

**Valuation Report  
Of  
Equity Shares  
Of  
Sagility India Private Limited  
Prepared by**



**Navigant Corporate Advisors Limited**

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**Report Date: March 22, 2024**

SEBI Registered Category I Merchant Banker

SEBI Registration No: INM000012243



**STRICTLY PRIVATE & CONFIDENTIAL**

**Kind Attn:**

**Sagility India Private Limited**

No 23 & 24, First Floor, AMR Tech Park, Building 2A, Hongasandara Village, Off Hosur Road, Bommanahalli, Bangalore, Karnataka - 560068

**Sagility B.V**

Herikerbergweg 88, Amsterdam, Noord Holland, Netherlands

Dear Sir,

**Sub: Valuation of equity shares of Sagility India Private Limited**

Managements of Sagility B.V ('Sagility') and Sagility India Private Limited ('SIPL' or 'Sagility India' or 'the Company') (SIPL and Sagility are jointly referred to as 'the Client') are intending to carry out certain transactions whereby Sagility (US) Holdings Inc ('Sagility US') and Sagility Philippines B.V ('Sagility Philippines') are proposed to be transferred to Sagility India Private Limited and the consideration for such transfer is intended to be discharged via issue of equity shares of Sagility India ('Transaction').

In connection with the Transaction, Navigant Corporate Advisors Limited ('Merchant Banker' or 'Navigant') has been engaged by the Client to determine fair value of equity shares of Sagility India Private Limited as required under the provisions of Foreign Exchange Management Act, 1999 ('FEMA Regulations').

As required under FEMA Regulations, the valuation of equity shares can be done as per any internationally accepted pricing methodology for valuation on an arm's-length basis. We have used Discounted Cash Flows (DCF) method, which is an internationally accepted pricing methodology for valuation on an arm's-length basis. The fair value of each equity share of Sagility India Private Limited having face value of INR 10/- each fully paid-up, is determined at **INR 28.301702 per equity share**. Please find enclosed a narrative report explaining our valuation, the methodology employed, assumptions used in our analysis and the value conclusion.

**Respectfully submitted,**



**Mr. Sarthak Vijlani**  
**Managing Director**  
**For Navigant Corporate Advisors Limited**  
**SEBI Registered Category I Merchant Banker**  
**(SEBI Registration No: INM000012243)**  
**Date: 22<sup>nd</sup> March 2024**  
**Place: Mumbai**

## Table of Contents

Overview of Company.....	4
Valuation Purpose .....	5
Historical and Projected Financial Analysis .....	6
Valuation Methodology.....	11
Sources of Information and Procedures .....	13
Valuation Analysis for Sagility India Private Limited .....	15
Limitation / Disclaimers.....	19



## Overview of Company

Sagility India Private Limited (formerly known as Berkmeer India Private Limited) was incorporated on 28<sup>th</sup> July 2021 with CIN U72900KA2021PTC150054. The Company has its registered office at No 23 & 24, AMR Tech Park, Building 2A, First Floor Hongasandara Village, Off Hosur Road, Bommanahalli, Bangalore, Karnataka – 560 068.

Sagility India is engaged in rendering non-voice Business Process Management and back-office transaction processing related services to customers in the Healthcare industry. SIPL exclusively renders services to its fellow subsidiaries only. Sagility India operates as a captive business process service entity and renders services to Sagility group companies. It is a wholly owned subsidiary of Sagility.

The Holding company of SIPL is Sagility B.V. incorporated in Amsterdam, the Netherlands under Dutch law on June 8, 2020.

The shareholding pattern of Sagility India as of current date is as below:

Name of Shareholders	No. of Equity Shares	% of Shareholding
Sagility B.V.	1,920,726,065	~100.00%
Sagility Philippines B.V. (held as nominee on behalf of Sagility B.V)	1	~0.00%
<b>Total equity shares</b>	<b>1,920,726,066</b>	<b>100.00%</b>

Each equity share has a face value of INR 10 and is fully paid-up.

The equity share of the Company is not listed on any recognised stock exchange in India.



## Valuation Purpose

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Managements of Sagility B.V ('Sagility') and Sagility India Private Limited ('SIPL' or 'Sagility India' or 'the Company') (SIPL and Sagility are jointly referred to as 'the Client') are intending to carry out certain transactions whereby Sagility (US) Holdings Inc ('Sagility US') and Sagility Philippines B.V ('Sagility Philippines') are proposed to be transferred to Sagility India Private Limited and the consideration for such transfer is intended to be discharged via issue of equity shares of Sagility India ('Transaction').

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In addition, we understand that our report may also be submitted as required under the provisions of Section 56(2)(viib) of the Income-tax Act, 1961, which inter-alia requires the value of equity shares to be computed using DCF method.



## Historical and Projected Financial Analysis

### Historical and Projected Profit & Loss Statement

Management has provided us with audited financials for the year ended 31<sup>st</sup> March 2023. We have also been provided with financials for CY-2022, CY-2023 and projections from CY-2024 to CY-2028.

Summarised Audited Profit & Loss Statement for the year ended 31<sup>st</sup> March 2023 is as below:

Particulars for the year ended 31 March 2023	Amount (INR Mn)
Revenue from operations	13,705.30
Cost of revenue	-6,438.79
<b>Gross profit</b>	<b>7,266.51</b>
<i>Gross profit margin %</i>	<i>53.02%</i>
Selling, general & Admin expenses	2,486.81
<b>EBITDA</b>	<b>4,779.70</b>
<i>EBITDA margin %</i>	<i>34.87%</i>
Less: Depreciation on fixed assets	-186.52
Less: Amortisation on intangibles	-2,855.76
Less: Amortisation on RoU	-514.41
<b>EBIT</b>	<b>1,223.01</b>
<i>EBIT margin %</i>	<i>8.92%</i>
Add: Other income	483.14
Less: Finance cost	1,208.66
<b>Profit before tax</b>	<b>497.49</b>
Less: Current tax	-145.24
<b>Profit after tax</b>	<b>352.25</b>



**Projected Profit & Loss Statement**

Projected profit and loss statement for the years CY-2024 to CY-2028 are as below:

Particulars (Amounts in INR Mn)	CY24	CY25	CY26	CY27	CY28
Revenue	16,598.24	20,053.18	24,075.85	28,905.47	34,703.90
Revenue Growth %	12.73%	20.82%	20.06%	20.06%	20.06%
Cost of Revenue	9,182.27	11,154.58	13,542.67	16,439.98	19,737.84
Gross Margin	7,415.97	8,898.60	10,533.18	12,465.48	14,966.06
Gross Margin %	44.68%	44.38%	43.75%	43.13%	43.13%
Selling, General & Admin expense (SGA)	2,504.26	2,954.78	3,471.06	4,077.54	4,789.98
SGA Growth %	27.34%	17.99%	17.47%	17.47%	17.47%
Less: One off items	264.96	34.31	35.51	36.76	38.04
Employee benefit expenses					
<b>EBITDA</b>	<b>4,646.74</b>	<b>5,909.51</b>	<b>7,026.61</b>	<b>8,351.19</b>	<b>10,138.03</b>
Less: Depreciation	285.51	339.23	403.48	479.66	567.82
<b>EBIT</b>	<b>4,361.24</b>	<b>5,570.27</b>	<b>6,623.14</b>	<b>7,871.53</b>	<b>9,570.21</b>
% EBITDA margin	28.00%	29.47%	29.19%	28.89%	29.21%
% EBIT margin	26.28%	27.78%	27.51%	27.23%	27.58%



Sagility India derives its revenue from export services to group companies on transfer pricing basis. Management's revenue forecast is based on factors including ongoing projects, existing clients, new client wins and new projects to be undertaken by Sagility US (which will further be outsourced) to Sagility India.

Management has explained that Sagility India has a revenue sharing agreement with Sagility LLC and Sagility Provider Solutions LLC whereby Sagility India has been earning broadly 78% - 80% of the revenue on contracts delivered out of India, historically.

Sagility India has carried out a transfer pricing analysis ('Transfer Pricing Analysis') based on which we understand that the international transactions of Sagility India were on an arm's length basis as required under the Indian transfer pricing regulations. Management confirmed that the above revenue share arrangement results in a margin which is broadly in line with the range of the average margin of comparable companies as per the above Transfer Pricing Analysis. We have relied on the Management for the same.

Revenue is expected to increase by approximately 20% during the explicit forecast period and Sagility India's revenue was approximately INR 14-15 bn in CY-2023.

Cost of revenue primarily comprises of cost of delivery such as cost of delivery focused employees & related costs. The cost of revenue has been in the range of 50%-55% of revenue historically.

Other expenses primarily comprise other operating, general and administration expenses such as office expenses, IT maintenance charges, legal and professional fees, travelling and conveyance, ERP set up & implementation cost, etc.

EBITDA margins are in the range of 28% - 30% over the explicit forecast period.

Amortization of intangibles pertains to customer contacts that were identified as intangibles on the acquisition of the India healthcare services business from Hinduja Global Solutions Limited ('HGSL') in January 2022.



We have considered income tax on operating profit as per tax rate provided to us by the Management. We have made relevant adjustments for carry forward of losses, if any. We have also considered tax benefit on amortisation of intangible assets after the explicit forecast period.

**Historical and Projected Balance Sheet extract**

Management has provided us with historical audited balance sheet for the year ended 31st March 2023, provisional financials for the calendar year (CY) ended 31st December 2023 and projected balance sheet from CY2024-CY-2028.

The audited balance sheet for the year ended 31<sup>st</sup> March 2023 is presented as below:

<b>Particulars as of 31 March 2023</b>	<b>Amount (INR Mn)</b>
<b>Assets</b>	
Property, plant and equipment	792.74
Right-of-use assets	1,942.44
Goodwill	20,993.22
Other intangible assets	2,889.62
Capital advance	0.10
Cash and equivalents	382.29
Trade receivables	8,111.29
Other current assets	1,400.62
Deferred tax assets	456.05
<b>Total assets</b>	<b>36,968.37</b>
<b>Liabilities and Equity</b>	
<b>Liabilities</b>	
Borrowings	13,242.44
Lease liability	2,064.41
Provision for tax	3.76
Trade payables	979.48
Other current liabilities	1,261.30
<b>Total liabilities</b>	<b>17,551.39</b>
<b>Equity</b>	
Equity share capital	19,186.72
Reserves and Surplus	230.26
<b>Total equity</b>	<b>19,416.98</b>
<b>Total Liabilities and Equity</b>	<b>36,968.37</b>

Equity share capital of Sagility India comprises 19,207,26,066 equity shares, with a face value of INR 10 each, fully paid up. We understand that share issue expenses of INR 20.5 million have been netted off against equity share capital as these are qualifying costs attributable to an equity transaction.



Extract of balance sheet as of 31<sup>st</sup> December 2023 is as below:

Particulars (INR Mn)	31-Dec-23
<b>Assets</b>	
Cash and equivalents	321.48
Trade receivables	8,808.04
Advance tax	451.56
Other current assets	1,206.44
<b>Total assets</b>	<b>10,787.52</b>
<b>Liabilities and Equity</b>	
<b>Liabilities</b>	
Borrowings	11,740.83
Interest accrued	222.79
Provision for tax	3.70
Trade payables	1,081.38
Other current liabilities	1,131.66
<b>Total liabilities</b>	<b>14,180.36</b>
<b>Working capital</b>	
Revenue	14,723.74
Working capital as a % of revenue	52.99%

The net working capital is projected considering the net working capital levels on a historical basis and future net working capital requirements. Net-working capital is expected to decline from 52.99% as of 31<sup>st</sup> December 2023 to 49.44% in CY-2024 and thereby reduce to 39.71% at the end of the explicit forecast period. The net operating assets are shown as below:

Particulars (Amounts in INR Mn)	01-Jan-23 to 31-Dec-23	01-Jan-24 to 31-Dec-24	01-Jan-25 to 31-Dec-25	01-Jan-26 to 31-Dec-26	01-Jan-27 to 31-Dec-27	01-Jan-28 to 31-Dec-28
Operating assets	10,014.48	10,696.08	11,796.83	14,165.48	15,802.73	18,952.89
Operating liabilities	2,213.04	2,490.11	2,978.31	3,589.76	4,327.36	5,171.54
Net working capital (NWC)	7,801.44	8,205.97	8,818.53	10,575.72	11,475.38	13,781.35
Revenue - full year	14,723.74	16,598.24	20,053.18	24,075.85	28,905.47	34,703.90
NWC as a % of revenue	52.99%	49.44%	43.98%	43.93%	39.70%	39.71%
<b>Incremental NCA</b>		<b>404.54</b>	<b>612.55</b>	<b>1,757.19</b>	<b>899.66</b>	<b>2,305.97</b>

Capex requirements are provided to us by the Management, and we have considered the same for the said valuation analysis. Management has projected capex based on requirement of additional computers / laptops / other accessories, etc. based on projected growth.



## Valuation Methodology

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FEMA Regulations require that the valuation of equity shares can be done as per any internationally accepted pricing methodology for valuation on an arm's-length basis. There are various methods that can be considered for valuation of the Company. Certain methods are based on asset value of an entity while certain other methods are based on the earnings potential of the company. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen.

### NET ASSETS VALUE ('NAV') METHOD

The Net Assets Value Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities. This valuation approach is used in cases where the firm is to be liquidated i.e. does not meet the going concern criterion or is used where the asset base dominates earning capacity.

Based on our discussions with the Management, there are various issues relevant for the valuation including the prospects and outlook of the Company / industry, expected growth rate and other relevant information relating to future expected profitability of the business, etc. In the present case, the Company is a going concern with ongoing business operations and the value under NAV method will not capture value based on earnings potential of the business. Thus, we have not considered NAV method for the purpose of valuation.

### MARKET PRICE ('MP') METHOD

The market price of a share as quoted on a stock exchange is normally considered as the fair value of the shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. In the present case, the Market Price Method is not applicable, as the equity shares of the Company are not listed on any recognized stock exchanges globally or in India as on date.



### **COMPARABLE COMPANIES MULTIPLE (CCM) METHOD**

The Comparable Companies Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc. We understand from the Management that the peer companies may not be an exact comparable to the Company considering business model, stage of business cycle, etc. The Company operates as a captive service provider and renders services to group companies only. There are no exact listed comparable companies that operate purely as a captive service provider to group companies. We have therefore not considered CCM method for determining the value of equity shares of the Company.

### **DISCOUNTED CASH FLOW (DCF) METHOD**

The Discounted Cash Flow (DCF) Method values the Company by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the company. The free cash flows are discounted by Weighted Average Cost of Capital (WACC). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicate the value of the company. We understand that the Company has established operations of future cash flows visibility. There is reasonable business viability and business operations are expected to be ongoing in the foreseeable future. DCF method is the most appropriate method when business is viable and cash flows can be projected. We understand that financial projections and other inputs and assumptions are adequately available to undertake the valuation. Due its scientific and holistic approach, DCF is considered appropriate for valuation considering the specifics of the case. We have therefore considered DCF method for valuation of equity shares of the Company. DCF method is an internationally accepted pricing methodology for valuation on an arm's-length basis.



## Sources of Information and Procedures

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Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not necessarily limited to the following:

- Considered the audited financial statements for Sagility India for the year ended 31 March 2023 and provisional financial statements of Sagility India for the year ended 31 December 2022 and 31 December 2023;
- Considered projected income and expenses, assets and liabilities and cash flows of Sagility India, including key underlying assumptions, prepared, and provided by the Management, which the Management believes to be their best estimates as to the expected future operating results and cash flows of Sagility India;
- Considered the key details of the transaction, as may be relevant;
- Discussions with the Management to inter - alia understand macro - economic fundamentals, key value drivers and competitive scenario affecting the industry in general and the Companies in particular;
- Discussions with the Management to understand the historical performance of the companies, expectation of the future performance of the Companies and key assumptions underlying the Management Projections;
- Considered information readily available in the public domain in respect of comparable companies / transactions, as may be relevant under the circumstances;
- Such other analysis, reviews and inquiries, as we considered necessary;
- Assessment of valuation methodologies and selection of the appropriate methodologies based on the operations of the Companies and discussions with the Client;
- Discussions with the Management for confirmation of facts and representations provided by the Management;



- Preparation of draft report comprising of the key valuation parameters, methodologies considered, analysis of the information provided by the Client and the Valuation conclusion. The draft report was shared with the Client and the Valuation conclusion. The draft report was shared with the Client for factual confirmation; and
- Issuance of the final valuation report.
- Discussions with the Management on various issues relevant for the valuation including the prospects and outlook of the Company / industry, expected growth rate and other relevant information relating to future expected profitability of the business, etc.
- Such other information and explanations as we have required and which have been provided by the Management.

We confirm that the Valuation has been conducted as per internationally accepted valuation methodology for valuation on an arm's length basis. We have used the DCF method of valuation which is an internationally accepted methodology for valuation on an arm's length basis.

We understand from the Management that acquisition of Sagility US will be done sequentially (but immediately) after the acquisition of Sagility Philippines. Accordingly, same value per share of Sagility India can be considered for the acquisition of both Sagility US and Sagility Philippines as the acquisitions are happening on arm's-length basis and considering fair valuation as determined using internationally accepted valuation methodologies (i.e. at arm's length pricing principles).



## Valuation Analysis for Sagility India Private Limited

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Our valuation analysis is based on the financial and other information as provided to us by the Management. Management has provided us with audited financial of the Company for the year ended 31<sup>st</sup> March 2023, provisional financials for the calendar year (CY) ended 31<sup>st</sup> December 2023 and financial projections for the period 01<sup>st</sup> January 2024 till 31<sup>st</sup> December 2028.

The value of equity shares of the Company under DCF method has been arrived at as follows:

- For the explicit period, free cash flows from the business have been arrived at as follows:
- EBITDA as per the projections have been considered.
- Capital expenditure, incremental working capital and income tax has been adjusted to arrive at free cash flows
- The cash flows of each year are then discounted at the Weighted Average Cost of Capital (WACC). 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 the weighted average of the firm's cost of equity and debt.



- The WACC is worked out using the following parameters:
  - Cost of Equity is worked out using the following formula:
    - Risk Free Return + (Beta x Equity Risk Premium) + Additional Risk Premium
    - The risk-free rate of return is taken at 7.10 % based on Indian government bond rate for 10 years – source, investing.com
    - Beta of 1.02 considered relevered beta of comparable listed companies.
    - Additional risk premium is considered at 1.50%
    - Equity risk premium of 7.00% has been considered based on general expected market returns from stock market investments over and above the risk-free rate.
    - Based on the above, the Cost of Equity is determined to be 15.75%.
    - The Cost of Debt is determined to be 5.99% on a post-tax basis.
    - Based on the above, and the appropriate average debt equity ratio, the rounded off WACC works out to 14.25%.
- After the explicit period, the business will continue to generate cash. In DCF Method, therefore, perpetuity value is also considered to arrive at the enterprise value. For arriving at the perpetuity value, we have considered a growth rate of 5.50% based on general economic conditions, expected inflation and other related factors. We have considered the H-Growth model to arrive at the perpetuity value of the business for the said Valuation Purpose.
- The discounted perpetuity value is added to the discounted cash flows for the explicit period to arrive at the enterprise value.
- Appropriate adjustments have been made for cash, debt and other assets and liabilities and stub period to arrive at the equity value.
- We have made a stub period adjustment from 01st Jan 2024 to 22nd March 2024.



- In the ultimate analysis, valuation 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.
- Though different values might have been arrived at under each of the methods explained in this report, for the purposes of recommending a fair value, it is necessary to arrive at a single value of the Company. Considering the fact that the Company has a business plan in place with visibility of cash flows and availability of other inputs and assumptions, we have adopted the discounted cash flows method for valuation.
- The value so arrived is divided by the number of equity shares as on the date of this report to arrive at the value per share.
- In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we have determined the fair value of equity shares of SIPL to be **INR 28.301702 per equity share**.



## Value of equity shares using DCF method

Particulars (Amounts in INR Mn)		01-Jan-24 to 31-Dec-24	01-Jan-25 to 31-Dec-25	01-Jan-26 to 31-Dec-26	01-Jan-27 to 31-Dec-27	01-Jan-28 to 31-Dec-28	Perpetuity
Operating revenue		16,598.24	20,053.18	24,075.85	28,905.47	34,703.90	36,612.62
<b>Total revenue</b>		<b>16,598.24</b>	<b>20,053.18</b>	<b>24,075.85</b>	<b>28,905.47</b>	<b>34,703.90</b>	<b>36,612.62</b>
% y-o-y growth				20.06%	20.06%	20.06%	5.50%
EBITDA		4,646.74	5,909.51	7,026.61	8,351.19	10,138.03	10,695.62
EBITDA margin %		28.00%	29.47%	29.19%	28.89%	29.21%	29.21%
Less: Depreciation and Amortisation		1,003.90	339.23	403.48	479.66	567.82	599.05
<b>EBIT</b>		<b>3,642.85</b>	<b>5,570.27</b>	<b>6,623.14</b>	<b>7,871.53</b>	<b>9,570.21</b>	<b>10,096.57</b>
Less: Income tax		886.39	1,249.56	1,558.36	1,905.53	2,358.34	2,541.11
<b>EBIT adjusted for income tax</b>		<b>2,756.45</b>	<b>4,320.71</b>	<b>5,064.78</b>	<b>5,966.00</b>	<b>7,211.88</b>	<b>7,555.47</b>
Add: Depreciation and Amortisations		1,003.90	339.23	403.48	479.66	567.82	599.05
Less: Capital expenditure		450.96	540.77	641.28	762.50	883.45	599.05
Less: Incremental working capital		404.54	612.55	1,757.19	899.66	2,305.97	757.97
<b>Net cash flows / Free cash flows to equity</b>		<b>2,904.86</b>	<b>3,506.62</b>	<b>3,069.79</b>	<b>4,783.50</b>	<b>4,590.27</b>	<b>6,797.49</b>
Discount rate	14.25%	0.94	0.82	0.72	0.63	0.55	
<b>Sum of present value of cash flows (A)</b>	<b>13,310.75</b>	<b>2,717.67</b>	<b>2,871.47</b>	<b>2,200.23</b>	<b>3,000.88</b>	<b>2,520.49</b>	
<b>Present value of perpetuity (B)</b>	<b>50,420.29</b>						
<b>Add: Present value of tax benefits (C)</b>	<b>70.60</b>						
<b>Enterprise Value (A+B+C) - INR Mn</b>	<b>63,801.64</b>						
Add: Cash and equivalents	773.04						
Less: Debt	-11,967.32						
Add: Stub period adjustment	1,752.46						
<b>Equity value - INR Mn</b>	<b>54,359.82</b>						
Number of equity shares	1,920,726,066						
<b>Value per equity share (INR per equity share)</b>	<b>28.301702</b>						



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## Limitation / Disclaimers

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- Our report is subject to the scope limitations 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 and in the context of the purpose for which it is made.
- Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While Navigant Corporate Advisors Limited has provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement.
- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.
- No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.



- Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are 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 mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and financial information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- A valuation of this nature involves consideration of various factors. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the equity shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- Any person/party intending to provide finance/invest in the shares/business of the Company 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.



- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Management/ the Company and our work and our finding shall not constitute a recommendation as to whether or not the Management/ the Company should carry out the transaction.
- We understand from the Management that there is no significant capital transaction between the report date and the date of financials provided to us which could have a material impact on the value recommended by us.
- Our report is meant for the Valuation Purpose and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- Neither Navigant Corporate Advisors Limited, nor its partners/directors, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

**For Navigant Corporate Advisors Limited**



**Sarthak Vijlani**  
**Managing Director**  
**Date: 22<sup>nd</sup> March, 2024**  
**Place: Mumbai**