>	<b>23.6x</b>	<b>2.4x</b>
Metric							2,434	369	159	1,965
BEV							5,715	3,744		
Less: Debt							420	420		
Add: Cash							130	130		
<b>Equity Value</b>							<b>5,425</b>	<b>3,454</b>	<b>3,759</b>	<b>4,677</b>
Average of the Values										4,329
No. of shares outstanding										8,973,000
<b>Price per share</b>										<b>48.24</b>



**Annexure IVA – Determination of value per equity share of Kandarp Digi Smart BPO Limited under Regulation 164(1) of SEBI ICDR Regulations**

Valuation of equity shares of Kandarp Digi Smart BPO Limited using Market Price method		
	Particulars	VWAP (NSEI)
A	Average of 90 trading days VWAP	93.46
B	Average of 10 trading days VWAP	103.72
	<b>Floor Price (Higher of A or B)</b>	<b>103.72</b>

Based on the above computation, the minimum issue price of equity shares of Kandarp Digi Smart BPO Limited determined in accordance with Regulation 164(1) comes to **INR 103.72** per equity share.



**Annexure IVB – Computation of share price of Kandarp Digi Smart BPO Limited shares under Regulation 164 (1) of SEBI ICDR Regulations, as per historical trading prices on NSE website**

Volume weighted average price (VWAP) of the equity shares of Kandarp Digi Smart BPO Limited quoted on the BSE/NSE (Relevant Stock Exchange) during the 90 trading days preceding the relevant date (considering relevant date as August 28, 2025)

S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
1	26/08/2025	90,000	97,47,000
2	25/08/2025	18,000	20,56,000
3	22/08/2025	288,000	34,516,200
4	21/08/2025	22,000	2,364,700
5	20/08/2025	68,000	7,144,400
6	19/08/2025	226,000	20,446,300
7	18/08/2025	64,000	5,802,600
8	14/08/2025	62,000	5,757,700
9	13/08/2025	76,000	7,476,100
10	12/08/2025	82,000	7,996,600
11	11/08/2025	60,000	5,904,200
12	08/08/2025	20,000	1,945,000
13	07/08/2025	32,000	2,950,700
14	06/08/2025	34,000	3,130,000
15	05/08/2025	40,000	3,537,100
16	04/08/2025	32,000	2,734,700
17	01/08/2025	18,000	1,522,700
18	31/07/2025	28,000	2,305,100.00
19	30/07/2025	42,000	3,371,200.00
20	29/07/2025	4,000	323,500.00
21	28/07/2025	68,000	5,169,400.00
22	25/07/2025	32,000	2,393,600.00
23	24/07/2025	158,000	11,389,800.00
24	23/07/2025	154,000	10,986,100.00
25	22/07/2025	6,000	436,500.00
26	21/07/2025	16,000	1,212,300.00
27	18/07/2025	-	-
28	17/07/2025	-	-
29	16/07/2025	-	-
30	15/07/2025	-	-
31	14/07/2025	-	-
32	11/07/2025	-	-
33	10/07/2025	-	-
34	09/07/2025	-	-
35	08/07/2025	-	-
36	07/07/2025	-	-
37	04/07/2025	-	-
38	03/07/2025	-	-
39	02/07/2025	-	-
40	01/07/2025	-	-
41	30/06/2025	-	-
42	27/06/2025	-	-



S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
43	26/06/2025	-	-
44	25/06/2025	-	-
45	24/06/2025	-	-
46	23/06/2025	-	-
47	20/06/2025	-	-
48	19/06/2025	-	-
49	18/06/2025	-	-
50	17/06/2025	-	-
51	16/06/2025	-	-
52	13/06/2025	-	-
53	12/06/2025	-	-
54	11/06/2025	-	-
55	10/06/2025	-	-
56	09/06/2025	-	-
57	06/06/2025	-	-
58	05/06/2025	-	-
59	04/06/2025	-	-
60	03/06/2025	-	-
61	02/06/2025	-	-
62	30/05/2025	-	-
63	29/05/2025	-	-
64	28/05/2025	-	-
65	27/05/2025	-	-
66	26/05/2025	-	-
67	23/05/2025	-	-
68	22/05/2025	-	-
69	21/05/2025	-	-
70	20/05/2025	-	-
71	19/05/2025	-	-
72	16/05/2025	-	-
73	15/05/2025	-	-
74	14/05/2025	-	-
75	13/05/2025	-	-
76	12/05/2025	-	-
77	09/05/2025	-	-
78	08/05/2025	-	-
79	07/05/2025	-	-
80	06/05/2025	-	-
81	05/05/2025	-	-
82	02/05/2025	-	-



S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
83	30/04/2025	-	-
84	29/04/2025	-	-
85	28/04/2025	-	-
86	25/04/2025	-	-
87	24/04/2025	-	-
88	23/04/2025	-	-
89	22/04/2025	-	-
90	21/04/2025	-	-
<b>VWAP of 90 trading days (INR)</b>			<b>93.46</b>
<b>Volume weighted average price (VWAP) of the equity shares of Kandarp Digi Smart BPO Limited quoted on the BSE/NSE (Relevant Stock Exchange) during the 10 trading days preceding the relevant date (considering relevant date as August 28, 2025)</b>			
S.No.	Date	Volume of traded shares (NSEI)	Total Turnover (Rs.) (NSEI)
1	26-08-2025	90,000	97,47,000
2	25-08-2025	18,000	20,56,000
3	22-08-2025	2,88,000	3,45,16,200
4	21-08-2025	22,000	23,64,700
5	20-08-2025	68,000	71,44,400
6	19-08-2025	2,26,000	2,04,46,300
7	18-08-2025	64,000	58,02,600
8	14-08-2025	62,000	57,57,700
9	13-08-2025	76,000	74,76,100
10	12-08-2025	82,000	79,96,600
<b>VWAP of 10 trading days (INR)</b>			<b>103.72</b>



**Annexure V – Reasons for Assigning Different Weights to each Valuation Method**

We have adopted the Cost Approach to determine the fair value of Kandarp, which is attached as Annexure I. Considering the Going Concern Approach, we have not assigned any weight to Cost Approach to it because it ignores the future earning capacity of the Company.

We have applied Discounted Cash Flow Method under the Income Approach to determine the fair value of the company which is attached as Annexure II. The Value under the Discounted Cash Flow Method is determined using the future cash flows of the company. We have assigned 25% weight to this Method as it considers the future earning capacity of the Company.

Under the Market Approach we have considered the Comparable Companies Method which is attached as Annexure III. Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. We have assigned 25% weight to CCM as it determines the fair value of the company based on the existing performance of the peers of the company.

Since Kandarp is a frequently traded company we have also used the Market Price Method to determine the fair value of the Company, which is attached as Annexure IV. we have assigned 50% weight to this method as it reflects the current market sentiments, making it a timely indicator of value.

