

*SEBI Registered Category 1 Merchant Banker
Registration Code: INM000011724*

**Mr. Brent Bowman
Chief Financial Officer**

Veeva Systems Inc.
4280 Hacienda Drive
Pleasanton, CA 94588

Dear Sir,

Sub: Certificate for Valuation of Equity Shares of Veeva Systems Inc.

This refers to your request for issuance of a certificate for valuation of Equity Shares of Veeva Systems Inc. (“Veeva”) (VEEV (NYSE)). This certificate shall be used for the purpose of estimation of Perquisites under Indian Income Tax Act, 1961 on Options/Restricted Stock Units granted to the employees of Veeva Systems Inc (under the 2013 Equity Incentive plan).

Our Valuation Report is enclosed and summarized as under:

The Equity Shares of Veeva are listed on the New York Stock Exchange (NYSE) bearing scrip code “VEEV”. The Date of Exercise, October 01, 2022, is a non-trading day (Saturday). As on the date (September 30, 2022 – last trading day) closest to and immediately preceding the Date of Exercise, October 01, 2022, the quotations registered on NYSE are given as under:

| | |
|--|--------------------|
| Date of Exercise | October 01, 2022 |
| Last trading day closest to and immediately preceding the Date of Exercise | September 30, 2022 |
| Name of Stock Exchange | NYSE |
| Volume | 813,955 |
| Stock Price | (In USD) |
| Close Price | 164.88 |

Source: NYSE

The value of the Equity Shares of Veeva Systems Inc. as on October 01, 2022, based on the Closing Price quoted on NYSE on September 30, 2022 was United States Dollar (USD) 164.88 per Equity Share.

For RBSA Capital Advisors LLP,
*SEBI Registered Category 1 Merchant Banker
Registration Code: INM000011724*

Rajeev Shah
Partner

VALUATION REPORT

1. Scope and Purpose

- RBSA Capital Advisors LLP (RBSA) has been engaged by Veeva Systems Inc. (“Veeva”) to determine the value of its equity shares for the purpose of the valuation of Perquisite for computation of Income Tax as per the Income Tax Act, 1961 in the case of Options/Restricted Stock Units (RSU) granted to the employees of Veeva (under 2013 Equity Incentive plan) (the “**Purpose**”).
- This report has been prepared for the management of Veeva Systems Inc. solely for the Purpose stated above and should not be used for any other purpose.

2. Sources of Information

- In the course of our valuation we have relied upon
 - Quotes available on NYSE in regard to the market price of equity shares of Veeva traded on NYSE as on the Date of Exercise.

3. Limitations

- We have relied on the market price of equity shares of Veeva quoted on NYSE as on the Date of Exercise. Our work was not designed to verify the accuracy and reliability of the said information. Nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information available to us.
- The valuation set out under this report is suited only for the purpose stated above. The value arrived at in this valuation report should not be used for any other purpose.

4. Background

- Veeva Systems Inc., a Company listed on NYSE, is a leading provider of cloud-based software solutions for the global life sciences industry. As on date, it has served more than 600 life sciences customers.
- Veeva’s industry cloud for life sciences consists of the solution sets:
 - Veeva CRM, its core customer relationship management solution and related solutions;
 - Veeva Vault, its regulated content management and collaboration solutions;
 - Veeva Network, its customer master data management solution, and
 - Veeva Open Key, its data and related services offerings

5. Valuation Methodology

- The valuation of equity shares of Veeva for the purpose of Perquisite Tax (PT) has been worked out as per the Direct Tax Rules 3 clause 8 by the Central Board of Direct Taxes which provide for the following provisions for valuation:
 - 1) Fair market value shall be the average of the opening price and the closing price of the share on the date of exercise
 - 2) If on the date of exercise, there is no trading in the share then the fair market value shall be closing price on a date closest and immediately preceding such date of exercise

6. Valuation

- The valuation has been carried out on the basis of the above-mentioned sources of information and valuation methodology.
- The Equity Shares of Veeva are listed on the New York Stock Exchange (NYSE) bearing scrip code "VEEV". The Date of Exercise, October 01, 2022, is a non-trading day (Saturday). As on the date (September 30, 2022 – last trading day) closest to and immediately preceding the Date of Exercise, October 01, 2022, the quotations registered on NYSE are given as under:

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