Meet Apparao

Apparao spends 75% of his income on basic needs and has no existing savings.

At end of pay period Apparao’s debt consumes his income.

Long pay periods and no credit history forces borrowing from informal lenders at EAR +100%.

His balance and interest grows, often exceeding his wage.
DAS Capital (“DAS”) provides daily access to wages AND credit histories through work documentation, ultimately reducing dependence on informal lenders and leading to financial inclusion.
**Entity Form & Value**

- **Workers**
  - Daily access to cash at low fee
  - Credit & work documentation

- **Factories**
  - Payroll documentation and compliance
  - Reduced cash handling expense
  - Incentive for employee attendance

- **Investors**
  - Competitive returns and regular cash flows
  - Opportunities for impact investors
  - Structured to offer tax incentives

---

**SOLUTION**

12% Coupon

18-21% Fee

Daily Wage

Monthly Payroll
Masala Bonds

Indian Rupee (INR) denominated securities sold by Indian corporates and issued to overseas buyers.

➔ Trading on London Stock Exchange
➔ No currency risk for the issuer
➔ Beneficial regulatory environment
➔ Tenor of 15 years on market

Government Requirements

Regulated by: Reserve Bank of India (RBI)
Issuer: Indian companies, NBFCs, & Qualifying Trusts
Issue amount: <$750mm annually per issuer
Maturity: 5+ yrs
Withholding tax: 5% (reduced from 20%)

Foreign Investment Limit: Excluded from corporate bond foreign investment limit
Market Size & Drivers

Market Size (USD)

- $30,000,000,000
- $25,000,000,000
- $20,000,000,000
- $15,000,000,000
- $10,000,000,000
- $5,000,000,000
- $0

Net New | Existing

- $2.4B | $10.1B
- $2.4B | $7.7B
- $2.4B | $10.1B
- $10.1B | $18.9B
- $28.9B

Geography | Market Size (Beneficiaries)

- Tamil Nadu & Andhra Pradesh | 21,397,647
- Maharashtra, Gujarat, Uttar Pradesh, Punjab, Karnataka, Rajasthan, & W Bengal | 67,172,718
- ASEAN Community | 165,329,160
- Total | 253,899,525

Labor Law Implementation

- Industrial Disputes Act
- Industrial Employment Act
- International Labor Organization

Shift to Flexible & Inexpensive Labor

- Lower wage payments (~2-3x less)
- No pension, retirement, or benefits pay
- Hire and fire at will without severance

Population Outpacing Formalized Labor Market

- India: ~2M jobs added annually but 16M working age individuals added
- Philippines: 1.15M entrants added annually but only ~240k find work in formal sector
## MARKET

### Industry

<table>
<thead>
<tr>
<th>Loan Frequency</th>
<th>Loan Sharks</th>
<th>Formalized Lenders</th>
<th>MoneyTap</th>
<th>Uangteman</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Frequency</td>
<td>Recurring</td>
<td>One-time</td>
<td>One-time</td>
<td>Line of Credit</td>
</tr>
<tr>
<td>EAR</td>
<td>18%-21%</td>
<td>100%+</td>
<td>10%-20%</td>
<td>15%</td>
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<tr>
<td>Credit History Required</td>
<td>X</td>
<td>X</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Work History Required</td>
<td>X</td>
<td>X</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Compounding Interest</td>
<td>X</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Provide Credit Score</td>
<td>✔</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Document Work History</td>
<td>✔</td>
<td>X</td>
<td>X</td>
<td>X</td>
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<tr>
<td>Cash Dispensing</td>
<td>ATM</td>
<td>Cash by Lender</td>
<td>Financial Institutions</td>
<td>ACH</td>
</tr>
<tr>
<td>Market Served</td>
<td>India &amp; ASEAN</td>
<td>Local</td>
<td>Global</td>
<td>India</td>
</tr>
</tbody>
</table>

### Barriers to Entry

- High Working Capital Need
- Cash Dispensing Infrastructure
- Economies of Scale
- Transaction/Processing Fees
Milestones

**Phase 1**
- Partner w/Tata, RuPay, SBI
- Receive NBFC License
- Sandbox regulatory approvals
- Hit profitability
- Achieve 10% default

**Phase 2**
- Collection date between 1st and 15th

**Phase 3**
- Marketable security
- Partner w/Union Bank and City Savings Bank
- Mobile wallet capability

**Beneficiaries**

**Phase 1: India POC**
- Partner w/Tata, RuPay, SBI
- Receive NBFC License
- Sandbox regulatory approvals
- Hit profitability
- Achieve 10% default

**Phase 2: India Expansion**
- Collection date between 1st and 15th

**Phase 3: ASEAN Community**
- Marketable security
- Partner w/Union Bank and City Savings Bank
- Mobile wallet capability
FIRST 5 YEARS

**Pilot**
Regulatory approval and verify margin

**Series A**
Raise Masala Bond to back wage credit

**Series B**
Meet beneficiary end revenue targets

**Profit**
Scale of model becomes sustainable

**Grow**
Expand model into new geographic areas
FIRST 5 YEARS

Pilot - Seed

Year 0
$500,000

Grant Based, Non Dilutive Capital

Milestones
➔ Low-tech, high-effort test of process
➔ Validate margin for investors
➔ Prove value to partners
➔ Complete regulatory hurdles

1050
Beneficiaries

$35k
Revenue Target

$45k
Monthly Wages Lent

Equity
FIRST 5 YEARS

Revenue - Series A

Year 1-2

$5,000,000 Masala Bond
$1,500,000 Equity

Program Related Investment

Milestones

➔ Raise first bond offering
➔ Complete enterprise quality payroll and payment verification software
➔ Meet expansion targets

Equity

33%

15,750

$605k

$780k

Beneficiaries

Revenue Target

Monthly Wages Lent
FIRST 5 YEARS

Growth - Series B

Year 3-5

$4,500,000 Equity

Traditional VC Capital

Milestones

➔ Fully back Masala bond with extended wage credit
➔ Reach profitability in Year 5
➔ Prepare for regional expansion

63,000

Beneficiaries

$2.7 mm

Revenue Target

$3.6 mm

Monthly Wages Lent
LONGTERM

Looking Forward

➔ Masala Bond offerings 100% backed by wages
➔ Float bond as marketable security in year 11
➔ Equity only needed to scale operations
**LONGTERM**

**Impact**

- **1.26mm+** households enjoy **reduction in indebtedness.**
  
  *KPI: Reduction in debt measured through debt census report of operating geographies.*

- **1.13mm+** workers get access to **traditional credit products.**
  
  *KPI: Number of workers receiving credit history from DAS Capital.*

- **30%+** beneficiaries are female, bridging the **financial inclusion gender gap.**
  
  *KPI: Percent of female beneficiaries of DAS Capital.*

- **630k+** workers directed into the **formalized savings system.**
  
  *KPI: Number of savings accounts opened through PMJDY*.  

- **630k+** protected against borrowing relapse due to accident.
  
  *KPI: Number of workers with accidental insurance as a result of joining PMJDY.*

---

*Pradhan Mantri Jan Dhan Yojana: financial inclusion government scheme*
## Risk Mitigation

### Factory Closure / Default
Rigorous 2-level screening before partnering with factories

**Level 1: Selection criteria**
- ASI recognized factories
- Min 1 year of operation
- Min 10 workers

**Level 2: Due diligence**
Use Probe42 to check:
- Operation and credit history
- Compliance and Legal issues
- Liquidity issues
- Management

Higher weightage to referrals from existing factories / contractors.

### Lack of Adoption
Showcase benefits of adoption:
- Higher worker morale resulting from decrease in indebtedness
- Cash-strapped contractors can focus on getting new work orders instead of worrying about pre-term wage payments

### Unregistered Worker
Formal documentation with:
- Attendance by employer
- Registration with DAS Capital

### Fraudulent Borrowing
- Excess withdrawal withheld from next pay period
- Unique identification with Aadhaar

### Supplier Risk
- Partner with *TCPSL and SBI for ATM support
- Provide data for ATM cash balance coverage

### Weak Regulatory Capacity
Navigate regulatory framework by:
- Hiring experienced local staff
- Partnering with local banks

---

*Tata Communications and Payment Solutions Ltd, State Bank of India*
## The Team

| Brandon Montenegro | • MBA and MS Business Analytics Candidate  
|                   | • 5+ years experience building software and technology solutions  
|                   | • Professional network in South East Asia  
|                   | • Access to pilot factories and consumer finance services partners  
|                   | • Data modeling and analytics for business |

| Karan Nanda | • MBA Candidate  
|            | • 4+ years experience in trade finance and international business  
|            | • Experience working with government agencies and contractors in India |

| Hannah Butcher | • MBA and MS Finance Candidate  
|               | • 7+ years experience in sales and marketing operations  
|               | • Built GTM strategies and rolled out business units in international markets  
|               | • Founded a company and raised funding to scale growth |

| Sherry Roy | • MS Finance Candidate and MBA  
|           | • 12+ years experience in sales and distribution  
|           | • Experience building and managing large teams across geographies  
|           | • 8+ years of managing partnerships with large private and public sector banks in India |

| COO |

| • MBA and MS Finance Candidate  
| • 7+ years experience in sales and marketing operations  
| • Built GTM strategies and rolled out business units in international markets  
| • Founded a company and raised funding to scale growth |

| CBDO |

| • MS Finance Candidate and MBA  
| • 12+ years experience in sales and distribution  
| • Experience building and managing large teams across geographies  
| • 8+ years of managing partnerships with large private and public sector banks in India |

| Brandon Montenegro | CFO & CTO  
|                   | Hannah Butcher | CMO  
|                   | Karan Nanda | COO  
|                   | Sherry Roy | CBDO  

**LONGTERM**
Company Description
DAS Capital provides daily wages to members of the informal workforce through sale of Masala bonds. Program enrollment and consistent repayment provides formal documentation and access to a credit history to a financially excluded workforce.

Social Impact
- **Reduced level of household indebtedness**: Increased monthly household cash balance from daily pay and lower EAR decreases the dependence on informal indebtedness and sustained poverty.
- **Credit worthiness**: Loan history and formal documentation enables access to a credit score with the potential of becoming bankable.
- **Formalized savings system**: DAS Capital automatically opens a zero-balance, 4% compounding interest savings account for program participants to increase the likelihood of saving and introduces the power of compounding interest.
- **Increased registered workforce**: The majority of the casual workforce is undocumented so enrollment provides a formally documented work history that can be used for credit history and bankability.
- **Female contribution to household income**: Registering females under the program increases the likelihood of households realizing the increased take home pay and savings potential.

Investment rationale
- **Growing, untapped market**: Government schemes and a financial inclusion focus are creating massive opportunities. Cash-dependent societies and a growing informal workforce are contributing to this growing market need.
- **Economies of scale**: Ability to scale quickly with minimal expense due to lack of large CAPEX or infrastructure requirements.
- **Existing infrastructure**: DAS Capital taps into an already existing infrastructure that is widely used so user education is quick and R&D company costs are low.
- **Large, social impact**: DAS Capital provides daily wages at an affordable price and access to credit history, enabling financial inclusion on a broad scale.

Financial Vehicle
**Masala Bonds** – Rupee denominated bonds sold by Indian corporates and issued to overseas investors, eliminating currency risk for the issuer. Bonds issued are 10yr, 12% annual coupon bonds.

Fundraise
- **Seed (Y0)**: $500k (grant)
- **Series A (Y1)**: $1.5M (equity) & $5.0M (bond)
- **Series B (Y3)**: $4.25M (equity)
- **Series C (Y6)**: $5.5M (equity) & $5.0M (bond)
- **Marketable Security (Y11)**: $5.0M (bond)

Use of Proceeds
- **Masala Bonds**: Working capital to float daily wage payments until payroll repayment.
- **Equity**: Scaling operations and expansion into new markets.

Operating Locations
- **Phase 1 (Y1-Y5)** – Tamil Nadu & Andhra Pradesh
- **Phase 2 (Y6-Y10)** – Maharashtra, Gujarat, Uttar Pradesh, Punjab, Karnataka, Rajasthan, & West Bengal
- **Phase 3 (Y11-Y15)** – Brunei, Cambodia, Indonesia, Laos, Myanmar, Malaysia, Philippines, Singapore, Thailand, & Vietnam

Areas served
- India & ASEAN

Industry
- Financial Services

Risk map
- Insufficient ATM/cash balance
- Fraudulent borrower
- Unregistered worker
- Weak regulatory capacity
- Lack of adoption
- Factory closure/default

Community
- Industry
- Financial Services

**Risk:**
I. Investment Rationale
II. Lender Landscape
III. ATM Model
IV. Factory Recruitment
V. PMJDY
VI. Due Diligence Process
VII. Potential Partners
VIII. P&L
IX. Raise & Expected Return Summary
X. Mobile vs ATM
XI. Regulatory
XII. Monthly Household Consumption
XIII. Cash Handling Time
DAS Capital supports a strong impact thesis by targeting the financially excluded to provide daily wage payments, ultimately decreasing dependence on informal lenders and helping break the debt cycle. Enrollment provides work documentation and credit history that increases financial inclusion.

Government schemes and a financial inclusion focus are creating massive opportunities, but wage smoothing is still a relatively untouched frontier. Cash-dependent societies and a growing informal workforce is contributing to this growing market need.

DAS Capital taps into an already existing infrastructure that is widely used so user education is quick and R&D costs are low.

Ability to scale quickly and efficiently with minimal expense due to lack of large CAPEX or infrastructure requirements.

The product and user experience is designed with the end user in mind. This increases likelihood of user adoption and improves overall ramp time.
Lender Landscape

Banks/NBFC/MFI
EAR: 10%-20%

Informal Lenders
EAR: 100%+

Consumer Persona

- Formalized worker
- Existing credit history
- Documented work history
- Existing bank account(s)
- Inconsistent loan need

Consumer Persona

- Informal worker
- No credit history
- Lack of work history
- Financial exclusion
- Acute recurring need
**SBI eZ Pay Prepaid Card**
- SBI serviceable locations

**White Label ATMs**
- Non-SBI serviceable locations

- Reloadable, prepaid cards designed for blue collar workers.
- Largest network of ATMs in tier 2 cities
- No transaction fee for ATM cash withdrawal at SBI ATMs
Each Sales & Relationship Agent is responsible for a maximum of 18 contracts and 315 workers.

This allows factory visits 2x weekly and work group visits 2x monthly.

US $100 Contract acquisition and retention cost:
- Direct marketing.
- Employee Sales Incentives.
# Pradhan Mantri Jan Dhan Yojana (PMJDY)

**Pradhan Mantri Jan Dhan Yojana (PMJDY)**

*National Mission on Financial Inclusion launched by Government of India.*

**Goal:** Comprehensive Financial Inclusion of all the households in the country.

<table>
<thead>
<tr>
<th>Scheme Benefits</th>
<th>Savings Bank Account</th>
<th>Accidental Insurance</th>
<th>Access to Pension</th>
<th>Overdraft Facility</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4% interest pa</td>
<td>Coverage: $1600</td>
<td></td>
<td>Up to $77</td>
</tr>
<tr>
<td></td>
<td>0 minimum balance</td>
<td>Sum assured $461</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

22
Due Diligence Process

Factories

<table>
<thead>
<tr>
<th>Particulars of the enterprise (KYC)</th>
<th>Existing Debt Obligations</th>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td># of years of operations</td>
<td>Total debt owed</td>
<td>Latest audited statements</td>
</tr>
<tr>
<td>Information on promoters</td>
<td>Terms of all debt contracts</td>
<td>Auditors / directors’ report</td>
</tr>
<tr>
<td>Registrations (VAT/TIN/SSI)</td>
<td>Details of debtors</td>
<td>Corporate Governance</td>
</tr>
<tr>
<td>Shareholding pattern</td>
<td>Credit history with other debtors</td>
<td>Any litigation on the company / promoters</td>
</tr>
<tr>
<td></td>
<td>Personal credit history of promoters</td>
<td>Tax or statutory liabilities</td>
</tr>
</tbody>
</table>

Labor Contractors

<table>
<thead>
<tr>
<th>Particulars of the contractor (KYC)</th>
<th>Additional Tools Used</th>
</tr>
</thead>
<tbody>
<tr>
<td># of years of operations</td>
<td>CRISIL rating</td>
</tr>
<tr>
<td>Aadhaar identification</td>
<td>CIBIL score</td>
</tr>
<tr>
<td>Reference check from previous employers</td>
<td>Probe42 evaluation</td>
</tr>
</tbody>
</table>
Potential Partners

Financial Inclusion Partner

ATM Partner

ATM Partner

Payment Processing Partner

Due Diligence Partner

Banking Partner
<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Interest on Payments</th>
<th>ATM Royalty</th>
<th>COR</th>
<th>DL</th>
<th>DM</th>
<th>Bond Repayment</th>
<th>Gross Margin</th>
<th>SG&amp;A</th>
<th>R&amp;D</th>
<th>EBITDA</th>
<th>Interest Expense</th>
<th>EBT</th>
<th>Tax</th>
<th>Net Income</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>$35,283,44</td>
<td>$151,013.11</td>
<td>$3,120.00</td>
<td>$7,680.00</td>
<td>$1,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>77.40%</td>
<td>$680,059.80</td>
<td>$750,000.00</td>
<td>$-1,400,336.36</td>
<td>$600,000.00</td>
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</tr>
<tr>
<td>2</td>
<td>$605,940.09</td>
<td>$1,296,711.78</td>
<td>$12,480.00</td>
<td>$28,761.60</td>
<td>$2500.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>80.88%</td>
<td>$701,086.80</td>
<td>$0.00</td>
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<tr>
<td>3</td>
<td>$1,296,711.78</td>
<td>$2,774,963.22</td>
<td>$46,800.00</td>
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<td>4</td>
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<tr>
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<td>$374,400.00</td>
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<td>85.40%</td>
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<td>88.20%</td>
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<tr>
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<td>$1,497,600.00</td>
<td>$3,287,040.00</td>
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<td>$0.00</td>
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<tr>
<td>11</td>
<td>$86,728,163.68</td>
<td>$109,175,453.10</td>
<td>$2,059,200.00</td>
<td>$4,519,680.00</td>
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<td>$0.00</td>
<td>90.86%</td>
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<td>$2,620,800.00</td>
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<td>91.49%</td>
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<td>$113,009,530.59</td>
<td>$139,169,530.59</td>
<td>$2,059,200.00</td>
<td>$8,576,396.50</td>
<td>$1500000.0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>92.06%</td>
<td>$8,576,396.50</td>
<td>$0.00</td>
<td>$92,922,143.82</td>
<td>$1,200,000.00</td>
<td>$-352,570.95</td>
<td>0</td>
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</tr>
<tr>
<td>14</td>
<td>$139,169,530.59</td>
<td>$158,202,530.59</td>
<td>$3,182,400.00</td>
<td>$10,103,052.89</td>
<td>$1500000.0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>92.59%</td>
<td>$10,103,052.89</td>
<td>$0.00</td>
<td>$11,629,709.28</td>
<td>$1,200,000.00</td>
<td>$-352,570.95</td>
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<td></td>
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<tr>
<td>15</td>
<td>$158,202,530.59</td>
<td>$178,345,530.59</td>
<td>$3,744,000.00</td>
<td>$11,629,709.28</td>
<td>$1500000.0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>92.99%</td>
<td>$11,629,709.28</td>
<td>$0.00</td>
<td>$13,685,143.82</td>
<td>$1,200,000.00</td>
<td>$-352,570.95</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>
## Key Assumptions:

**Year 11 Liquidation Event**

3.5x Revenue Multiple

Valuation of $178.8 mm

<table>
<thead>
<tr>
<th>Series</th>
<th>Rev. Multiple</th>
<th>Valuation</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>27.5x</td>
<td>$4.5 mm</td>
<td>33%</td>
</tr>
<tr>
<td>B</td>
<td>12.2x</td>
<td>$17 mm</td>
<td>25%</td>
</tr>
<tr>
<td>C</td>
<td>5.4x</td>
<td>$55 mm</td>
<td>10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Series</th>
<th>IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>44%</td>
</tr>
<tr>
<td>B</td>
<td>34%</td>
</tr>
<tr>
<td>C</td>
<td>27%</td>
</tr>
</tbody>
</table>
DAS Capital currently operates through cash payments, but plans to transition to mobile payments as mobile money becomes more widely accepted in its target geographies.
Regulatory & Registration

Sandbox Fintech Regulatory Process

Business Registration

Register Business
- Certificate of Incorporation
- Reserve company name
- Register with Office of Inspector, Shops, and Establishment Act
- Register with Employee’s Provident Fund Organization
- Obtain DIN
- Obtain permanent account number (PAN)

Tax Registration
- Tax Identification Number (TIN)
- Value Added Tax (VAT)
- Profession Tax

NBFC Registration
- Register under Section 3 of the Companies Act, 1956
- Have a minimum net owned fund of 200 lakh
- Fill out online application and submit hard copy to RBI

*Source: Deloitte
Monthly Household Consumption (Family of 4)

Income Expense Breakdown
(75% spent on basic necessities)

- Food: 56%
- Others: 25%
- Fuel & Light: 13%
- Education & Health: 6%

Monthly Budget Per Person (Rs)
Total: $8.90 (Rs 578.8)

*Source: Deloitte*
## Summary from Mehitabel, Inc.

<table>
<thead>
<tr>
<th>Department</th>
<th>Description</th>
<th>Time Consumed</th>
</tr>
</thead>
<tbody>
<tr>
<td>HR Department</td>
<td>Number of Hours/Day for Delia to generate DTR, Leave, OT</td>
<td>10 hours and 29 minutes</td>
</tr>
<tr>
<td>Mariter/Manager, Staffs &amp; Supervisors Payroll In-Charge</td>
<td>Number of Hours/Day for Mariter to do payroll</td>
<td>2 hours</td>
</tr>
<tr>
<td>Accounting (Production Payroll In-Charge)</td>
<td>Number of Hours/Day for Accounting to do production payroll, finalize and process payments both cash &amp; bank</td>
<td>18 hours and 40 minutes</td>
</tr>
</tbody>
</table>