CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

26th March 2024

To,

The Board of Directors **SPI Global Content Mauritius Holding** c/o DTOS Ltd, 10th Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Republic of Mauritius.	The Board of Directors **SPI Technologies India Private Limited** R S No. 4/5 & 4/6, Gothi Industrial Estate Kurumbapet, Pondicherry – 605 009.

Sub: Report on recommendation of Share Exchange Ratio for the proposed amalgamation of SPI Global Content Mauritius Holding with SPI Technologies India Private Limited

Dear Sirs,

I refer to my engagement letter dated 21st February 2024, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as "the Valuer" or "I") has been appointed by the SPI Global Content Mauritius Holding [CIN No: C147874] (hereinafter referred to as "SGCMH" or "the Transferor Company") and SPI Technologies India Private Limited [CIN: U93000PY2017PTC008168] (hereinafter referred to as "STIPL" or "the Transferee Company") to issue a report containing recommendation of the Share Exchange Ratio for the proposed amalgamation of SGCMH with STIPL under the proposed Scheme of Amalgamation (as defined hereinafter).

I hereby state that I have carried out the valuation exercise in my capacity as an Independent Valuer. I further state that I am not related to the Companies or their promoters or their directors or their relatives. I have been associated with the Group in my independent professional capacity. As on the date of this report, I have no interest or conflict of interest with respect to the valuation exercise under consideration.

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Mumbai – 400 067.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and exclusions to scope of work. The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Valuation Approach
5. Share Exchange Ratio
6. Exclusions and Disclaimers

SGCMH and STIPL *are hereinafter individually referred to as "Company" and collectively referred to as "Companies", as the context may require.*

1. PURPOSE OF THIS REPORT

1.1 I understand that the management of the Companies are contemplating a Scheme of Amalgamation ("Scheme") under 230 to 232 read with Section 234 and other relevant provisions of the Companies Act, 2013, to the extent applicable and Sections 261 to 264 and other applicable provisions of the Mauritius Companies Act No.15 of 2001 for the proposed amalgamation of SPI Global Content Mauritius Holding with SPI Technologies India Private Limited in accordance with provisions of Section 2(1B) of the Income-tax Act, 1961. The amalgamation is proposed to take effect from the appointed date as provided in the Scheme.

1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Companies for recommendation of the Share Exchange Ratio for the proposed amalgamation of the Companies considering 31st December 2023 as the valuation date.

2. BACKGROUND

2.1 SPI GLOBAL CONTENT MAURITIUS HOLDING ("SGCMH")

2.1.1 SGCMH was incorporated on 8th June 2017 under the applicable provisions of the Mauritius Companies Act, 2001. The registered office of SGCMH is currently situated at c/o DTOS Ltd, 10th Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Republic of Mauritius.

2.1.2 The Issued, Subscribed and Paid-up Share Capital of SGMH as on the date of this report is as under:

Particulars	**Amount in USD.**
Issued, Subscribed and Paid-up Share Capital 37,29,356 Ordinary shares of USD 1 each	37,29,356
Total	**37,29,356**

2.1.3 The entire share capital of the SGCMH is held by SPI Global Content Holding Pte Ltd.

2.1.4 SGCMH is an investment holding company and presently holds Category 1 Global Business License issued by the Financial Services Commission of Mauritius.

2.2 SPI TECHNOLOGIES INDIA PRIVATE LIMITED ("STIPL")

2.2.1 STIPL was incorporated on 2nd June 2017 under the provisions of the Companies Act, 2013. The registered office of STIPL is currently situated at R S No. 4/5 & 4/6, Gothi Industrial Estate Kurumbapet, Pondicherry - 605009.

2.2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of STIPL as on the date of this report is as under:

Particulars	**Amount in Rs.**
Authorised Share Capital 1,70,35,000 Equity Shares of Rs. 100/- each	1,70,35,00,000
Total	**1,70,35,00,000**
Issued, Subscribed and Paid-up Share Capital 1,65,07,464 Equity Shares of Rs. 100/- each, fully paid-up	1,65,07,46,400
Total	**1,65,07,46,400**

2.2.3 The entire equity share capital of STIPL is held by SPI Global Content Mauritius Holding (the Transferor Company). STIPL is engaged in data processing, content solutions, education solutions and related services.

3. SOURCES OF INFORMATION

For the purpose of the recommendation of the Share Exchange Ratio, I have relied upon the following information, as provided by the management of the Companies:

(a) Audited Financial Statements of the STIPL for the year ended 31st March 2023;

(b) Limited review Financial Statements as per the SEBI LODR requirements of STIPL for the period 1st April 2023 to 31st December 2023;

(c) Audited Financial Statements of the SPGCMH for the year ending 31st December 2023;

(d) Projected Profit and Loss of the Transferee Company for the period 1st January 2024 to 31st March 2024 and for FY 2024-25 to FY 2028-29;

(e) Projected financial information in relation to Capital Expenditure and Working Capital;

(f) Net Asset Value of the investee entities as on 31st December 2023;

(g) Shareholding pattern of the Companies as on the date of this report;

(h) Draft Scheme of Amalgamation;

(i) Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and

(j) Such other information and explanations as required and which have been provided by the management of the Companies.

Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Companies have been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual inaccuracy & omissions are avoided in the final report.

4. VALUATION APPROACH

4.1. "Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. The Valuation of equity shares of any Company would need to be based on a fair value concept. The purpose of fair value is to enable the valuer to exercise his discretion and judgment in light of all circumstances, in order to arrive at a value, which is fair to all parties.

4.2. For the purpose of the valuation exercise, generally the following valuation approaches are adopted:

(a) the 'Underlying Asset' approach;

(b) the 'Income' approach; and

(c) the 'Market' approach.

4.3. <u>'Underlying Asset' Approach</u>

(a) In case of the 'Underlying Asset' approach, the value per equity share is determined by arriving at the Net Assets (Assets *Less* Liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the Fair Value per Share as per the 'Underlying Asset' Approach at Fair Values:

- The fair value of quoted shares / securities held by the Company, if any, be considered at Market Value of such shares / securities;
- The fair value of unquoted shares / securities held by the Company, if any, in other entities be arrived at as per suitable approach to that entity to arrive at the fair value of Investments held by the Company;
- The fair value of Immovable properties, if any, held by the Company be considered at Market Value / Ready Reckoner Value as on the Valuation Date, made available by the management of the Company;

- Adjustments may be made to book value of any other assets for their recoverability on conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
- Liabilities of the Company be considered at their respective Book Values or their payable amounts as on the Valuation Date; and
- Potential Contingent Liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.

(b) Alternatively, the value may be determined considering the book value of the net assets (Assets *Less* Liabilities) of the Company and/or replacement cost basis, to the extent possible.

4.4. <u>'Income' Approach</u>

Under the 'Income' approach, the equity shares of the company can be valued using Discounted Cash Flow (DCF) method – FCFF approach or FCFE approach or such other approaches.

<u>DCF Method – FCFF Approach (for instance)</u>

(i) Under the DCF method, the projected free cash flows from business operations after considering fund requirements for projected capital expenditure, incremental working capital and other adjustments are discounted at the Weight Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

(ii) Using the DCF method involves determining the following:

- *Estimating the future free cash flows:*
  Future Free cash flows are the cash flows expected to be generated by the entity that are available to the providers of entity's capital. The free cash flows under the FCFF method are determined by adjusting the Profit after tax for Depreciation and other Non-Cash Items, Interest (net of taxes), Incremental working capital requirements, capital expenditure, etc.
- *Time Frame of such cash flows:*
  The time frame for free cash flows is determined by separating the value of the business in the explicit projection period and the post explicit projection period.
- *Appropriate Discount rate (WACC):*
  Under DCF-FCFF Method, the time value of money is recognized by applying a discount rate viz. WACC to the future free cash flows to arrive at their present value as on the date of valuation. WACC is considered as the most appropriate discount rate in the DCF Method,

since it reflects both the business and the financial risk of the company. In other words, WACC is generally the weighted average of the company's cost of equity capital and debt. Normally, in stable growth companies, the cost of equity is determined by using Capital Asset Pricing Model ('CAPM').

- *Terminal or perpetuity value:*
  The Perpetuity value of an ongoing business is determined as present value of the estimated future free cash flows by capitalizing the free cash flows of the last year of the explicit projection period into perpetuity using an appropriate rate of return and perpetual growth rate.
- *Valuation of Investment in other entities*
  The investment of the Company in other entities is to be valued as per the valuation methodologies suitable to that entity.
- *Value for Equity Shareholders:*
  The Value of Business so arrived considering the Net Present Value of the explicit period and terminal or perpetuity value is adjusted for net of cash & cash equivalents, loan funds and surplus assets viz. Deposits, Investments, etc. as on the valuation date to arrive at the value for equity shareholders as on the Valuation Date.

4.5. <u>'Market' Approach</u>

(a) <u>Market Price Method ("MP Method")</u>

The Market Prices of Stock Exchange provides a barometer of faith, confidence and perception of shareholder of the value of an equity share of the Company. The volume of the transactions that takes place in the market affects prices of equity shares traded on the stock exchange. Since the equity shares of the Companies are not listed on any stock exchange, the market price of the equity share of the Companies are not available and the said method is not applicable for the current valuation exercise.

(b) <u>Comparable Companies Multiple ("CCM") Method</u>

Under the CCM method, the value of the equity share of an unlisted company is determined based on publicly available information of the market valuations of the comparable companies on the basis of multiples derived from such market information. This method is applied on the premise that markets are perfect and have captured all the information and factors, which are reflected through their market valuations.

(c) <u>Comparable Transaction Multiple ("CTM") Method</u>

Under the CTM method, the value of the equity share of an unlisted company is determined considering the past transactions of similar

companies as well as the market value of comparable companies that have an equivalent business model to the company being valued.

4.6. The value so arrived at under any of the approaches is divided by the outstanding number of equity shares as on the Valuation Date to arrive at the value per equity share of the Company(ies).

4.7. Considering the fact that the Transferor Company is an investment holding company and not carrying on any material commercial operations and in the absence of any projected financial statements providing true reflection of the earning potential of future business operations of the Transferor Company over the sufficient time period with reasonable certainty, I am of the view that 'Income' approach and 'Market' approach may not be considered appropriate for the current valuation exercise for arriving at value per equity share of the Transferor Company. I am of the opinion that 'Underlying Asset' approach may be considered appropriate for the current valuation exercise for arriving at the value per equity share of the Transferor Company.

4.8. The valuation of the Transferee Company is on a going concern basis, i.e., proceeding on the basis that there is no intention of disposing off its operating assets. Considering the nature of the business of the Transferee Company and based on review of projected financial statements made available to me by the Transferee Company, I am of the view that 'Income' approach may be appropriate for the current valuation exercise for arriving at fair value per equity share of the Transferee Company as the value of assets may not provide true reflection of the earning capacity of the Transferee Company. Further, based on the analysis and in my opinion, it may not be appropriate to consider CCM method for the current valuation exercise, since the present nature or size of operations, financial parameters, etc. of the Transferee Company may not be comparable with those of the benchmark companies. Also, I could not find any comparable transactions, having regard to the size and nature of operations of the Transferee Company, in respect of which complete details of the deal structure, profitability, etc. are available.

4.9. It is universally recognized that the 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 nature of its business, overall objective of the transaction and the purpose of valuation.

5. SHARE EXCHANGE RATIO

5.1 It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond control. Valuation exercise involves various assumptions with

respect to the specific industry, general business and economic conditions, which are beyond the control of the Companies. The assumptions and analysis of market conditions, comparables, prospects of the Industry as a whole and the Company, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.

5.2 In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

5.3 The fair basis of Share Exchange Ratio for the amalgamation under the Scheme would have to be determined after taking into consideration all the factors and approach mentioned hereinabove. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of the Company(ies). The exercise is to work out relative value of the Transferor Company and the Transferee Company to facilitate the determination of share exchange ratio solely for the purpose of proposed amalgamation.

5.4 In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report (including exclusions and disclaimers, given below), in my opinion, I recommend that the share exchange ratio for the proposed amalgamation of the Transferor Company by the Transferee Company as given under, would be fair and reasonable:

Particulars	**Fair Value per equity share of SGCMH (in Rs.)**	**Fair Value per equity share of STIPL (in Rs.)**	**Share Exchange Ratio**
For equity shareholders of SGCMH	**2,281.65** (Refer Exhibit A)	**602.83** (Refer Exhibit B)	***38 Equity Shares of STIPL to be issued to the equity shareholders of SGCMH for every 10 Equity Shares held in SGCMH.***

The Share Exchange Ratio as provided hereinabove with respect to the amalgamation has been rounded off to the nearest integer, wherever relevant.

5.5 Accordingly, valuation approaches as indicated in the format as prescribed under Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, for the purpose of the current exercise, I have provided following weights to the valuation methodologies and other various factors relevant to the valuation exercise for recommendation of Share Exchange Ratio:

Valuation Approach	SGCMH (A)		STIPL (B)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	2,281.65 Refer Exhibit A	100%	137.42 Refer Exhibit C	0%#
Market Approach	NA	NA^	NA	NA^
Income Approach (DCF Method)	NA	NA$	602.83 Refer Exhibit B	100%
Relative Value per Share	2,281.65		602.83	
Fair Share Exchange Ratio (A:B) *(rounded-off)*	38:10			

NA stands for Not Adopted / Not Appliable

 # The valuation exercise is undertaken on a going concern basis and the value of assets may not provide true reflection of the earning capacity of the Company.

^ The equity shares of the Companies are not listed on any recognized stock exchange. Further, based on the analysis and in my opinion, it may not be appropriate to consider CCM method for the current valuation exercise, since the present nature or size of operations, financial parameters, etc. of the Companies may not be comparable with

those of the benchmark companies. Also, under the CTM Method, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Due to different purposes of investments, transaction rationale and synergy benefits, different control premiums and minority discounts are embedded in the transaction values. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. The multiples of comparable transactions include premiums and discounts for which information is not available in the public domain. Due to lack of information on premium and discount of comparable transactions, I have not applied the said method for the purpose of current valuation exercise.

$ The Transferor Company is an investment holding company and not carrying on any material commercial operations and in the absence of any projected financial statements providing true reflection of the earning potential of future business operations of the Transferor Company over the sufficient time period with reasonable certainty 'Income' approach may not be applicable.

6. EXCLUSIONS AND DISCLAIMERS

6.1. The report is subject to the exclusions and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

6.2. No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.

6.3. The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

6.4. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Companies, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

6.5. This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.

6.6. In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Exchange Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.

6.7. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.

6.8. Any person/party intending to provide finance/invest in the shares/securities/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing.

6.9. This document has been prepared solely for the purpose of assisting the Companies, under consideration, for the purpose of recommending the Share Exchange Ratio under the Scheme in accordance to my engagement letter. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.

6.10. This report is prepared exclusively for the Board of Directors of the Transferor Company and the Transferee Company for the purpose of recommending the Share Exchange Ratio for the proposed Scheme and for submission to the regulatory authorities, court, tribunal and such other authorities, regulators, if required under the applicable provisions of the governing law in relation to the aforesaid Scheme of Amalgamation. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.

6.11. The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / Board of Directors of the Companies and my work and finding shall not constitute recommendation as to whether or not the Management / the Board of Directors of the respective Companies should carry out the transaction or not.

6.12. By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions / approach, opinions may differ due to application of the facts and assumptions / approach, formulas used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.

6.13. CA Harsh Chandrakant Ruparelia, nor its employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,

Yours faithfully,

Harsh Chandrakant Ruparelia

Digitally signed by Harsh Chandrakant Ruparelia
Date: 2024.03.26 23:56:51 +05'30'

CA HARSH CHANDRAKANT RUPARELIA

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICMAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 26th March 2024

Place: Mumbai

UDIN: 24160171BKDZOU8179

Exhibit A – SGCMH 'Underlying Asset' Approach

Particulars	in USD
Book Value Assets	3,07,82,008
Less: Book Value of Investment in Subsidiary	-3,07,04,820
Add: Fair Value of Investment in Subsidiary	11,93,18,159
Less: Book Value Liabilities	-1,73,67,781
Value of equity shares	*10,20,27,566*
No. of Equity Shares	37,29,356
Value per equity share (in USD)	**27.36**
Value per equity share (in INR) *	**2,281.65**

* 1 USD = INR 83.40

Note: I have been informed that the loan from shareholder has been converted into CCDs of the SGCMH. The CCDs are convertible at fair value at the time of conversion and for the purpose of above valuation, I have considered the same as debt-like item.

Exhibit B – STIPL as per 'Income' Approach - DCF Method

INR in Mn

Particulars		1 Jan 24 to 31 Mar 24	FY 25	FY 26	FY 27	FY 28	FY 29	TV
PAT		**299.06**	**1,566.49**	**1,679.86**	**1,845.37**	**2,004.87**	**2,271.23**	**2,388.64**
Depreciation		174.09	649.04	605.38	497.49	472.95	449.94	467.94
Finance Cost		178.25	684.30	653.46	622.39	533.03	332.02	349.18
Lease Payments (net of tax)		-47.82	-205.34	-219.93	-235.14	-250.00	-264.65	-275.23
Adjustments:								
Adjustments for Working Capital		-84.65	-343.67	-364.29	-386.15	-409.32	-433.88	-306.61
Additions to Fixed Assets (Net)		-83.84	-348.79	-366.22	-384.54	-403.76	-423.95	-467.94
Net Inflows/(Outflows)		**435.10**	**2,002.04**	**1,988.25**	**1,959.43**	**1,947.76**	**1,930.71**	**2,155.97**
Discounting Factor (WACC)	15.4%	0.98	0.90	0.78	0.67	0.58	0.51	
Net Present Value of Inflows/(Outflows)		**427.38**	**1,798.12**	**1,547.43**	**1,321.49**	**1,138.32**	**977.78**	

Calculation for Perpetuity		**INR in Mn**
FCFF for Perpetuity		**2,155.97**
Growth Rate		4%
Total Capitalised Value		**18,912.06**
Discount Factor		0.51
Present Value of Perpetuity		**9,577.70**

Equity Value of Company		**INR in Mn**
Net Present Value of Explicit Period		7,210.51
Present Value of Perpetuity		9,577.70
FCFF		**16,788.21**
Add/(Less): Adjustments		
Cash and bank balances		204.88
Borrowings (NCDs and CCDs)		-7,604.12
Investments in subsidiaries		562.16
Equity Value for Shareholders		**9,951.13**
No. of Equity Shares		1,65,07,464
Value per Share (INR)		**602.83**

Exhibit C – STIPL as per 'Underlying Asset'

Book Value Approach

Particulars	INR in Mn
Book Value Assets	13,616.36
Less: Book Value Liabilities	-11,347.90
Book Value of equity shares	*2,268.46*
No. of Equity Shares	1,65,07,464
Book Value per equity share	**137.42**