VALUATION REPORT

on

Fair Value of Equity Shares
&
Compulsory Convertible Preference Shares
("CCPS")

Evergreen Recyclekaro (India) Private Limited

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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Evergreen Recyclekaro (India) Private Limited.** (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company's promoters are evaluating the possibility of **Fair Value of Equity Shares & Compulsory Convertible Preference Shares ("CCPS") for the purpose of internal review and discussion.** In the context of these proposed transactions, the management requires our assistance in determining the **Fair Value of Equity Shares & Compulsory Convertible Preference Shares ("CCPS")** of the Company.

Proposed Transaction:

During the financial year 2024-25, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Evergreen Recyclekaro (India) Private Limited.** (the "Management") has requested us to estimate the fair value of the Equity Shares & Compulsory Convertible Preference Shares ("CCPS"). – "Proposed Transaction".

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no Significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

We have been provided with, in place of details provisional financial statement, a key financials numbers as on valuation date for our analysis.

3 Background of the Company

Evergreen Recyclekaro (India) Private Limited incorporated in year 2010, is a leading e-waste and lithiumion battery recycling company in India, which extracts precious elements and critical elements like lithium, promoting sustainability and economic growth.

Further data of the Company:

CIN	U93030MH2010PTC211127
Company Name	EVERGREEN RECYCLEKARO (INDIA) PRIVATE LIMITED
ROC Name	ROC Mumbai
Registration Number	211127
Date of Incorporation	20/12/2010
Email Id	accounts@recyclekaro.com
Registered Address	1603, Atrium B, Rupa Solitaire, Millennium Business Park, Mahape, Thane, Thane, Thane, Maharashtra, India, 400710
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	5,00,000
Paid up Capital (Rs)	1,35,460
Date of last AGM	30/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
00003453	Navin Ambalal Patel	Director	17/08/2020
06803862	Rupesh Chitte Dattu	Director	15/06/2014
03141855	Rajesh Ramloutan Gupta	Managing Director	20/12/2010

Shareholding pattern as on Valuation date is given below:

Shareholders	No. of Shares	% Holding
Promoters and Promoter Group	9,824	72.52%
Other Shareholder	3,722	27.48%
Total	**13,546**	**100.00%**

Face Value Per Share is Rs. 10/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity Shares & Compulsory Convertible Preference Shares ("CCPS") of the **Evergreen Recyclekaro (India) Private Limited.** has been carried out as on **31st July 2024**

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately 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:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

The application of any method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Approach	Method	Selection	Rationale for selection
Asset Approach	**NAV Method**	-	The usage of the cost method is of more predominance in valuation of non-financial assets, hence not applied for the valuation of financial instrument like the one being valued. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Hence, cost approach has not been adopted.
Income Approach	**DCF Method**	**Selected**	The projections provided by the management have been a reliable indicator of value. Hence, DCF method has been selected.
Market Approach	**CCM Method**	-	There are no immediate comparable companies and comparable transactions in public domain of similar size and nature listed in India. Hence the market approach has not been adopted.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of the Equity Shares & Compulsory Convertible Preference Shares ("CCPS") of the Company based on the financial projections prepared by the Management of the Company.

Discounted Cash Flows *(Refer Annexure 1)*

8 Source of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Provisional Financials as on 31st July 2024.
- Management certified projected financial statements for period of 5 years for the year ending FY25 to FY29.
- Details of Shareholding and numbers of Equity Shares & Compulsory Convertible Preference Shares ("CCPS") as on valuation date.
- Terms of CCPS.
- Discussions with the Management / representative of the Company.
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form.
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the Management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Evergreen Recyclekaro (India) Private Limited.**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

11 Opinion on Fair Value of Equity Shares & Compulsory Convertible Preference Shares ("CCPS")

Based on our valuation exercise Fair Value of the Equity Shares & Compulsory Convertible Preference Shares ("CCPS") as on 31st July 2024 is as under:

(INR Crores)

Method	Value	Weight	Product
DCF Method	950.00	100%	950.00
			950.00
	No. of Equity shares		13,546
	Value Per Equity Share (in INR)		7,01,314.19
	Value Per Equity Share (in INR) (R/off)		7,01,314.00
	Value Per CCPS (In INR) (*)		7,01,314.00

Face Value Per Share is Rs. 10/-
Fair Value of CCPS is equivalent to Fair value of Equity Shares.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Date: 31st August 2024
Place: Mumbai

UDIN: 24119158BKAFPY4412

12 Annexure 1

Discounted Cash Flows

We have been provided with the business projection of the Company for **Five years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Firm ("FCFF") based on these financial statements is set out below:

(INR Crores)

Number of Months		6	12	12	12	12	
Particulars		FY25	FY26	FY27	FY28	FY29	TV
EBITDA		53.42	109.52	172.57	241.59	332.65	342.63
Less: Depreciation		-10.32	-26.82	-21.46	-17.16	-13.73	-14.14
EBIT		43.10	82.70	151.11	224.43	318.92	328.49
Less: Tax on EBIT	25.17%	-10.85	-20.81	-38.03	-56.48	-80.27	-82.67
NOPAT		32.25	61.89	113.08	167.95	238.66	245.82
Add: Depreciation		10.32	26.82	21.46	17.16	13.73	14.14
Less: Capex		-78.03	-3.00	0.00	0.00	0.00	-27.97
(Increase)/ decrease in working capital		-11.96	-75.84	-73.55	-93.10	-123.65	
Other Non-Current Assets		11.99	0.18	0.16	0.15	0.13	
Other Non-Current Liabilities		-0.04	0.00	0.00	0.00	0.00	
Free cash flow to firm ('FCFF')		-35.47	10.05	61.15	92.16	128.87	231.98
Annual factor		0.67	1.00	1.00	1.00	1.00	
Discounting period (end year)		0.67	1.67	2.67	3.67	4.67	
PV factor	21.03%	0.88	0.73	0.60	0.50	0.41	
PV of FCFE		-31.23	7.31	36.76	45.77	52.88	

PV of FCFF for the horizon period	111.49	A
FCFF for terminal year	231.98	
WACC (Note 1)	21.03%	
Perpetuity Growth	3.00%	
Capitalisation Rate	18.03%	
Gross terminal value	2,154.66	
PV factor	0.41	
PV of terminal value	884.20	B
Enterprise value	995.69	A+B
Less: Long Term Debt	-45.81	

Add: Cash & Bank	0.11	
Fair Value of Equity	950.00	
No of Share	13,546	
Value Per Share (in INR)	7,01,314.19	
Value Per Share (in INR) (R/off)	7,01,314.00	

Assumptions

WACC	**21.03 %**
Risk free rate (Rf)	7.14 %
Market Return (Rm)	15.23 %
Long Term Growth Rate	3.00 %
Beta	0.93

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a H Model for calculating terminal value. Based on the H Model the Gross Terminal value has been calculated at **Rs. 2,154.66 Crores.**

Computation of terminal value by H Model using the formula shown below

$$TV = \{(CF_n \times (1+g_{mature})/ (r_{ce} - g_{mature})) + \{(CF_n \times H \times (g_{high} - g_{mature})/(r_{ce} - g_{mature})\}$$

Where,

- CFn = Cash Flow of the terminal year
- H = one half of the growth period
- g_{mature} = company's growth rate in its mature phase
- g_{high} = company's growth rate in its high growth phase
- r_{ce} = Discount rate
-

	Rate
g_{mature}	3.00 %
g_{high} (*)	30.00%
Growth Period	5 Years

(*) As represented to us, management is of the confident view and of the assumption that super growth rate be considered at 30.00 % in our business after completion of year FY2028-29 for a period of 5 years & perpetual growth rate would be 3.00% after super growth period.

Discount Factor

Discount Factor considered for arriving at the present value of the Free Cash Flows to the Firm ("FCFF") is the WACC.

The Weighted Average Cost of Capital ("WACC") is based on the proportionate weights of each component of the source of capital, i.e. weighted average of The Cost of Equity ("COE") & The Cost of Debt ("COD") wherein the ratio of Equity/Debt on total capital is the proportionate weights.

WACC: COE * Equity Weightage of total Capital + COD * Debt Weightage of total Capital

Note 1: Calculations of WACC

Particulars	Note	%
Base Cost of equity		**14.67%**
Company specific risk premium		7.00%
Adjusted CoE	Note 2	21.67%
- Equity Weightage (*)		95.27%
Weighted CoE (A)		**20.64%**
Post tax cost of debt	Note 3	8.23%
- Debt Weightage (*)		4.73%
Weighted CoD (B)		0.39%
WACC (A + B)		**21.03%**

(*) Weightage as per based on Ashwath Damodaran database Jul 24 for the sector - Environmental & Waste Services.

Note 2: Discount Factor as per Capital Asset Pricing Model (CAPM)

Discount Factor considered for arriving at the present value of the free cash flows to the Equity Shares & Compulsory Convertible Preference Shares ("CCPS") of the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$rE = rf + B\ (rM - rf) + CSP$

Where,
rf = Risk free rate;

rM =Market return;

B = sensitivity of the index to the market / measure of market risk

CSP – Company Specific Risk

	Rate	Source
Risk free return (rf)	7.14 %	10-year average government bond yield from last 12 months
Market Return (Rm)	15.23 %	Return of BSE 500 from Feb 01, 1999 to July 31, 2024
Measure of market risk(B)	0.93	Based on Ashwath Damodaran database Jul 24 for the sector - Environmental & Waste Services
Company Specific Risk	7.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the cost of Equity has been calculated at **21.03 %.**

Note 3:

Borrowing Cost (*)	11.00%
Tax Rate	**25.17%**
Post tax	8.23%

(*) As per Management Representation

13 Annexure 2

TERMS OF CCPS

The terms of Series Seed CCPS are as follows:

1. Face Value

The face value of each Series Seed CCPS shall be INR 10/- (Indian Rupees Ten only) each.

2. Form

Each Series Seed CCPS shall have a 0.001% (zero point zero zero one percent) coupon preference share denominated in Rupees and shall be fully and compulsorily convertible into Equity Shares.

3. Dividend

The holders of Series Seed CCPS shall be entitled to be paid out of the profits of the Company available for distribution and resolved to be distributed in respect of each financial year or other accounting period of the Company, at all times up to the conversion of such Series Seed CCPS, a fixed, preferential and cumulative dividend on the Series Seed CCPS at a minimum of 0.001% (zero point zero zero one percent) per year. The dividend shall be due and payable when declared by the Board.

4. Transferability

The transferability of the Series Seed CCPS shall be subject to the terms and conditions under the Agreement.

5. Amendments

Any amendment or variation to the terms, conditions, and characteristics of the Series Seed CCPS shall require the prior written consent of all the holders of the Series Seed CCPS.

6. Term and Conversion Process

   a. In the event the Series Seed CCPS are not converted pursuant to paragraph 8 below, each Series Seed CCPS shall automatically be converted at Share Conversion Ratio (*as defined below*),
      i. one day prior to the expiry of 20 (twenty) years from the date of 57 its issuance; or
      ii. upon the Company undertaking an IPO in accordance with this Agreement; or
      iii. at the option of Series Seed CCPS holder.
   b. The Company shall bear all the expenses arising on the issue of the Equity Shares pursuant to any conversion, including any stamp duty or other taxes and levies (if applicable).
   c. The Company shall, maintain sufficient authorized but unissued share capital in the Company to be able to issue the Equity Shares to the holders of the Series Seed CCPS.
   d. Equity Shares issued and allotted upon conversion of the Series Seed CCPS will be deemed to be issued and registered as of the relevant date on which they are converted in accordance with paragraph 8(a) or paragraph 8(b) of this Schedule 5, as the case maybe, as applicable (the "Series Seed CCPS Conversion Date"), and each holder of the Series Seed CCPS will, with effect from the Series Seed CCPS Conversion Date, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of Equity Shares issued upon conversion. As soon as practicable after and, in any event, not later than 14 (fourteen) days after the Series

Seed CCPS Conversion Date, the Company will issue and allot to the holder of the Series Seed CCPS in dematerialized form, the relevant Equity Shares to be issued on conversion and will register the holder of the Series Seed CCPS as the holder of the number of Equity Shares to be issued on conversion in the Company's share register and will deliver or cause to be delivered a letter of allotment for the Equity Shares to the holder of the Series Seed CCPS.

e. Equity Shares issued upon conversion of the Series Seed CCPS shall be fully-paid and free of all Encumbrances and will in all respects rank pari passu with the Equity Shares in issue on the CCPS Conversion Date and shall be freely transferable subject only to restrictions in the Agreement and the restated Articles of Association.

f. If the issue of Equity Shares in accordance with paragraph 8 of this Schedule 5 would, in the case of a particular holder of Shares, give rise to an obligation on the Company to issue a fraction of an Equity Share to that holder of Shares, the number of Equity Shares to be issued to that holder of Shares shall: in case the fraction is up to 0.49, then the number of Equity Shares to be issued upon conversion of the Series Seed CCPS shall be rounded off to the lower whole number; and ii. in case the fraction is 0.5 or more, then the number of Equity Shares to be issued upon conversion of the Series Seed CCPS shall be rounded off to the higher whole number.

7. Voting rights

Each holder of the Series Seed CCPS shall have such rights to attend and vote at general meetings of the Company as are from time to time prescribed by the Act and other Applicable Law.

8. Conversion Price and its Determination

a. Conversion Trigger:
The conversion of the Series Seed CCPS into Equity Shares shall be contingent upon the Audited Profit After Tax ("Audited PAT") for the financial year ending March 31, 2025.

b. Conversion Ratio:

i. In the event that the Audited PAT for FY 2024-25 is equal to or exceeds INR 230 million, the Series Seed CCPS shall convert into Equity Shares at a ratio of 1:1.

ii. In the event that the Audited PAT for FY 2024-25 is below INR 230 million, the conversion of Series Seed CCPS into Equity Shares shall be determined according to the following formula, resulting in a greater number of Equity Shares being issued:
"Share Conversion Ratio" *= (INR 230 Million/ Audited PAT for FY 24-25) * 1*
This formula ensures that a higher number of Equity Shares will be issued for each Series Seed CCPS held by the investor when the Audited PAT is less than INR 230 million.

c. Timing of Conversion: The conversion shall occur within 30 (thirty) days after the finalization of the Audited PAT for FY 2024-25.

9. Other Terms:

All other terms and conditions pertaining to the conversion process shall be governed by the relevant provisions set forth in the Agreement.