Fair valuation of equity/ordinary shares and recommendation of share exchange ratio for the purpose of the Proposed Merger of Harsh Investments Private Limited with Cheviot Company Limited

Prepared by

G.P. Agrawal & Co.
Chartered Accountants

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1. Executive Summary

1.1 Harsh Investments Private Limited (HIPL) is the holding Company of Cheviot Company Limited (CCL). HIPL is a non-banking financial company and is primarily engaged in investment in shares and securities. CCL is primarily engaged in manufacturing of jute goods.

1.2 HIPL is proposed to be merged with CCL with effect from 1st April, 2016. Therefore, the Board of directors of CCL and HIPL are desirous of determination of share exchange ratio in connection therewith.

1.3 In this regards, we G.P. Agrawal & Co. have been engaged vide engagement letter dated 15th October, 2016 by CCL to derive the fair value per equity/ordinary shares of HIPL and CCL as of March 31, 2016 and to recommend exchange ratio for merger of HIPL with CCL.

1.4 Accordingly, we have carried out valuation of equity/ordinary shares of HIPL and CCL and based on the valuation, the value per equity/ordinary share to shareholders is determined as under:

Name of the Company	Fair value per Equity / Ordinary share (in Rs.)
Harsh Investments Private Limited	12,143
Cheviot Company Limited	712

1.5 **We therefore recommend the share exchange ratio for proposed merger of HIPL with CCL to be 17 (Seventeen) fully paid up ordinary shares of CCL of Rs. 10/- (Ten) each for 1 (One) fully paid up equity share of HIPL of Rs. 10/- (Ten) each.**

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2. Reference of Engagement

We refer to our Engagement Letter dated 15th October, 2016 engaging us to determine Fair value of equity/ordinary shares of HIPL and CCL as of March 31, 2016 and recommendation of share exchange ratio for the proposed merger.

3. Scope of Report

The scope of our services is to conduct a relative valuation for recommending a fair share exchange ratio for the proposed merger. We have considered the audited financial statements of both the companies in our analysis and made adjustments for the facts known to us till the date of our report.

Our report on the fair value of equity share does not constitute an advice or recommendation regarding any commercial decision associated with the Company.

4. Purpose and rational of Valuation

Based on discussion with the Management, we understand that HIPL is proposed to merge with CCL. The objects of the scheme are as follows:

a) The Transferor Company holds 57.06% shares in the share capital of the Transferee Company. The registered offices of both, the Transferor Company and the Transferee Company are situated at the same place.

b) The amalgamation will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, leading to simplification of the shareholding structure and reduction of shareholding tier.

c) The amalgamation would result in more effective utilization of resources of both the Transferor Company and the Transferee Company, including pooling of financial resources of the Transferor Company with the Transferee Company, leading to more effective and centralised management of funds, greater economies of scale and reduction in administrative and manpower expenses and overheads, which are presently being multiplicated, being separate entities.

d) For the better and more economic and efficient management, control and running of the businesses of the companies concerned, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in the Scheme of Amalgamation.

In this context, we have been appointed by CCL to determine the fair value of Equity/Ordinary shares of HIPL and CCL and recommend the share exchange ratio.

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5. Information Sources

The following information sources were used in preparation of the report:

a. Discussion with and other relevant information as provided by the representatives of CCL and HIPL in oral form or soft copy.

b. Data compilation from the renowned web sites.

c. Audited financial statements, other documents and information provided to us have been analyzed for the selection of valuation methods.

6. Exclusions and Limiting Conditions

a. This Report is based on the audited financial statements and information received from the sources mentioned herein above and discussions with the representatives of CCL and HIPL. We have assumed that the representatives of CCL and HIPL have furnished to us all the information which they are aware of concerning the financial statements and the respective liabilities, which may have an impact on our report. Further, we will not accept any responsibility for the accuracy or authenticity of the records or information provided to us.

b. The assignment neither constitutes an audit of the books and records of the Company under the Companies Act, 2013 nor involves us to conduct a financial or technical feasibility study. The information presented in this report does not reflect the outcome of any due diligence procedures, the outcome of which could change the information contained herein and, therefore, the report materially.

c. The aggregate liability of our firm, its partners and employees or any of them (together referred to in this and subsequent clauses as the "Firm") for damage shall be limited to the fee that we have received from this assignment, as set out in our engagement letter.

d. The Company shall hold harmless the Firm, its partners and employees free from all actions, claims, proceedings, losses, damages, costs and expenses, whatsoever and however caused, incurred, sustained or arising, which the Firm, its partners and employees may suffer, arising from, or in connection with, the provision of the services for this engagement. This provision shall survive the termination of the engagement for any reason.

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e. This report and the information contained herein are absolutely confidential and are intended for use of CCL and HIPL in connection with proposed merger of HIPL with CCL. This report should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except the "parties" to whom it is issued.

f. The opinion of fair value per share expressed in this report does not in any way constitute guarantee regarding future performance of the company and obligate us to render a comprehensive business appraisal report, to give testimony, or attend court proceedings with regard to the subject business assets, properties or business interests.

g. This valuation is valid only for the purpose or purposes specified herein. It may not be valid for any other purpose or on any other date. Also, it may not be valid if done on behalf of any other entity.

h. This valuation assumes that the undertaking will continue to operate as a going concern.

i. The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions.

j. We have no present or contemplated future interest in the Company, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

7. Standard of value

The standard of value used in our valuation is Fair Market Value. Fair Market Value is the price, in 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.

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8. Premise of Value

Our opinion of Fair Market Value relied on a "value in use" or going concern premise. This premise assumes that all the Companies are ongoing business enterprises with management operating in a rational way with a goal of maximizing shareholder value.

9. Valuation Date

Our analysis considers the facts and circumstances pertaining to both the Companies at the Valuation Date i.e. March 31, 2016. Our opinion would most likely be different if another Valuation Date was used.

10. Valuation methodology

To arrive at our conclusion of Fair Market Value, we performed the following procedures:

- Collected and analysed the Company's relevant audited financial statements.
- Evaluation of the information provided to us through broad inquiry, analysis and review (but have not carried out a due diligence or audit of the Company for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the report.
- Applied various valuation approaches to determine an estimate of value of equity/ordinary shares of HIPL and CCL.

11. Valuation Approaches

There are three generally accepted approaches to valuation:

a) "Cost" Approach,
b) "Market" Approach, and
c) "Income" Approach.

a) Cost Approach

The cost approach focuses on the net worth or net assets of a company.

The Asset Approach is generally considered to yield the minimum benchmark of value for an operating enterprise. The most common methods within this approach are Book Value/ Net Asset Value and Liquidation Value.

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As a valuation method, Book Value method is mainly used in case where the asset base dominates earning capability or in case of Investment Companies as Earnings Value based on its income in the form of dividend and/or interest may not reflect its true value.

Liquidation Value contemplates liquidating the Company's assets and paying off its liabilities and the same cannot be made applicable in the present case since the Company is a going concern.

b) Market Approach

Under the "Market" Approach, the market price of equity shares as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares. It reflects the price which a buyer is willing to pay for the shares, at a point in time. It is therefore influenced by various factors including but not limited to the stock market, the financial scenario, the global scenario, risk and opportunities of the business, etc. In some cases, market price can be taken for a period based on multiple factors and are averaged out or are assigned weights, depending on the past trends of market prices, trading volumes and other relevant factors. It is important to note that market price itself cannot not be considered as the fair value per share and its relevance on the fair value per share may be different based on factors as stated above.

c) Income Approach

The income approach is considered the widely used methodology for valuations. The "Income" approach focuses on the income generated by the Company as well as its future earning capability. In case of the Income approach, the commonly used methods of valuation are Profit Earning Capacity Value (PECV) Method which focuses on future maintainable earnings with past serving as a guide, Discounted Cash Flow (DCF) Method which values a business as the present value of its future free cash flows. Other methods such as Comparable Companies Multiple (CCM) Method can also be considered under Income Approach for valuation.

12. Company Overview

a) CCL was incorporated on December 27, 1897 vide Certificate of Incorporation bearing Reg. No. 1409 granted by the Registrar of Companies, West Bengal under the name of Delta Jute Mills Co. Limited. Subsequent to incorporation the name of company changed to Budge Budge Amalgamated Mills Limited. The present name was adopted on 1st September, 1976.

b) CCL is a subsidiary of HIPL. It is primarily engaged in in the business of manufacturing of jute goods. The shares of CCL are quoted on the BSE Limited.

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c) The capital structure of CCL is as follows:

	Rs. in lacs
A. Authorised Share Capital :	
70,00,000 ordinary shares of Rs. 10/- each	**700.00**
B. Issued and Subscribed :	
45,11,250 ordinary shares of Rs. 10/- each fully paid up	451.13
7,000 ordinary shares of Rs. 10/- each not fully paid up and forfeited (amount originally paid-up)	0.35
Total	**451.48**

d) HIPL was incorporated on December 7, 1971 vide Certificate of Incorporation bearing Reg. No. 28158 granted by the Registrar of Companies, West Bengal.

e) HIPL is the holding Company of CCL. HIPL is a non-banking financial company registered with Reserve Bank of India.

f) The capital structure of HIPL is as follows:

	Rs. in lacs
A. Authorised Share Capital	
9,25,000 Equity shares of Rs. 10/- each	92.50
2,500 6% Redeemable Preference shares of Rs. 100/- each	2.50
Total	**95.00**
B. Issued , Subscribed and Paid up :	
1,81,706 Equity shares of Rs. 10/- each fully paid up	**18.17**

13. Valuation

13.1 Basis & method of valuation

The objective of this analysis is to estimate the Fair Market Value of equity/ordinary shares of HIPL and CCL as of March, 31, 2016 for the purpose as set forth in this report.

a) Since CCL is listed and market price of the shares is available, market price method is considered to be an appropriate method in this case. We have considered the average of the volume weighted average prices during 60 days preceding the date of board meeting in which the scheme has been approved by the Board.

As HIPL is not listed, the market approach has not been considered for valuation of shares of HIPL.

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b) Since CCL have significant investments in fixed assets and HIPL being an Investment Company, valuation based on Net Asset Value has been considered to be an appropriate method in this case. In arriving at the value of shares of HIPL and CCL under NAV method, we have considered investment at market value/fair value.

c) In the absence of comparable companies of same size, comparable companies multiple method has not been considered for HIPL and CCL. Also since projected cash flow data is not available for HIPL and CCL, discounted cash flow method has not been considered in this case.

d) Since CCL is engaged in manufacturing activities, profit earning capacity of the Company is relevant. Based on historical performance of CCL, Price earning capacity method is considered to be an appropriate method.

   HIPL being an Investment Company, valuation under Price earning capacity method is not considered to be an appropriate method.

e) We have, therefore, computed the fair value of shares of CCL after taking into consideration the value of shares arrived at under NAV method, market price method, and Price earning capacity method.

   We have used NAV method to derive fair value of shares of HIPL.

13.2 Factors affecting Valuation

There are a large number of factors to consider when estimating the value of any business entity. These factors vary for each valuation depending on the unique circumstances of the business enterprise and general economic conditions that exist at the effective date of the valuation. However, fundamental guidelines of the factors to consider in any valuation have been established. The most commonly used valuation guidelines are derived from the Internal Revenue Service's Revenue Ruling 59-60.

13.3 NAV method

The valuation is arrived at in terms of net worth of the entity. The valuation can be done on the book value of the assets or on the market value. Except investments, all the assets are considered at book value. However, the fixed assets of CCL as on March 31, 2016 includes revalued figures of certain items of fixed assets which has not been considered in arriving at fair value of shares of CCL.

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Based on the above, the value per equity/ordinary share to shareholders under NAV method is as under:

Name of the Company	NAV value per Equity/Ordinary share (In Rs.)
Harsh Investments Private Limited	13,491.88
Cheviot Company Limited	747.18

13.4 PECV Method

The valuation arrived at by capitalizing the average of profits for the last 3 years. The profit after tax has been arrived at after deducting tax at effective rate. The effective rate of provision for tax (include income tax and deferred tax) has been calculated after taking into account the actual provision made.

The profit after tax so arrived at has been capitalized @ 15% to determine PECV value which then divided by the number of ordinary shares in order to work out the PECV value per equity share of the company. The capitalization rate represents the total return and appreciation in value that an investor would require in order to make an equity investment in the subject company.

Based on the above, the value per ordinary share to shareholders of CCL under PECV method is as under:

Name of the Company	PECV value per Ordinary share (In Rs.)
Cheviot Company Limited	497.34

13.5 Market price method

Shares of CCL are listed on BSE and are frequently traded. The valuation is based on the observed and recorded price of the shares of CCL on BSE. We have taken the share price data from the websites of the stock exchange (www.bseindia.com} for a period of 60 days preceding the Relevant date i.e. the date of board meeting in which the scheme has been approved and have accepted the data as authentic and accurate.

We understand from the Management that there was no material information pertaining to CCL which was not already known to the capital market or not captured in the market prices of ordinary shares of CCL as at the Valuation Date.

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Based on the above, the value per ordinary share to shareholders of CCL under Market price method is as under:

Name of the Company	Market price per ordinary share (In Rs.)
Cheviot Company Limited	909.30

14. Valuation Conclusions

Fair Value

The fair value per ordinary share of CCL is arrived at based on weights assigned to the value per ordinary share arrived at under NAV, PECV and Market price methods based on the characteristics and importance of the method and keeping in mind the facts of CCL. Accordingly, the value as per PECV and Market price methods is assigned a weight of 2 and the value under NAV method is assigned a weight of 1. Based on that, the fair value per ordinary share of CCL is arrived at as follows:

Value as per	Value per Ordinary share	Weight	Weighted value per ordinary share
	In Rs.		In Rs.
NAV per share	747.18	1	747.18
PECV per share	497.34	2	994.68
Market price per share	909.30	2	1,818.60
Total		**5**	**3,560.46**
Weighted average value per share			**712.09**
Fair value per Ordinary share (Rounded)			**712.00**

The fair value per equity share of HIPL is arrived at based on value per equity share arrived at under NAV method, after giving discount @ 10% as it is an unlisted entity as follows:

Value as per	Value per share
	In Rs.
NAV per share	13,491.88
Less: Discount @ 10%	1,349.19
Fair value per Equity share (Rounded)	**12,143.00**

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15. Recommendation of Share Exchange Ratio

15.1 Thus having regard to all the aforesaid facts and circumstances as stated in this Report, we have estimated the **Fair value per Equity/Ordinary share** as of **March 31, 2016 to be:**

Name of the Company	Fair value per Equity/Ordinary share (Rs.)
Harsh Investments Private Limited	12,143
Cheviot Company Limited	712

Refer Annexure A for details of Cheviot Company Limited and Annexure B for details of Harsh Investments Private Limited.

15.2 We recommend the share exchange ratio for proposed merger of HIPL with CCL to be 17 (Seventeen) fully paid up ordinary shares of CCL of Rs. 10/- (Ten) each for 1 (One) fully paid up equity share of HIPL of Rs. 10/- (Ten) each .

For G.P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E

Sunita Kedia

(CA. Sunita Kedia)
Membership No. 060162
Partner

Dated: 8th November, 2016

G.P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

CHEVIOT COMPANY LIMITED (CHEVIOT)

STATEMENT OF VALUATION OF ORDINARY SHARES OF CHEVIOT

Annexure-A

Valuation Date: 31st March, 2016

A)	NET ASSET VALUE METHOD (NAV)	Amount Rs. in lacs	Amount Rs. in lacs
	Non current assets		
	Tangible assets (excluding Revaluation Reserve)	4,308.83	
	Intangible assets	118.65	
	Capital Work in Progress	80.94	
	Intangible assets under development	1.00	
	Non current investment (At market value/fair value)	17,677.67	
	Long term loans & advances	151.26	
	Other non current assets	347.51	22,685.86
	Current assets		
	Current investment (At market value/fair value)	3,037.57	
	Inventories	5,928.92	
	Trade receivables	2,970.27	
	Cash and bank balances	841.14	
	Short-term loans and advances	979.06	
	Other current assets	533.12	14,290.08
			36,975.94
	Less:		
	Non current liabilities		
	Deferred tax liabilities (net)	106.33	
	Other long term liabilities	8.05	
		114.38	
	Current liabilities		
	Short term borrowings	1,259.24	
	Trade payables	932.54	
	Other current liabilities	454.07	
	Short-term provisions	508.71	3,268.94
	Net asset value		33,707.00
	No. of Ordinary Shares (Face value Rs. 10/- each)		4,511,250
	NAV per Share (In Rs.)		**747.18**

B)	PRICE EARNING CAPACITY VALUE METHOD (PECV):			
	Financial Year	**PBT**	**Weight**	**Weighted PBT**
		Rs. in lacs		Rs. in lacs
	2013-14	3,724.24	1	3,724.24
	2014-15	4,134.11	2	8,268.22
	2015-16	5,098.30	3	15,294.90
			6	**27,287.36**
	Average weighted PBT			4,547.89
	Less: Provision for Taxation (Refer Note - 1 below)			1,182.45
	Average weighted PAT			3,365.44
	Capitalisation @ 15%			22,436.27
	No. of Ordinary Shares (Face value Rs. 10/- each)			4,511,250
	PECV per share (In Rs.)			**497.34**

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CHEVIOT COMPANY LIMITED (CHEVIOT)

STATEMENT OF VALUATION OF ORDINARY SHARES OF CHEVIOT

Annexure-A (Contd.)

C)	MARKET PRICE:	Amount In Rs.
	Weighted average market price per share of 60 trading sessions preceding the date of the Board Meeting (Refer Note 2 below): Market price per share	909.30

D) FAIR VALUE PER ORDINARY SHARE:

Value as per	Value per ordinary share	Weight	Weighted value per ordinary share
	In Rs.		In Rs.
NAV per share	747.18	1	747.18
PECV per share	497.34	2	994.68
Market price per share	909.30	2	1,818.60
Total		5	3,560.46
Weighted average value per share			712.09
Fair value per ordinary share (Rounded)			**712.00**

Notes:

1 The effective rate of provision for tax (include income tax and deferred tax) has been calculated after taking into account the actual provision made as under:

Year Ended	Provision for Tax	Weight	Weighted Provision for Tax
	Rs. in lacs		Rs. in lacs
March, 2014	1,138.73	1	1,138.73
March, 2015	773.47	2	1,546.94
March, 2016	1,450.83	3	4,352.49
		6	7,038.16
Weighted Average Provision for tax			1,173.03
Average weighted PBT			4,547.89
Effective rate of taxation			**26**

2 Weighted average market price per share of 60 trading sessions preceding the date of the Board Meeting :

	Trading Date	Weighted Average Price
Day 1	8-Nov-16	1,027.22
Day 2	7-Nov-16	1,002.75
Day 3	4-Nov-16	962.66
Day 4	3-Nov-16	979.54
Day 5	2-Nov-16	986.74
Day 6	1-Nov-16	994.38
Day 7	30-Oct-16	1,000.53
Day 8	28-Oct-16	998.06
Day 9	27-Oct-16	997.98
Day 10	26-Oct-16	1,019.47

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CHEVIOT COMPANY LIMITED (CHEVIOT)

STATEMENT OF VALUATION OF ORDINARY SHARES OF CHEVIOT

Annexure-A (Contd.)

Day 11	25-Oct-16	1,022.26
Day 12	24-Oct-16	1,032.90
Day 13	21-Oct-16	1,030.86
Day 14	20-Oct-16	1,014.35
Day 15	19-Oct-16	1,019.53
Day 16	18-Oct-16	982.27
Day 17	17-Oct-16	985.35
Day 18	14-Oct-16	1,004.24
Day 19	13-Oct-16	992.07
Day 20	10-Oct-16	1,011.20
Day 21	7-Oct-16	1,015.96
Day 22	6-Oct-16	956.13
Day 23	5-Oct-16	970.19
Day 24	4-Oct-16	1,003.72
Day 25	3-Oct-16	1,026.82
Day 26	30-Sep-16	1,023.20
Day 27	29-Sep-16	1,069.70
Day 28	28-Sep-16	961.31
Day 29	27-Sep-16	923.06
Day 30	26-Sep-16	875.70
Day 31	23-Sep-16	877.12
Day 32	22-Sep-16	880.34
Day 33	21-Sep-16	883.82
Day 34	20-Sep-16	885.81
Day 35	19-Sep-16	911.61
Day 36	16-Sep-16	911.37
Day 37	15-Sep-16	882.41
Day 38	14-Sep-16	846.74
Day 39	12-Sep-16	849.29
Day 40	9-Sep-16	872.57
Day 41	8-Sep-16	880.96
Day 42	7-Sep-16	878.06
Day 43	6-Sep-16	878.74
Day 44	2-Sep-16	914.90
Day 45	1-Sep-16	876.52
Day 46	31-Aug-16	791.71
Day 47	30-Aug-16	787.33
Day 48	29-Aug-16	778.72
Day 49	26-Aug-16	781.52
Day 50	25-Aug-16	759.92
Day 51	24-Aug-16	753.02
Day 52	23-Aug-16	761.17
Day 53	22-Aug-16	751.75
Day 54	19-Aug-16	751.01
Day 55	18-Aug-16	749.47
Day 56	17-Aug-16	748.57
Day 57	16-Aug-16	754.75
Day 58	12-Aug-16	758.52
Day 59	11-Aug-16	752.44
Day 60	10-Aug-16	757.89
Weighted average market price per share		**909.30**

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HARSH INVESTMENTS PRIVATE LIMITED (HARSH)

STATEMENT OF VALUATION OF EQUITY SHARES OF HARSH

Annexure-B

Valuation Date: 31st March, 2016

A)	NET ASSET VALUE METHOD (NAV)	Amount Rs. in lacs	Amount Rs. in lacs
	Non current assets		
	Non current investment (At market value/ fair value)	24,294.55	
	Current assets		
	Current investment (At market value/ fair value)	151.85	
	Cash and bank balances	50.92	
	Short-term loans and advances	17.63	
	Other current assets	5.51	24,520.46
	Less: Current liabilities		
	Trade Payables	0.29	
	Other current liabilities	0.11	
	Short-term provisions	4.51	4.91
	Net asset value		24,515.55
	No. of Equity Shares (Face value Rs. 10/- each)		181,706
	NAV per Share (Rs.)		**13,491.88**

B)	FAIR VALUE PER EQUITY SHARE:	Amount In Rs.
	NAV per share	13,491.88
	Less: Discount @ 10%	1,349.19
	Fair value per Equity share (Rounded)	**12,143.00**

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