DOOGAR & ASSOCIATES
Chartered Accountants

VALUATION REPORT

March 22, 2025

To:
Board of Directors
Dhoot Transmission Private Limited
Plot No. AL-18, AL-19,
MIDC, Shendra SEZ Area,
Chhatrapati Sambhajinagar (Aurangabad)

Subject: Report on Valuation of Equity Shares of Dhoot Holdings Private Limited as of March 18, 2025 ("Valuation Date")

Dear Sir,

1. We have been requested by the management of Dhoot Transmission Private Limited ("DTPL") to conduct the valuation of the equity shares of Dhoot Holdings Private Limited ("DHPL" or "the Company") as of March 18, 2025. At present, DTPL holds 15% stake in DHPL and we understand that DTPL (referred to as the "Proposed Buyers") is acquiring remaining 85% equity stake in DHPL (referred to as the "Proposed Transaction").

2. We have reviewed the provisional financial statements of Dhoot Holdings Private Limited and its subsidiaries, including step-down subsidiaries (collectively referred to as the "DHPL Group"), as of February 28, 2025. Additionally, we have reviewed the financial projections for the financial years ending March 31, 2026, through March 31, 2030.

3. We understand that the valuation of the equity shares is required to comply with the relevant provisions of the Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, Notification No. S.O. 3732(E), dated October 17, 2019, issued by the Ministry of Finance, read with all subsequent amendments in the said notification.

4. The preparation and presentation of the projected financial statements including the underlying assumptions is the responsibility of the management of DTPL and the Company's management (collectively referred to as the "Management"). Our responsibility is to examine the evidence supporting the projections. Based on our examination of the evidence provided by the management to support the assumptions, nothing has come to our attention that causes us to believe that these assumptions do not provide a reasonable basis for the projections.

5. Value of shares has been determined as per internationally accepted pricing methodology for valuation on the arm's length basis.

6. In our opinion, **the fair equity value of the Dhoot Holdings Private Limited is INR 10,632.25 Millions and fair value per equity share is INR 23,627.23 as of the Valuation Date i.e., March 18, 2025.**

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7. The fair value per equity share is arrived at after considering the information provided to us by the Company as of the Valuation Date. The fair valuation per equity share may change if the actual information differs substantially from the projected information.

8. This report is to be used by Dhoot Holdings Private Limited and Dhoot Transmission Private Limited for the Proposed Transaction.

For Doogar and Associates,
Chartered Accountants
FRN: 000561N

Vardhman Doogar
(Partner)
Membership No: 517347
Date: March 22, 2025
Place: New Delhi
UDIN: 25517347BMHXCM7633

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DOOGAR & ASSOCIATES FRN : 000561N New Delhi Chartered Accountants

1. INTRODUCTION

Doogar & Associates (hereinafter referred to as "us" or "we" or "D&A") has been appointed by the Management of Dhoot Transmission Private Limited ("DTPL" or "the Proposed Buyers") to determine the fair value of the equity shares of Dhoot Holdings Private Limited ("DHPL" or "the Target Company").

According to the Management, DTPL currently holds a **15% equity stake** in DHPL and intends to acquire an additional **85% equity stake** from the existing shareholders, thereby achieving full ownership of the Company. This valuation has been undertaken to assist DTPL in assessing the fair value of DHPL's equity shares for the purpose of the proposed transaction.

The valuation has been conducted in accordance with recognized valuation methodologies and best practices, considering relevant financial, economic, and industry-specific factors. Our analysis is based on information provided by the management, publicly available data, and our professional judgment to ensure an objective and well-substantiated valuation.

2. STANDARD COMPLIANCE

The purpose of this report is to establish the fair value of the equity shares of the Company for a proposed transfer from persons resident in India to the Proposed Buyers. We understand that the Proposed Buyer is Indian company that have some holding of a foreign corporate body.

We understand that the valuation of equity shares is required to comply with the relevant provisions of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, notified by the Ministry of Finance vide its Notification (S.O. 3732(E)) dated October 17, 2019, as amended from time to time.

As mentioned above, the Proposed Buyers having foreign investors. This Investment by an intermediate Indian company into other Indian entities, by making levels or directly is considered as Indirect Foreign Investment ("IFI") or downstream investment. All IFI have to comply with all FEMA rules - sectoral caps, entry route, pricing guidelines, and other attendant conditions as applicable to foreign investment.

The fair value of the equity shares has been determined as per the internationally accepted valuation methodology.

This report must be considered in the abovementioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without the express written consent of D&A for any purpose other than mentioned above.

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3. SCOPE AND LIMITING FACTORS

This valuation report has been prepared by D&A based on information sourced from desk research, published reports, financial projections, oral explanations, and other data provided by the Company. The scope of our engagement does not include independent verification of the data submitted, and we have relied upon the accuracy and completeness of the information provided. While we believe the information to be reliable to the best of our knowledge, D&A makes no representations or warranties, express or implied, regarding its accuracy or completeness.

Our report is subject to the limitations detailed hereinafter. This report is to be read in totality and not in parts, in conjunction with the relevant document referred to therein.

Basis of Valuation

This valuation report is based on specific assumptions and an analysis of information available at the time of preparation. The valuation is specific to a particular point in time and may be subject to change due to evolving economic conditions, market trends, and industry dynamics. Any material deviation from the assumptions underlying this valuation may impact the estimated fair value of the Company.

Valuation work, by its very nature, cannot be regarded as an exact science, and the conclusions arrived at will often be subjective, dependent on individual judgment. Given the same set of facts and assumptions, expert opinions may differ due to the varying professional judgments applied. While we have provided our recommendation based on the information available and within the scope and constraints of our engagement, others may arrive at different conclusions.

Furthermore, this valuation report is based on the prevailing regulatory environment and business/market conditions, which are dynamic and subject to future changes that may impact the valuation of the Company.

Scope and Limitations

Under the terms of our engagement, we were entitled to rely on the information provided without conducting a detailed independent verification. The Company has confirmed that no relevant or material factors that could impact the valuation have been omitted. Accordingly, D&A does not express any opinion or assurance regarding the accuracy and completeness of the information provided. We assume no responsibility for any errors or omissions in the furnished data and their potential impact on the valuation results.

This engagement does not constitute an audit, due diligence, or certification of the Company's historical financial statements. Therefore, we do not provide an opinion on the accuracy of any financial information referenced in this report. Furthermore, no investigation has been conducted into the Company's legal claim to its assets, and such claims have been assumed to be valid. The valuation does not take into account any liens, encumbrances, or undisclosed liabilities beyond those disclosed in the Company's financial statements. We were not required to perform a legal due diligence review and assume no responsibility for legal matters.

No inquiry into the Company's claim to the title of assets or property has been made for this valuation. With regard to the Company's claim to the title of assets or property, we have relied solely on representations, whether verbal or otherwise, made by the Management. We have not verified such representations against any title documents or agreements evidencing rights or interests in such assets or property and have assumed the Company's claims to such rights, title, or interest as valid for this report. No information has been provided about liens or encumbrances against the assets, if any, beyond the loans disclosed in the accounts. Accordingly, no due diligence into any right, title, or interest in property or assets was undertaken, and no responsibility is assumed in this respect or in relation to the legal validity of any such claims.

Financial Projections

This valuation is fundamentally based on projected future financial performance. The financial projections used in this report have been provided by the Company and have been relied upon in their entirety. D&A does not provide any representations or warranties, express or implied, regarding the achievability or accuracy of these forecasts and the completeness of the information provided by the Management.

As part of our evaluation process, we have assessed the reasonableness of the projections prepared by the Management and engaged in detailed discussions to understand the underlying assumptions. The relevant information and support documents provided in relation to the projections have not been independently verified by us with third parties or other external sources and are believed to be true and reliable. Our analysis does not and cannot provide any assurance about the achievability of the Company's future plans. The information contained herein is based on an analysis of information available at the time of report preparation.

Assumption of Competent Management

This valuation assumes that the business will continue to be competently managed and maintained over the expected period of ownership. This engagement does not include an evaluation of the effectiveness of the Company's management, nor does it assess future business strategies, marketing efforts, or ownership actions upon which actual results may depend. The conclusions in this report are based on the assumption that the Company will continue to operate under capable and experienced management.

Use of Industry and Market Data

Unless stated otherwise, industry and market data used in this report have been obtained from market research, publicly available information, and industry publications. These sources generally state that the information contained therein has been obtained from sources believed to be reliable but do not guarantee its accuracy or completeness. We do not provide any assurance regarding the reliability of such industry data.

Right to Amend

In furnishing this report, we reserve the right to amend or replace it at any time. The information contained herein is based on an analysis of information available at the time of preparation. We do not purport to give any representation, warranty, or other assurance in relation to this document.

We have no present or contemplated financial interest in the Company. The fee for this engagement is not contingent upon the results of this report. We have no responsibility to update this report for events and circumstances occurring subsequent to its date of issuance.

Reliance on the information provided – We have been provided with certain written, verbal information and assumptions for the valuation exercise. The set of information which has been finalized to use are as under:

- Brief background of the business of the DHPL Group.
- Audited financial statements of the DHPL Group for the year ended March 31, 2022, through March 31, 2024.
- Unaudited financial statements of the DHPL Group as of and for the eleven-month period ended February 28, 2025.
- Financial projections for the years from February 01, 2025, through March 31, 2030 of the DHPL Group.
- Key terms of the long-term borrowings and working capital facilities outstanding as of February 28, 2025.
- Discussion with the Management, and other quantitative and qualitative data.
- We have also received necessary explanations and information, which we believed were relevant to the present valuation exercise from the Management.

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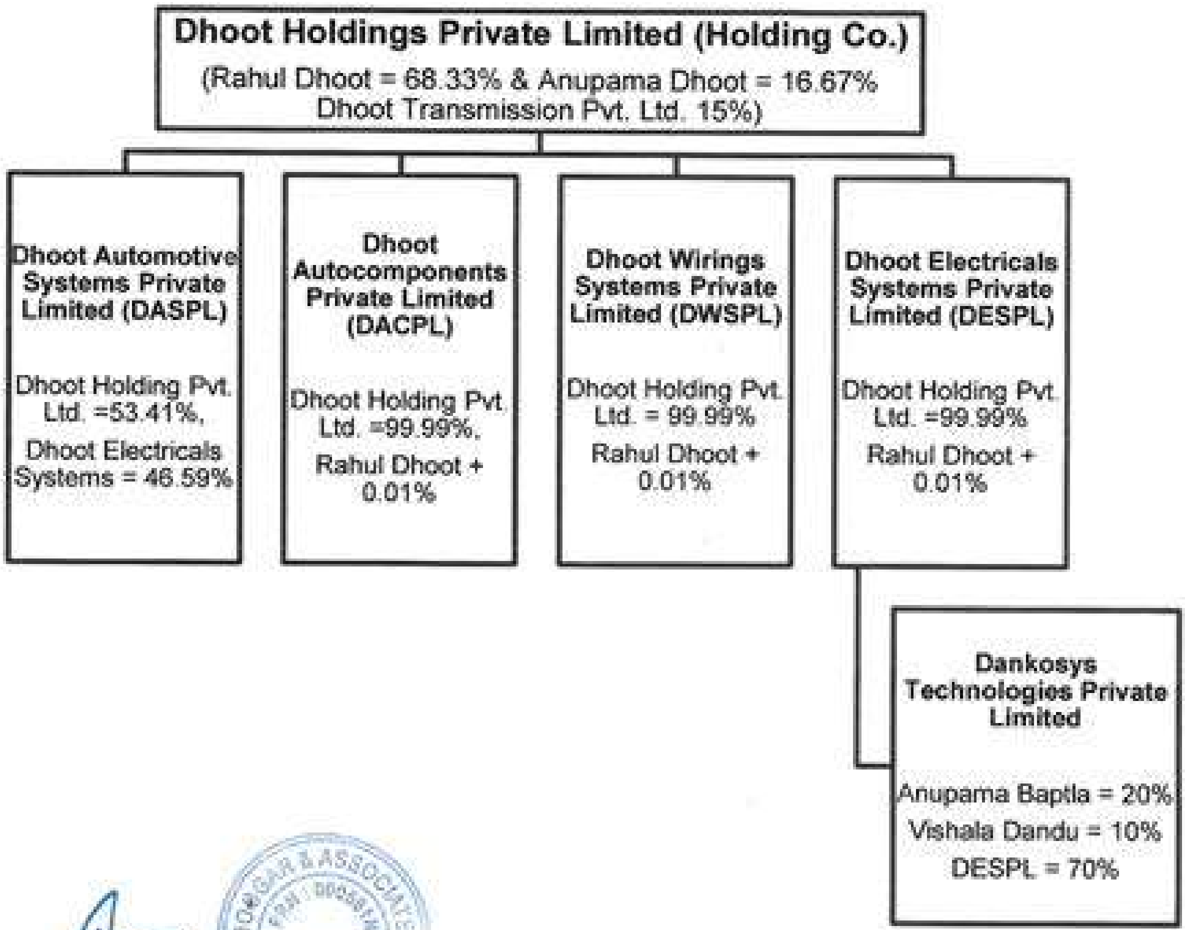
4. COMPANY BACKGROUND

Company Overview

The Dhoot Group, with Dhoot Transmission Pvt. Ltd. as a key player, is a leading Indian automotive wiring harness manufacturer, headquartered in Aurangabad, Maharashtra, it specializes in wiring harnesses, electronic sensors, controllers, automotive switches, connectors, power cords, and battery cables. Founded in 1998, the company supplies two-wheelers, passenger vehicles, commercial vehicles, off-road vehicles, and industrial equipment.

Dhoot Holdings Private Limited was incorporated on January 29, 2020 and have its registered office at Plot No. AL-18, AL-19, MIDC, Shendra SEZ Area, Aurangabad (MH) - 431021 IN. The Board of Directors comprises of Rahul Radhavallabh Dhoot and Anupama Rahul Dhoot.



Shareholding Pattern

The table below presents the shareholding pattern of the Company as of the Valuation Date.

Dhoot Holdings Private Limited
Shareholding Pattern as of March 18, 2025

Shareholder	No. of Shares	% Holding
Rahul Radhavallabh Dhoot	3,07,500	68.33%
Anupama Rahul Dhoot	75,000	16.67%
Dhoot Transmission Private Limited	67,500	15.00%
Total	**4,50,000**	**100.00%**

Business Overview

Dhoot Holdings Private Limited (DHPL) is a private company, part of the Dhoot Transmission Group, that focuses on wiring harness solutions and electrical auto components for various industries, including automotive, medical, and consumer durables.

Brief about the subsidiaries and step-down subsidiary of the Company:

a. **Dhoot Automotive Systems Private Limited (DASPL)** is established to carry on the business of developing, manufacturing and assembling electric cables, wires, connectors, power cords, wiring harnesses, terminals, batteries and other electrical, electronic and electromechanical accessories and parts used in power-electrical transmission.

b. **Dhoot Autocomponents Private Limited (DACPL)** is established to carry on the business of developing, manufacturing and assembling electric cables, wires, connectors, power cords, terminals, batteries and other electrical, electronic and electromechanical accessories and parts used in power-electrical transmission.

c. **Dhoot Wirings Systems Private Limited (DWSPL)** is established to carry on the business of developing, manufacturing and assembling electric cables, wires, connectors, power cords, wiring harnesses, terminals, batteries and other electrical, electronic and electromechanical accessories and parts used in power-electrical transmission.

d. **Dhoot Electricals Systems Private Limited (DESPL)** is established to carry on the business of developing, manufacturing and assembling electric cables, wires, connectors, power cords, terminals, batteries and other electrical, electronic and electromechanical accessories and parts used in power-electrical transmission.

e. **Dankosys Technologies Private Limited (Dankosys)** is a world-class and end-to-end IT Consulting and Services company. Dankosys has a dynamic team of highly skilled professionals with an extensive experience with latest technologies. The company makes forays into the field of IT Consulting, Custom Application Development, ERP Implementation and Support.

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Financial Overview

The financial analysis of DHPL Group includes an analytical review of its historical income statements and balance sheets as of and for the years ended March 31, 2022, through March 31, 2024, and as of and for the interim period ended February 28, 2025. On the following pages, we present the historical balance sheets and income statements of the DHPL Group.

Historical Balance Sheets

The historical balance sheets of the Company as of March 31, 2022, through March 31, 2024, and as of February 28, 2025, are presented as follows.

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Dhoot Holdings Private Limited

Historical Balance Sheets

(INR in Millions)

	As of March 31,			As of February 28,
	2022	2023	2024	2025
Equity and Liabilities				
Equity				
Share Capital	4.50	4.50	4.50	4.50
Reserves and Surplus	14.17	15.70	19.35	20.04
Total Equity	**18.67**	**20.20**	**23.85**	**24.54**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Deferred Tax Liabilities (Net)	-	-	-	-
Other Long Term Liabilities	-	-	-	-
Long Term Provisions	-	-	-	-
Total Non-Current Liabilities	**-**	**-**	**-**	**-**
Current Liabilities				
Short Term Borrowings	4.20	4.20	-	-
Trade Payables:-				
Dues of MSME	0.05	0.05	0.05	-
Dues to Others	-	-	-	47.33
Other Current Liabilities	0.02	0.04	2.07	3.14
Short Term Provisions	0.02	-	0.00	-
Total Current Liabilities	**4.30**	**4.30**	**2.12**	**50.47**
Total Liabilities	**4.30**	**4.30**	**2.12**	**50.47**
Total Equity And Liabilities	**22.97**	**24.49**	**25.98**	**75.01**
Assets				
Non-Current Assets				
Property, Plant and Equipment	-	-	-	-
Non-Current Investments	21.60	24.10	24.10	24.20
Deferred Tax Assets (Net)	-	-	-	-
Long Term Loans and Advances	-	-	-	0.01
Other Non-Current Assets	-	-	-	-
Total Non-Current Assets	**21.60**	**24.10**	**24.10**	**24.21**
Current Assets				
Current Investments	-	0.10	0.10	-
Inventories	-	-	-	-
Trade Receivables	-	-	-	47.84
Cash and Cash Equivalents	0.57	0.01	1.71	2.96
Short Term Loans and Advances	0.80	0.28	-	-
Other Current Assets	-	-	0.07	-
Total Current Assets	**1.37**	**0.39**	**1.87**	**50.80**
Total Assets	**22.97**	**24.49**	**25.98**	**75.01**

Note: +/- 0.01 differences due to rounding.

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Dhoot Automotive Systems Private Limited

Historical Balance Sheets

(INR in Millions)

	As of March 31,			As of February 28,
	2022	2023	2024	2025
Equity and Liabilities				
Equity				
Share Capital	36.59	36.59	36.59	36.59
Reserves and Surplus	106.52	229.86	584.04	1,372.96
Total Equity	**143.11**	**266.45**	**620.64**	**1,409.55**
Non-Current Liabilities				
Long Term Borrowings	-	298.11	650.10	827.33
Deferred Tax Liabilities (Net)	-	3.98	49.65	49.65
Long Term Provisions	-	0.28	14.77	15.34
Total Non-Current Liabilities	-	**302.37**	**714.52**	**892.31**
Current Liabilities				
Short Term Borrowings	15.24	128.97	153.23	429.05
Trade Payables	20.73	138.01	576.11	746.19
Other Current Liabilities	6.21	20.34	348.94	150.69
Short Term Provisions	-	4.70	22.94	-
Total Current Liabilities	**42.18**	**292.03**	**1,101.21**	**1,325.93**
Total Liabilities	**42.18**	**594.39**	**1,815.74**	**2,218.24**
Total Equity And Liabilities	**185.29**	**860.84**	**2,436.37**	**3,627.80**
Assets				
Non-Current Assets				
Property, Plant and Equipment	149.95	513.01	1,077.33	1,758.21
Deferred Tax Assets (Net)	0.14	-	-	-
Long Term Loans and Advances	-	-	-	22.32
Other Non-Current Assets	-	1.55	1.90	-
Total Non-Current Assets	**150.10**	**514.56**	**1,079.23**	**1,780.53**
Current Assets				
Inventories	5.79	59.44	339.80	443.00
Trade Receivables	11.71	116.19	702.97	1,376.88
Cash and Cash Equivalents	3.42	0.22	0.62	24.64
Short Term Loans and Advances	3.56	123.51	271.61	2.75
Other Current Assets	10.72	46.9301	42.15	-
Total Current Assets	**35.20**	**346.29**	**1,357.15**	**1,847.27**
Total Assets	**185.29**	**860.84**	**2,436.37**	**3,627.80**

Note: +/- 0.01 differences due to rounding.

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Dhoot Autocomponents Private Limited
Historical Balance Sheets
(INR in Millions)

	As of March 31,			As of February 28,
	2022	2023	2024	2025
Equity and Liabilities				
Equity				
Share Capital	-	0.10	0.10	0.10
Reserves and Surplus	-	12.31	175.14	813.79
Total Equity	**-**	**12.41**	**175.24**	**813.89**
Non-Current Liabilities				
Long Term Borrowings	-	-	569.99	441.87
Deferred Tax Liabilities (Net)	-	0.13	9.85	9.85
Other Long Term Liabilities	-	-	-	-
Long Term Provisions	-	0.04	0.37	2.83
Total Non-Current Liabilities	**-**	**0.17**	**580.21**	**454.55**
Current Liabilities				
Short Term Borrowings	-	-	236.33	681.31
Trade Payables:-				
Dues of MSME	-	1.09	15.44	-
Dues to Others	-	36.55	351.02	900.37
Other Current Liabilities	-	0.97	411.52	171.45
Short Term Provisions	-	2.62	5.59	-
Total Current Liabilities	**-**	**41.24**	**1,019.90**	**1,753.13**
Total Liabilities	**-**	**41.41**	**1,600.11**	**2,207.68**
Total Equity And Liabilities	**-**	**53.82**	**1,775.35**	**3,021.58**
Assets				
Non-Current Assets				
Property, Plant and Equipment	-	16.88	964.79	1,131.79
Non-Current Investments	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-
Long Term Loans and Advances	-	0.57	18.95	183.67
Other Non-Current Assets	-	-	-	-
Total Non-Current Assets	**-**	**17.45**	**983.73**	**1,315.46**
Current Assets				
Current Investments	-	-	-	-
Inventories	-	5.13	299.33	424.46
Trade Receivables	-	20.20	314.49	1,145.51
Cash and Cash Equivalents	-	10.32	0.16	30.89
Short Term Loans and Advances	-	0.73	177.64	105.25
Other Current Assets	-	-	-	-
Total Current Assets	**-**	**36.37**	**791.62**	**1,706.11**
Total Assets	**-**	**53.82**	**1,775.35**	**3,021.58**

Note: +/- 0.01 differences due to rounding.

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New Delhi
Chartered Accountants

Dhoot Wirings Systems Private Limited
Historical Balance Sheets
(INR in Millions)

	As of March 31,			As of February 28,
	2022	2023	2024	2025
Equity and Liabilities				
Equity				
Share Capital	-	1.50	1.50	1.50
Reserves and Surplus	-	88.91	272.54	382.77
Total Equity	-	**90.41**	**274.04**	**384.27**
Non-Current Liabilities				
Deferred Tax Liabilities (Net)	-	0.61	1.25	1.25
Long Term Provisions	-	0.15	2.94	3.30
Total Non-Current Liabilities	-	**0.76**	**4.19**	**4.55**
Current Liabilities				
Trade Payables:-				
Dues of MSME	-	15.53	0.14	-
Dues to Others	-	84.69	102.40	187.76
Other Current Liabilities	-	7.29	14.47	43.37
Short Term Provisions	-	2.98	3.32	-
Total Current Liabilities	-	**110.49**	**120.32**	**231.14**
Total Liabilities	-	**111.25**	**124.52**	**235.68**
Total Equity And Liabilities	-	**201.66**	**398.56**	**619.95**
Assets				
Non-Current Assets				
Property, Plant and Equipment	-	90.38	91.13	147.25
Long Term Loans and Advances	-	-	102.09	22.63
Total Non-Current Assets	-	**90.38**	**193.22**	**169.88**
Current Assets				
Inventories	-	59.40	70.15	88.73
Trade Receivables	-	50.58	132.47	301.11
Cash and Cash Equivalents	-	0.41	2.49	56.70
Short Term Loans and Advances	-	0.89	0.23	3.53
Total Current Assets	-	**111.28**	**205.34**	**450.07**
Total Assets	-	**201.66**	**398.56**	**619.95**

Note: +/- 0.01 differences due to rounding.

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Dhoot Electricals Systems Private Limited
Historical Balance Sheets
(INR in Millions)

	As of March 31,			As of February 28,
	2022	2023	2024	2025
Equity and Liabilities				
Equity				
Share Capital	1.50	31.50	31.50	31.50
Reserves and Surplus	264.16	505.26	748.12	1,025.19
Total Equity	**265.66**	**536.76**	**779.62**	**1,056.69**
Non-Current Liabilities				
Long Term Borrowings	120.04	154.56	26.48	34.32
Deferred Tax Liabilities (Net)	-	-	-	-
Other Long Term Liabilities	-	-	-	-
Long Term Provisions	5.47	7.32	6.48	8.77
Total Non-Current Liabilities	**125.51**	**161.88**	**32.96**	**43.09**
Current Liabilities				
Short Term Borrowings	231.61	267.81	222.34	104.97
Trade Payables:-				
Dues of MSME	1.19	0.68	7.55	-
Dues to Others	98.69	96.61	49.60	68.61
Other Current Liabilities	19.56	14.63	14.29	35.19
Short Term Provisions	4.43	5.77	0.84	-
Total Current Liabilities	**355.48**	**385.50**	**294.62**	**208.77**
Total Liabilities	**480.99**	**547.38**	**327.58**	**251.87**
Total Equity And Liabilities	**746.64**	**1,084.14**	**1,107.19**	**1,308.55**
Assets				
Non-Current Assets				
Property, Plant and Equipment	348.15	356.89	341.04	337.63
Non-Current Investments	1.10	108.13	108.13	108.13
Deferred Tax Assets (Net)	-	-	-	-
Long Term Loans and Advances	50.51	92.37	132.75	129.33
Other Non-Current Assets	1.60	1.60	3.08	-
Total Non-Current Assets	**401.36**	**558.99**	**585.00**	**575.09**
Current Assets				
Current Investments				
Inventories	226.29	249.24	294.25	328.07
Trade Receivables	92.62	263.16	215.39	372.76
Cash and Cash Equivalents	0.06	2.37	1.75	21.10
Short Term Loans and Advances	26.31	10.38	10.80	11.52
Other Current Assets	-	-	-	-
Total Current Assets	**345.28**	**525.15**	**522.19**	**733.44**
Total Assets	**746.64**	**1,084.14**	**1,107.19**	**1,308.53**

Note: +/- 0.01 differences due to rounding.

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Dankosys Technologies Private Limited

Historical Balance Sheets

(INR in Millions)

	As of March 31,			As of February 28,
	2022	2023	2024	2025
Equity and Liabilities				
Equity				
Share Capital	0.10	0.10	0.10	0.10
Reserves and Surplus	5.73	15.66	13.70	15.03
Total Equity	**5.83**	**15.76**	**13.80**	**15.13**
Non-Current Liabilities				
Deferred Tax Liabilities (Net)	0.00	-	-	(1.04)
Long Term Provisions	-	-	3.07	-
Total Non-Current Liabilities	**0.00**	**-**	**3.07**	**(1.04)**
Current Liabilities				
Trade Payables :-	-	-	-	-
Dues of MSME	-	-	-	-
Dues to Others	-	0.17	0.15	(0.33)
Other Current Liabilities	3.47	3.36	1.77	0.35
Short Term Provisions	-	2.50	-	3.58
Total Current Liabilities	**3.47**	**6.03**	**1.92**	**3.60**
Total Liabilities	**3.47**	**6.03**	**4.99**	**2.56**
Total Equity And Liabilities	**9.30**	**21.79**	**18.79**	**17.70**
Assets				
Non-Current Assets				
Property, Plant and Equipment	0.09	0.14	0.13	0.22
Deferred Tax Assets (Net)	-	0.00	1.04	-
Long Term Loans and Advances	-	-	1.61	-
Other Non-Current Assets	-	0.45	0.45	-
Total Non-Current Assets	**0.09**	**0.59**	**3.23**	**0.22**
Current Assets				
Trade Receivables	0.19	11.62	9.63	15.76
Cash and Cash Equivalents	5.45	9.58	5.49	0.02
Short Term Loans and Advances	1.94	-	0.45	0.01
Other Current Assets	1.64	-	-	1.69
Total Current Assets	**9.21**	**21.20**	**15.56**	**17.48**
Total Assets	**9.30**	**21.79**	**18.79**	**17.70**

Note: +/- 0.01 differences due to rounding.

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Historical Income Statements

The historical income statements of the Company for the years ended March 31, 2022, through March 31, 2024, and for the eleven-month period ended February 28, 2025, are presented as follows.

Dhoot Holdings Private Limited
Historical Income Statements
(INR in Millions)

	For the Year Ended March 31,			For the Eleven-Month Period Ended February 28,
	2022	**2023**	**2024**	**2025**
Revenue from Operations	20.00	2.50	5.20	41.45
Other Income	-	0.00	0.01	0.00
Total Revenue	**20.00**	**2.50**	**5.21**	**41.45**
YoY Growth Rate (%)	*0.00%*	*-87.50%*	*108.19%*	*768.52%*
Expenses				
Cost of Materials Consumed	-	-	-	40.05
Employee Benefits Expenses	-	-	-	-
Other Expenses	0.13	0.08	0.09	0.49
Total Operating Expenses	0.13	0.08	0.09	40.54
EBITDA	**19.88**	**2.42**	**5.11**	**0.91**
Depreciation and Amortization	-	-	-	-
EBIT	**19.88**	**2.42**	**5.11**	**0.91**
Finance Costs	0.15	0.39	0.20	0.00
Profit Before Tax	**19.73**	**2.03**	**4.92**	**0.91**
Tax Expense				
Current Year	5.02	0.52	1.26	0.23
Previous Year	-	(0.01)	0.00	-
Deferred Tax	-	-	-	-
Profit After Tax	**14.71**	**1.52**	**3.66**	**0.68**

Note: +/- 0.01 differences due to rounding

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Dhoot Automotive Systems Private Limited

Historical Income Statements

(INR in Millions)

	For the Year Ended March 31,			For the Eleven-Month Period Ended February 28,
	2022	**2023**	**2024**	**2025**
Revenue from Operations	98.87	1,240.33	3,249.44	5,435.94
Other Income	0.62	0.38	2.99	83.78
Total Revenue	**99.49**	**1,240.71**	**3,252.43**	**5,519.72**
YoY Growth Rate (%)	*195.10%*	*1147.10%*	*162.14%*	*85.14%*
Expenses				
Cost of Materials Consumed	64.18	943.37	2,354.84	3,769.07
Change in Inventories	0.59	(10.00)	(55.63)	348.20
Employees and Other Expenses	18.91	113.25	334.58	237.25
Total Operating Expenses	83.68	1,046.63	2,633.79	4,354.52
EBITDA	**15.81**	**194.08**	**618.63**	**1,165.20**
Depreciation and Amortization	2.12	25.29	70.84	120.20
EBIT	**13.69**	**168.79**	**547.79**	**1,044.99**
Finance Costs	0.01	18.42	71.94	92.65
Profit Before Tax	**13.68**	**150.37**	**475.85**	**952.34**
Tax Expense				
Current Year	2.32	22.91	76.00	163.42
Previous Year	0.17	-	-	-
Deferred Tax	(0.31)	4.13	45.66	-
Profit After Tax	**11.50**	**123.34**	**354.19**	**788.92**

Note: +/- 0.01 differences due to rounding.

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Dhoot Autocomponents Private Limited

Historical Income Statements

(INR in Millions)

	For the Year Ended March 31,			For the Eleven-Month Period Ended February 28,
	2022	2023	2024	2025
Revenue from Operations	-	49.90	1,008.78	4,243.03
Other Income	-	-	0.52	16.86
Total Revenue	-	**49.90**	**1,009.30**	**4,259.90**
YoY Growth Rate (%)	*0.00%*	*0.00%*	*1922.47%*	*360.44%*
Expenses				
Cost of Materials Consumed	-	28.90	740.74	2,678.66
(Increase)/Decrease in Inventories		(0.96)	(114.63)	-
Employee Benefits Expenses	-	3.12	39.80	205.04
Other Expenses	-	3.37	86.13	350.10
Total Operating Expenses	-	34.43	752.04	3,233.80
EBITDA	-	**15.47**	**257.26**	**1,026.10**
Depreciation and Amortization	-	0.39	20.26	93.61
EBIT	-	**15.09**	**237.00**	**932.48**
Finance Costs	-	-	6.93	89.71
Profit Before Tax	-	**15.09**	**230.07**	**842.77**
Tax Expense				
Current Year	-	2.64	57.52	212
Previous Year	-	0.13	-	0.06
Deferred Tax	-	-	9.72	-
Profit After Tax	-	**12.31**	**162.83**	**630.61**

Note: +/- 0.01 differences due to rounding.

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Dhoot Wirings Systems Private Limited

Historical Income Statements

(INR in Millions)

	For the Year Ended March 31,			For the Eleven-Month Period Ended February 28,
	2022	2023	2024	2025
Revenue from Operations	-	573.80	1,178.12	1,051.75
Other Income	-	-	4.25	3.00
Total Revenue	-	**573.80**	**1,182.36**	**1,054.75**
YoY Growth Rate (%)	*0.00%*	*0.00%*	*106.06%*	*-2.68%*
Expenses				
Cost of Materials Consumed	-	414.47	822.30	757.18
(Increase)/Decrease in Inventorie	-	(16.41)	(2.71)	-
Employee Benefits Expenses	-	35.48	91.05	93.61
Other Expenses	-	28.77	38.67	44.42
Total Operating Expenses	-	462.31	949.31	895.21
EBITDA	-	**111.49**	**233.05**	**159.54**
Depreciation and Amortization	-	3.44	9.58	12.21
EBIT	-	**108.05**	**223.47**	**147.33**
Finance Costs	-	-	-	0.03
Profit Before Tax	-	**108.05**	**223.47**	**147.30**
Tax Expense				
Current Year	-	18.53	39.16	37.07
Previous Year	-	-	0.04	-
Deferred Tax	-	0.61	0.64	-
Profit After Tax	-	**88.91**	**183.63**	**110.23**

Note: +/- 0.01 differences due to rounding.

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Dhoot Electricals Systems Private Limited
Historical Income Statements
(INR in Millions)

	For the Year Ended March 31,			For the Eleven-Month Period Ended February 28,
	2022	2023	2024	2025
Revenue from Operations	1,033.89	1,259.46	982.68	1,135.95
Other Income	8.37	10.07	6.26	16.54
Total Revenue	**1,042.26**	**1,269.53**	**988.94**	**1,152.50**
YoY Growth Rate (%)	*209.76%*	*21.81%*	*-22.10%*	*27.13%*
Expenses				
Cost of Materials Consumed	543.68	676.82	495.58	550.62
Change in Inventories	19.78	6.75	(26.12)	-
Employee Benefits Expenses	122.01	141.39	94.83	91.44
Other Expenses	99.34	107.58	111.89	139.66
Total Operating Expenses	784.82	932.53	676.18	781.71
EBITDA	**257.44**	**336.99**	**312.76**	**370.78**
Depreciation and Amortization	29.79	31.06	33.40	25.35
EBIT	**227.65**	**305.93**	**279.36**	**345.43**
Finance Costs	37.02	27.82	27.53	19.46
Profit Before Tax	**190.63**	**278.12**	**251.83**	**325.97**
Tax Expense				
Current Year	4.21	4.59	3.93	49
Previous Year	(0.18)	(0.08)	(0.15)	-
Deferred Tax	-	-	-	-
Profit After Tax	**186.61**	**273.61**	**248.05**	**277.07**

Note: +/- 0.01 differences due to rounding.

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Dankosys Technologies Private Limited

Historical Income Statements

(INR in Millions)

	For the Year Ended March 31,			For the Eleven-Month Period Ended February 28,
	2022	2023	2024	2025
Revenue from Operations	25.30	43.36	32.58	31.75
Other Income	-	0.07	0.15	0.07
Total Revenue	**25.30**	**43.44**	**32.73**	**31.82**
YoY Growth Rate (%)	*86.34%*	*71.71%*	*-24.65%*	*6.06%*
Expenses				
Cost of Goods Sold	-	-	-	-
Employee Benefits Expenses	15.07	17.76	22.98	20.83
Other Expenses	5.96	11.55	12.15	9.56
Total Operating Expenses	21.03	29.32	35.14	30.39
EBITDA	**4.27**	**14.12**	**(2.41)**	**1.43**
Depreciation and Amortization	0.01	0.08	0.09	0.09
EBIT	**4.25**	**14.04**	**(2.50)**	**1.34**
Finance Costs	0.01	0.02	0.01	0.01
Profit Before Tax	**4.25**	**14.02**	**(2.52)**	**1.33**
Tax Expense				
Current Year	1.10	4.09	0.48	0.35
Previous Year	0.00	-	-	-
Deferred Tax	-	(0.00)	(1.04)	-
Profit After Tax	**3.14**	**9.93**	**(1.96)**	**0.99**

Note: +/- 0.01 differences due to rounding.

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5. VALUATION METHODOLOGIES AND ANALYSIS

Valuation Methodologies

In performing our analysis, we considered the suitability of the three principal approaches to valuation – the Income Approach, the Market Approach and Cost Approach, where applicable.

Income Approach

- The Income Approach provides an indication of value by converting future cash flows to a single current value.
- Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The Income Approach should be applied and afforded significant weight under the following circumstances:

  a. the income-producing ability of the asset is the critical element affecting value from a participant perspective; and/or
  b. reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparable.

Market Approach

- The Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.
- The Market Approach should be applied and afforded significant weight under the following circumstances:

  a. the subject asset or substantially similar assets are actively publicly traded; and/or
  b. the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value; and/or
  c. there are frequent and/or recent observable transactions in substantially similar assets.

Cost Approach

- The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction.
- The Cost Approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The Cost Approach is typically applied where:

  a. participants would be able to recreate an asset with substantially the same utility as the subject asset; and/or
  b. the asset is not directly income generating; and/or
  c. the basis of value being used is fundamentally based on replacement cost.

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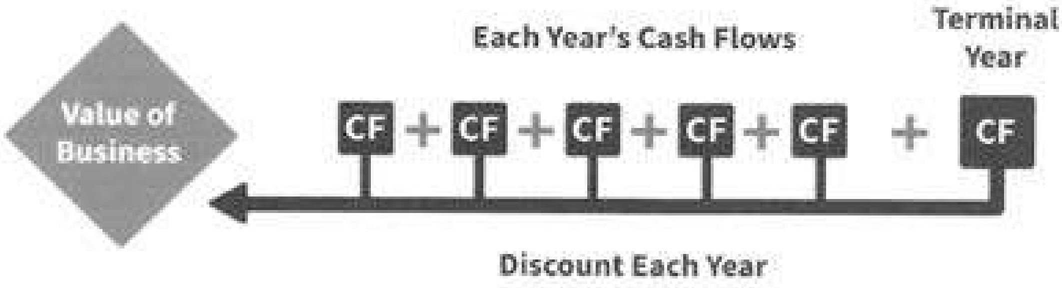
Income Approach



The discounted cash flow (DCF) method is one of the three main methods for calculating a company's value. It's also used for calculating a company's share price, the value of investments, projects, and for budgeting. The DCF method takes the value of the company to be equal to all future cash flows of that business, discounted to a present value by using an appropriate discount rate. This is because of the *time value of money principle*, whereby future money is worth less than money today. That's why it's called a 'discounted' cash flow.

Following the fundamental steps in a DCF

Discounted Cash Flows ("DCF) Methodology Value

DCF is future oriented valuation approach and accordingly the theoretically correct manner to assess value is to consider the future earnings potential.

Under a DCF approach, forecasted cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business. A terminal value at the end of the explicit forecasted period is then determined and that value is also discounted back to the valuation date to give an overall value for the business, called the Enterprise Value. Value of any interest bearing debt is deducted from Enterprise Value to calculate value of Equity. Such value incorporates worth of all tangible and intangible assets including goodwill asset.

The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.

The following are the cash flows which are used for the projections:

a. **Free Cash Flows to Firm (FCFF):** FCFF refers to cash flows that are available to all the providers of capital, i.e., equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.

b. **Free Cash Flows to Equity (FCFE):** FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered

Discount Rate: Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the company.

Terminal Value: It represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

a. Gordon (Constant) Growth Model;
b. Variable Growth Model;
c. Exit Multiple

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Market Approach

The Market Approach is a widely used valuation method that estimates a company's value by comparing it to similar businesses. This approach relies on analyzing market data, such as transaction databases, to derive valuation multiples like Price-to-Revenue and Price-to-Earnings. As illustrated in the image above, the process involves determining the value of comparable businesses using known earnings and observed multiples, then adjusting these multiples to account for differences between the selected transactions and the subject company. The refined multiple is subsequently applied to the subject company's financial metrics to determine its estimated enterprise value. This methodology provides a market-driven valuation framework, ensuring that the derived value reflects prevailing industry trends and market conditions.

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities, or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:

a. Market Price Method
b. Comparable Companies Multiple (CCM) Method
c. Comparable Transaction Multiple (CTM) Method

Market Price Method

Under this approach, the market price of an equity shares quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiple Method

Under the CCM method, the value is determined on the basis of 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 between the circumstances. To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

Comparable Transaction Multiple Method

Under the CTM method, the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

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Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

The following are the three most commonly used valuation methods under the Cost approach:

a. Replacement Cost Method
b. Net Asset Value Method
c. Break Up Value Method

Replacement Cost Method

Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

Net Asset Value Method

The Net Asset Value ("NAV") method under cost approach, consider the assets and liabilities, including intangible assets and contingent liabilities. The net assets, after reducing the dues to the preference shareholders, if any, represent the value of the company. NAV method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits. This valuation approach is mainly used in cases where the asset base dominates earnings capability. As an indicator of the total value of the entity, the net asset value method has the disadvantage of only considering the status of the business at one point in time. Additionally, net asset value does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many respects, net asset value represents the minimum benchmark value of an operating business

Break Up Value Method

Under the Break Up Value ("BV") method, the assets and liabilities are considered at their realizable (market) values including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the realizable value of the assets, the payable value of all liabilities (existing plus potential) are deducted to arrive at the BV of the company. This Valuation approach is mostly used in case of companies where there are huge operating investments or surplus marketable investments.

Key Considerations

- **Most Applicable:** This approach is particularly relevant for asset-heavy companies, new businesses, or companies with unique assets.
- **Limitations:** Obtaining accurate FMV for assets can be challenging. Additionally, this approach doesn't consider factors like future earnings, brand value or market trends.

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6. SELECTION OF VALUATION METHODOLOGIES

The following approaches were considered for valuation:

- Discounted cash flow ("DCF") based on 5 years business plan for the forecast period 2026–2030;
- Market multiple based valuation using the latest financials of publicly traded comparable companies; and
- Cost based valuation using company's latest available audited or management certified financial statements.

The rationale behind the use of DCF approach is the following:

- The DCF valuation better reflects the Company's expected future financial performance as it is based on detailed Management assumptions for the main business drivers of the Company.
- The approach incorporates on expected growth and operational efficiency assumptions.
- This method allows for tailoring the model to reflect the unique aspects of the Company's business plan and market dynamics.

The rationale behind the use of Market Multiple based valuation approach is the following:

We have applied this approach since the data in relation to the comparable companies is available in the market for our valuation purpose.

The rationale for not using Cost based approach is the following:

The Cost based approach is not considered appropriate for valuation of the subject Company as it does not incorporate earning potential of future growth and changes in market size and other dynamics.

- **Ignores Growth Potential**: This method fails to capture the company's future earning potential, which is crucial given Dhoot Holdings Private Limited growth plans.
- **Focuses on Assets, Not Operations:** The cost of replacing assets doesn't necessarily reflect the company's ability to generate profits, which is essential for investors.

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7. VALUATION OF DHOOT HOLDINGS PRIVATE LIMITED

For the valuation of **Dhoot Holdings Private Limited**, we have considered both the Market Approach and the Income Approach, utilizing the Comparable Companies Multiple (CCM) Method and the Discounted Cash Flow (DCF) Method, respectively. The valuation under each method has been derived independently. To determine the final concluded value, we have applied a weighting of 40% to the CCM Method and 60% to the DCF Method. A higher weightage has been assigned to the Discounted Cash Flow (DCF) Method, as it incorporates the future growth potential of the business. Based on this approach, **the concluded fair value of Dhoot Holdings Private Limited is INR 10,632.25 Millions**. The detailed computation and supporting analysis are presented in the table below for reference

Valuation Approach	Valuation Method	Fair Value (INR Millions)	Weightage (%)	Weighted Value (INR Millions)
Market Approach	Comparable Companies Multiple (CCM) Method	12,693.99	40%	5,077.60
Income Approach	Discounted Cash Flow (DCF) Method	9,257.76	60%	5,554.66
Final Concluded Fair Value	**Weighted Average of CCM & DCF Methods**		**100%**	**10,632.25**
Total Number of Equity Shares of Dhoot Holdings Private Limited				**4,50,000**
Fair Value/Equity Share				**23,627.23**

As mentioned above, we have followed two valuation approaches - the **Market Approach** and the **Income Approach** - using the **Comparable Companies Multiple (CCM) Method** and the **Discounted Cash Flow (DCF) Method**, respectively. Below, we present a detailed valuation analysis under each method, starting with the CCM Method, followed by the DCF Method, to provide a comprehensive understanding of the derived fair value.

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Valuation using Comparable Companies Multiple (CCM) Method

Under the Comparable Companies Multiple (CCM) Method, the valuation of Dhoot Holdings Private Limited is determined by benchmarking its financial performance against a selected peer group of publicly traded companies operating in a similar industry. For this analysis, the EV/EBITDA multiple has been used as the primary valuation metric, as it effectively captures the company's operating performance while minimizing the impact of capital structure differences. The selection of comparable companies is based on key factors such as industry relevance, revenue scale, profitability, and market positioning. The following companies have been considered for the CCM Method:

a. **Samvardhana Motherson International Limited** - Samvardhana Motherson International Ltd (SAMIL) is a Indian multinational automotive components manufacturer headquartered in Noida, Uttar Pradesh. The company provides a diverse range of products, including wiring harnesses, rearview mirrors, moulded plastic parts, polymer modules, rubber components, high-precision machined metal parts, and injection moulding tools. SAMIL serves major global automotive OEMs. Samvardhana Motherson International Limited (SAMIL), formerly known as Motherson Sumi Systems Limited, was incorporated in 1986.

b. **Lumax Auto Technologies Limited** - Lumax Auto Technologies Limited, part of Lumax Group established its first plant in Maharashtra in 1981, initially manufacturing Lighting products for two-wheelers. The company has expanded and now producing a range of products for two, three, and four-wheeler segments. The company's extensive product portfolio includes two-wheeler lighting, two-wheeler chassis and swing arms, three-wheeler trailing arms, gear shifters, transmission products, intake systems, integrated plastic modules, oxygen sensors, seat structures, telematics products and services, antenna systems, power window switches, kinematic components, vehicle interior components and systems, and aftermarket products. Company's majority of the revenue is from 2/3-wheeler segment.

c. **Lumax Industries Limited** - Lumax Industries Limited, a flagship company of the Lumax Group. Company is into vehicle lighting and illumination products, Lumax has established itself as a major supplier to OEMs. Lumax Industries operates twelve manufacturing facilities across India. Lumax offers a comprehensive range of automobile lighting systems and solutions for four-wheelers, two-wheelers, commercial vehicles, trucks, buses, earth-movers, tractors, and various other applications. The product portfolio of the company includes Headlamps, Tail Lamps, Indicators and other automotive lighting solutions. Further, they also have HVAC Panels and other electronic components. Company's majority of the revenue is from 2/3-wheeler segment.

d. **Fiem Industries Limited** - Fiem Industries Limited (FIEM) is the manufacturers of Automotive Lighting, Signalling Equipment's, Rear View Mirrors, Sheet Metal and Plastic Parts in India with latest addition as Canister. Company has diversified into LED Luminaries for indoor and outdoor applications and Integrated Passenger Information System with LED Display (IPIS). Company's major business comes from the two-wheeler segment of the automobile industry. Products portfolio includes automotive head lamps, LED head lamps, tail lamps, signaling lamps, LED tail lamps, LED signaling lamps, rear view mirrors, roof lamps, warning triangles, complete rear fender assembly, frame assembly, mudguards and various sheet metal & plastic parts etc.

e. **Varroc Engineering Limited** - Varroc is an automotive technology solution company that designs, develops, and manufactures electrical, electronics, lighting, polymer, metallic, and

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advanced safety solutions for OEMs worldwide in the two-wheeler, three-wheeler, passenger car, commercial vehicle, and off-highway vehicle ("OHV") segments. Varroc has 36 manufacturing facilities, 7 R&D centres. Product portfolio includes Electronic Digital Instrument Clusters, Starter Motors, Magnetos, Capacitor Discharge Ignition (CDI) Units, Regulator Rectifiers, Body Switches & Handlebar Assemblies, Catalytic Converters, Headlamps & Tail Lamps Blinkers/Indicators, LED Lighting Solutions, Engine Valves, Transmission Gears & Assemblies, Crankshafts & Camshafts, Connecting Rods, Axles & Propeller Shafts, Plastic Molded Modules, Rear-View Mirrors, Speedometer Gears & Sensor Cables, Rubber Hoses & Seals.

The valuation under the CCM Method is derived by applying the median EV/EBITDA multiple of the selected peer group to the EBITDA of Dhoot Holdings Private Limited. Below, we present the calculation of the EV/EBITDA multiple for the selected peer group.

INR in Millions

Peer Group	EBITDA	Enterprise Value	Adjusted EV/EBITDA
Samvardhana Motherson International Limited	1,08,440.00	9,20,880.68	8.49
Lumax Auto Technologies Limited	4,000.00	37,279.23	9.32
Lumax Industries Limited	2,550.00	25,631.41	10.05
Fiem Industries Limited	3,120.00	33,389.70	10.70
Varroc Engineering Limited	7,890.00	68,725.47	8.71
Median EV/EBITDA			**9.32**

(Source: Screener.com, bse.com, nse.com)

The following key assumptions have been used in the calculation of the EV/EBITDA multiple for the selected peer group.

a. The EBITDA is considered on a Trailing Twelve Months (TTM) basis from January 2024 to December 2024.
b. The Enterprise Value is calculated using the market capitalization as of March 18, 2025, while cash, debt, and investments are considered as of September 2024, based on the latest available data.

Below, we present the valuation of Dhoot Holdings Private Limited using the EV/EBITDA multiple calculated above.

Particulars	INR in Millions
Adjusted Maintainable EBITDA of DHPL	2,488.75
Median EV/EBITDA	9.32
Discount Rate	35%
Adjusted EV/EBITDA Multiple	**6.06**
Enterprise Value	15,076.53
Cash and Cash Equivalents	136.30
Debt	2,518.84
Equity Value	**12,693.99**

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The following key considerations have been taken into account for the valuation of Dhoot Holdings Private Limited (DHPL).

a. The adjusted maintainable EBITDA of Dhoot Holdings Private Limited is INR 2,488.75 Millions.
b. The median adjusted EV/EBITDA multiple of 9.32, derived from the selected peer group, has been discounted by 35% to account for factors such as differences in scale, market positioning, and company-specific risks.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of the concluded fair value of Dhoot Holdings Private Limited as per the Comparable Companies Multiple (CCM) Method.

<u>Concluded Fair Value as per Comparable Companies Multiple (CCM) Method</u>
<u>INR 12,693.99 Millions</u>

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Valuation using Discounted Cash Flow (DCF) Method

Based on the inputs discussed above, we have computed the projected free cash flows to equity (FCFE) for the 13-day period ending March 31, 2025, and for the years ending March 31, 2026, through March 31, 2030. These cash flows have been discounted to present value using an appropriate cost of equity to determine the total equity value.

The following section outlines the present value of free cash flows to equity, the discount rate - cost of equity, and the final concluded valuation.

Present Value of Free Cash Flows to Equity

Dhoot Holdings Private Limited

Discounted Cash Flow Statement - Free Cash Flow to Equity

Valuation Date 18 March 2025

(In INR Millions)

Particulars	Rate	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	Terminal Value
Months		0.43	12	12	12	12	12	
Total Operating Revenue		1.35	39.26	41.99	44.93	48.08	51.45	52.99
[illegible]			7%	7%	7%	7%	7%	3%
EBITDA		0.03	0.82	0.89	0.96	1.04	1.12	1.16
EBITDA Margin		2%	2%	2%	2%	2%	2%	2%
Less: Interest		-	-	-	-	-	-	-
Less: Depreciation and Amortisation		-	-	-	-	-	-	-
EBIT		0.03	0.82	0.89	0.96	1.04	1.12	1.16
EBIT Margin		2%	2%	2%	2%	2%	2%	2%
Less: Marginal Tax	25.17%	(0.01)	(0.21)	(0.22)	(0.24)	(0.26)	(0.28)	(0.29)
NOPAT		0.02	0.62	0.67	0.72	0.78	0.84	0.87
Adjustments:								
Add: Depreciation and Amortisation		-	-	-	-	-	-	-
Less /Add: (Increase) / Decrease in Working Capital		(3.77)	(0.08)	(0.09)	(0.09)	(0.10)	(0.11)	(0.05)
Less: Change in Capex		-	-	-	-	-	-	-
Free Cash Flow to Equity		(3.75)	0.54	0.58	0.63	0.68	0.74	0.82
Terminal Value								6.45
Mid Year Convention Period		0.02	0.54	1.54	2.54	3.54	4.54	
Discount Factor	15.67%	1.00	0.92	0.80	0.69	0.60	0.52	
Present Value of FCFE		(3.74)	0.50	0.46	0.43	0.41	0.38	

Terminal Growth Rate	3.00%
Tax Rate	25.17%

The following key assumptions have been used in the calculation of present value of free cash flows to equity:

a. The valuation date has been considered as March 18, 2025, for the computation of present value of free cash flows to equity.

b. The present value of free cash flows to equity have been computed based on audited financial statements as of March 31, 2024, and management-certified financial projections for the period from February 1, 2025, to March 31, 2030. To determine the 13-day present value of free cash flows to equity from March 18, 2025 (Valuation Date), to March 31, 2025, a proportional adjustment has been applied using a factor of 13/59, where 13 represents the number of days between March 18, 2025, and March 31, 2025, and 59 represents the total days from February 1, 2025, to March 31, 2025.

c. The mid-year convention has been applied in discounting the projected FCFE, assuming that cash flows are realized, on average, at the midpoint of each period.

d. A terminal growth rate of 3% has been applied to estimate the value of cash flows beyond the explicit forecast period, reflecting the expected long-term sustainable growth of the business

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Discount Rate - Cost of Equity

As discussed earlier, the income approach requires the application of an appropriate discount rate that reflects the risks of the cash flows. Since the cash flow streams of the unit are dependent on specific risks, we have estimated an appropriate discount rate for the Company. The discount rate applicable to the free cash flows and terminal value for DHPL is the cost of equity ("Ke"). The cost of equity is an estimate of the rate of return required for equity holders of a business.

We have applied the Capital Asset Pricing Model (CAPM) in order to estimate the cost of equity. The formula for the calculation of Ke utilizing the CAPM model is presented below.

$$Ke = Rf + \beta(Rmp) + \alpha$$

where,

Rf (Risk-Free Rate) represents the return on a risk-free investment, serving as a benchmark for assessing equity returns. For this valuation, the risk-free rate has been derived from the yield on a 10-year Indian Government Treasury Bond, which stood at 6.67% as of March 18, 2025. **(Source: Investing.com)**

β (Beta) represents the degree to which a given industry fluctuates in relation to the overall market. For our valuation analysis, an industry beta of 0.68 has been considered, derived from the beta of comparable companies. The computation of the industry's unlevered beta and the levered beta specific to the Company is presented below.

Dhoot Holdings Private Limited

Computation of Historical Beta

Comparable Companies	Beta
Samvardhana Motherson International Limited	0.88
Lumax Auto Technologies Limited	0.45
Lumax Industries Limited	0.38
Fiem Industries Limited	1.03
Varroc Engineering Limited	0.67
Average	**0.68**

Rmp (Equity Risk Premium) represents the additional return expected by investors over the risk-free rate for investing in equities. This premium has been estimated based on historical realized returns, calculated using the compounded annual growth rate (CAGR) of the BSE-Sensex from its inception to the valuation date, relative to the risk-free rate represented by 10-year Government Treasury Bonds. Additionally, forward-looking equity risk premium estimates have been considered. The detailed calculation is presented below.

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Dhoot Holdings Private Limited
Computation of Equity Risk Premium

Particulars	Apr 1, 1979	Mar 18, 2025
Sensex	(100.00)	75,301.26
Market Return		15.49%
Less: Risk Free Rate of Return		6.67%
Market Equity Risk Premium		**8.82%**
Source: www.bseindia.com		

α (Specific Company Risk) represents an additional premium incorporated to account for company-specific risk factors. These factors include small size, low profitability margins, limited geographical presence, illiquidity, and customer concentration risk, among others. Considering these risks, a company-specific risk premium of 3 % has been applied in the valuation.

The detailed computation of the cost of equity is outlined below.

Dhoot Holdings Private Limited
Computation of Cost of Equity

Particulars		
Risk Free Rate of Return		6.67%
Add: Beta Adjusted Risk Premium:		6.00%
Market Equity Risk Premium	8.82%	
Multiply by Beta	0.68	
Add: Company Specific Risk Premium		3.00%
Cost of Equity (Ke)		15.67%

Concluded Valuation

Based on the discounted free cash flow to equity method, the concluded valuation represents the intrinsic value of the Company. This valuation is derived by applying the appropriate discount rate and terminal growth assumptions to projected cash flows. While the final value provides a strong estimate, it remains subject to changes in assumptions, market conditions, and future performance.

The detailed concluded valuation is outlined below.

Particulars	*(In INR Millions)*
Sum of Present Value - Explicit Period	(1.55)
PV of Terminal Value	3.34
Enterprise Value of the Business	**1.78**
Add: Cash and Cash Equivalents	2.96
Add: Fair Value of Investments	9,253.02
Equity Value	**9,257.76**

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The following key assumptions have been considered in determining the concluded valuation:

a. Surplus assets, including cash and cash equivalents have been accounted for as a zero-period adjustment. As data as of March 18, 2025, is not available, items as of February 28, 2025, have been considered for this adjustment.
b. The Company holds investments in subsidiary companies; therefore, the fair value of each subsidiary has been determined using the discounted cash flow method, as presented in the later section of this report. The aggregate fair value of these investments has been incorporated into the overall valuation.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of the concluded fair value of Dhoot Holdings Private Limited as per the Discounted Cash Flow (DCF) Method.

Concluded Fair Value as per Discounted Cash Flow (DCF) Method
INR 9,257.76 Millions

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8. FAIR VALUE ASSESSMENT OF INVESTMENTS OF DHOOT HOLDINGS PRIVATE LIMITED

Dhoot Holdings Private Limited holds strategic investments in its subsidiary companies, **Dhoot Automotive Systems Private Limited**, **Dhoot Electricals Systems Private Limited**, **Dhoot Autocomponents Private Limited**, and **Dhoot Wirings Systems Private Limited**. Additionally, **Dankosys Technologies Private Limited** operates as a step-down subsidiary under **Dhoot Electricals Systems Private Limited**.

To ensure a precise valuation, the Discounted Cash Flow (DCF) method has been employed, incorporating projected cash flows, appropriate discount rates, and key financial assumptions. The fair value of each subsidiary, including the step-down subsidiary, has been assessed and integrated into the overall valuation of Dhoot Holdings Private Limited.

The table below presents the investment schedule of Dhoot Holdings Private Limited, detailing its shareholding, the fair value of investments and the concluded value of investments in its subsidiary companies.

Subsidiary Name	Shareholding (No.) (A)	Fair Value (Per Share) (B)	Concluded Value (INR Millions) (AXB)	Type
Dhoot Automotive Systems Private Limited	19,54,389	1,262.00	2,466.44	Direct Subsidiary
Dhoot Electricals Systems Private Limited	31,49,979	1,153.85	3,634.61	Direct Subsidiary
Dhoot Autocomponents Private Limited	9,999	2,43,829.41	2,438.05	Direct Subsidiary
Dhoot Wirings Systems Private Limited	1,49,999	4,759.48	713.92	Direct Subsidiary
Total			**9,253.02**	

The following key assumptions have been considered in determining the fair value of investments held by Dhoot Holdings Private Limited (DHPL).

a. The valuation date has been considered as March 18, 2025, for the computation of present value of free cash flows to equity.
b. The present value of free cash flows to equity have been computed based on audited financial statements as of March 31, 2024, and management-certified financial projections for the period from February 1, 2025, to March 31, 2030. To determine the 13-day present value of free cash flows to equity from March 18, 2025 (Valuation Date), to March 31, 2025, a proportional adjustment has been applied using a factor of 13/59, where 13 represents the number of days between March 18, 2025, and March 31, 2025, and 59 represents the total days from February 1, 2025, to March 31, 2025.
c. The mid-year convention has been applied in discounting the projected FCFE, assuming that

DOOGAR & ASSOCIATES FRN - 000561N New Delhi Chartered Accountants cash flows are realized, on average, at the midpoint of each period.

d. Surplus assets, including cash and cash equivalents, have been accounted for as a zero-period adjustment. As data as of March 18, 2025, is not available, items as of February 28, 2025, have been considered for this adjustment.

e. The beta for the calculation of discount rate for subsidiary companies has been considered at 0.68, derived from a thorough analysis of comparable companies, including Samvardhana Motherson International Limited, Lumax Auto Technologies Limited, Lumax Industries Limited, Fiem Industries Limited, and Varroc Engineering Limited, as outlined earlier. For the step-down subsidiary, Dankosys Technologies Private Limited, a beta of 0.88 has been applied, sourced from the renowned Aswath Damodaram database.

f. A discount rate of 15.67% has been applied for the subsidiary companies, while a discount rate of 15.41% has been used for the step-down subsidiary for discounting future cash flows.

g. A terminal growth rate of 3% has been applied to estimate the value of cash flows beyond the explicit forecast period for Dhoot Autocomponents Private Limited, Dhoot Electricals Systems Private Limited and Dankosys Technologies Private Limited, reflecting their expected long-term sustainable growth. Meanwhile, a terminal growth rate of 4% has been considered for Dhoot Automotive Systems Private Limited and Dhoot Wirings Systems Private Limited.

Below, we present the fair value of subsidiary and step-down subsidiaries using the Discounted Cash Flow (DCF) method.

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Dhoot Automotive Components Private Limited

Discounted Cash Flow Statement - Free Cash Flow to Equity

Valuation Date 18 March 2025

(in INR Millions)

Particulars	Rate	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	Terminal Value
Months		**0.43**	**12**	**12**	**12**	**12**	**12**	
Total Operating Revenue		**189.52**	**6,526.06**	**7,374.44**	**8,333.12**	**9,416.43**	**10,640.66**	**11,066.18**
Y-O-Y			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4%
EBITDA		**26.41**	**1,106.01**	**1,196.16**	**1,290.62**	**1,387.66**	**1,433.02**	**1,490.34**
EBITDA Margin		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Finance Cost		(4.71)	(84.78)	(69.51)	(54.23)	(38.96)	(16.04)	-
Less: Depreciation and Amortisation		(7.20)	(123.11)	(153.76)	(196.67)	(239.58)	(282.49)	(282.49)
EBT		**13.80**	**897.11**	**972.88**	**1,039.71**	**1,109.11**	**1,134.48**	**1,207.84**
		7%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Marginal Tax	17.47%	(2.36)	(156.74)	(169.98)	(181.66)	(193.78)	(198.22)	(211.03)
NOPAT		**11.14**	**740.37**	**802.90**	**858.05**	**915.32**	**936.26**	**996.81**
Adjustments:								
Add: Depreciation and Amortisation		7.20	123.11	153.76	196.67	239.58	282.49	282.49
Less /Add: (Increase) / Decrease in Working Capital		55.81	(114.00)	(128.82)	(145.57)	(164.49)	(185.87)	(64.63)
Less: Change in Capex		-	(100.00)	(500.00)	(700.00)	(700.00)	(700.00)	(282.49)
Less: Change in Borrowings		(8.13)	(414.24)	(165.14)	(165.14)	(165.14)	(330.28)	-
Free Cash Flow to Equity		**66.02**	**236.24**	**162.70**	**44.02**	**125.28**	**2.61**	**932.18**
Terminal Value								**7,987.20**
Mid Year Convention Period		0.02	0.54	1.54	2.54	3.54	4.54	
Discount Factor	15.67%	1.00	0.92	0.80	0.69	0.60	0.52	
Present Value of FCFE		**65.86**	**217.59**	**130.11**	**30.43**	**74.88**	**1.36**	

Terminal Growth Rate	4.00%
Tax Rate	17.47%

Particulars	*(in INR Millions)*
Sum of Present Value - Explicit Period	520.20
PV of Terminal Value	4,127.01
Enterprise Value of the Business	**4,647.21**
Add: Cash and Cash Equivalents	24.64
Less: PV of Debt at the end of Explicit Period	(4.30)
Less: Deferred Tax Liabilities	(49.65)
Equity Value	**4,617.90**
Total Number of Diluted Equity Shares	36,59,188
Concluded Value Per Share (INR)	**1,262.00**

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DHOOT ELECTRICALS SYSTEMS PRIVATE LIMITED

Discounted Cash Flow Statement - Free Cash Flow to Equity

Valuation Date **March 18, 2025**

(in INR Millions)

Particulars	Rate	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	Terminal Value
Months		0.43	12	12	12	12	12	
Total Operating Revenue		34.35	1,230.99	1,267.92	1,305.95	1,345.13	1,385.49	1,427.06
CAGR			3%	3%	3%	3%	3%	3%
EBITDA		8.36	373.22	362.19	369.70	370.64	364.10	375.02
EBITDA Margin		24%	30%	29%	28%	28%	26%	26%
Less: Interest		(0.79)	(0.78)	-	-	-	-	-
Less: Depreciation and Amortisation		(2.73)	(39.31)	(50.52)	(57.99)	(65.46)	(72.94)	(72.94)
EBT		4.83	333.13	311.68	311.71	305.07	291.16	302.08
EBT Margin		14%	27%	25%	24%	23%	21%	21%
Less: Marginal Tax	17.16%	(0.83)	(57.17)	(53.48)	(53.49)	(52.35)	(49.96)	(51.84)
NOPAT		4.00	275.96	258.19	258.22	252.72	241.19	250.24
Adjustments:								
Add: Depreciation and Amortisation		2.73	39.31	50.52	57.99	65.46	72.94	72.94
Less/(Add): (Increase) / Decrease in Working Capital		(62.38)	(23.74)	(24.46)	(25.19)	(25.95)	(26.72)	(27.53)
Less: Change in Capex		-	(30.00)	(100.00)	(100.00)	(100.00)	(100.00)	(72.94)
Add/ (Less): Change in Borrowing		50.77	(190.06)	-	-	-	-	-
Free Cash Flow to Equity		(4.88)	71.47	184.25	191.02	192.24	187.41	222.72
Terminal Value								1,757.70
Mid Year Convention Period		0.02	0.54	1.54	2.54	3.54	4.54	
Discount Factor	15.67%	1.00	0.92	0.80	0.69	0.60	0.52	
Present Value of FCFE		(4.87)	66.11	147.34	132.06	114.90	96.83	

Terminal Growth Rate	3.00%
Tax Rate	17.16%

Particulars	*(in INR Millions)*
Sum of Present Value - Explicit Period	552.38
PV of Terminal Value	908.21
Enterprise Value of the Business	**1,460.58**
Add: Cash and Cash Equivalents	21.10
Add: Fair Value of Investments	2,152.95
Equity Value	**3,634.63**
Total Number of Diluted Equity Shares	31,50,000
Concluded Value Per Share (INR)	**1,153.85**

Fair Value of Investments					
Sr. No.	Investments	Type	Shares	Value	Amount (in INR Millions)
1	Dhoot Automotive Systems Private Limited	Unquoted	17,04,800	1,262.00	2,151.46
2	Dankosys Technologies Private Limited	Unquoted	7,000	213.21	1.49
	Total				**2,152.95**

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Dhoot Autocomponents Private Limited

Discounted Cash Flow Statement - Free Cash Flow to Firm

Valuation Date **18 March 2025**

(in INR Millions)

Particulars	Rate	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	Terminal Value
Months		**0.43**	**12**	**12**	**12**	**12**	**12**	
Total Operating Revenue		**129.28**	**4,813.18**	**5,150.10**	**5,510.60**	**5,896.36**	**6,309.09**	**6,498.36**
Y-o-Y			7%	7%	7%	7%	7%	3%
EBITDA		**(2.06)**	**1,006.22**	**1,032.16**	**1,002.67**	**1,081.76**	**1,040.63**	**1,071.85**
EBITDA Margin		-2%	21%	20%	18%	18%	16%	16%
Less: Interest Expenses		(3.59)	(113.86)	(76.74)	(47.02)	(9.37)	-	-
Less: Depreciation and Amortisation		(2.07)	(98.10)	(113.50)	(136.60)	(159.70)	(198.21)	(198.21)
EBT		**(7.73)**	**793.25**	**841.91**	**819.04**	**912.67**	**842.43**	**873.65**
EBT Margin		-6%	16%	16%	15%	15%	13%	13%
Less: Marginal Tax	25.17%		(197.70)	(211.89)	(206.14)	(229.70)	(212.02)	(219.88)
NOPAT		**(7.73)**	**596.55**	**630.02**	**612.91**	**682.97**	**630.41**	**653.77**
Adjustments:								
Add: Depreciation and Amortisation		2.07	98.10	113.50	136.60	159.70	198.21	198.21
Less/Add: (Increase) / Decrease in Working Capital		(198.67)	(642.08)	(113.75)	(121.71)	(130.23)	(139.35)	(63.90)
Less: Change in Capex		-	(90.00)	(200.00)	(300.00)	(300.00)	(500.00)	(198.21)
Add/ (Less): Change in Borrowing		143.82	35.48	(401.32)	(321.30)	(419.96)	(159.69)	
Free Cash Flow to Equity		**(60.50)**	**37.06**	**28.46**	**6.49**	**(7.42)**	**29.38**	**589.87**
Terminal Value								**4,655.27**
Mid Year Convention Period		0.02	0.54	1.54	2.54	3.54	4.54	
Discount Factor	15.67%	1.00	0.92	0.80	0.69	0.60	0.52	
Present Value of FCFE		**(60.35)**	**34.28**	**22.75**	**4.49**	**(4.49)**	**15.18**	

Terminal Growth Rate	**3.00%**
Tax Rate	**25.17%**

Particulars	*(in INR Millions)*
Sum of Present Value - Explicit Period	11.87
PV of Terminal Value	2,405.39
Enterprise Value of the Business	**2,417.25**
Add: Cash and Cash Equivalents	30.89
Less: Deferred Tax Liabilities	(9.85)
Equity Value	**2,438.29**
Total Number of Diluted Equity Shares	10,000
Concluded Value Per Share (INR)	**2,43,829.41**

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DHOOT WIRINGS SYSTEMS PRIVATE LIMITED

Discounted Cash Flow Statement - Free Cash Flow to Equity

Valuation Date **March 18, 2025**

(In INR Millions)

Particulars	Rate	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	Terminal Value
Months		0.43	12	12	12	12	12	
Total Operating Revenue		31.74	1,161.75	1,264.47	1,352.98	1,447.69	1,549.03	1,610.99
[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EBITDA		3.57	157.09	168.97	181.73	195.43	194.65	202.44
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Interest		-	-	-	-	-	-	-
Less: Depreciation and Amortisation		(0.72)	(18.86)	(23.46)	(32.66)	(46.47)	(60.27)	(60.27)
EBT		2.85	138.23	145.51	149.07	148.97	134.38	142.17
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Marginal Tax	17.16%	(0.49)	(23.72)	(24.97)	(25.58)	(25.56)	(23.06)	(24.40)
NOPAT		2.36	114.51	120.54	123.49	123.40	111.32	117.77
Adjustments:								
Add: Depreciation and Amortisation		0.72	18.86	23.46	32.66	46.47	60.27	60.27
Less /Add: (Increase) / Decrease in Working Capital		(49.01)	(16.14)	(17.27)	(18.48)	(19.77)	(21.16)	(12.94)
Less: Change in Capex		-	(50.00)	(50.00)	(50.00)	(100.00)	(100.00)	(60.27)
Free Cash Flow to Equity		(45.93)	67.23	76.73	87.67	50.10	50.43	104.83
Terminal Value								898.26
Mid Year Convention Period		0.02	0.54	1.54	2.54	3.54	4.54	
Discount Factor	15.67%	1.00	0.92	0.80	0.69	0.60	0.52	
Present Value of FCFE		(45.81)	62.18	61.36	60.61	29.94	26.06	

Terminal Growth Rate	4.00%
Tax Rate	17.16%

Particulars	*(In INR Millions)*
Sum of Present Value - Explicit Period	194.35
PV of Terminal Value	464.13
Enterprise Value of the Business	**658.47**
Add: Cash and Cash Equivalents	56.70
Less: Deferred Tax Liabilities	(1.25)
Equity Value	**713.92**
Total Number of Diluted Equity Shares	1,50,000
Concluded Value Per Share (INR)	**4,759.48**

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DANKOSYS TECHNOLOGIES PRIVATE LIMITED

Discounted Cash Flow Statement - Free Cash Flow to Equity

Valuation Date **March 18, 2025**

(in INR Millions)

Particulars	Rate	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	Terminal Value
Months		0.43	12	12	12	12	12	
Total Operating Revenue		1.39	37.13	38.98	40.93	42.98	45.13	46.48
[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EBITDA		0.05	1.29	1.36	1.42	1.49	1.57	1.62
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Interest		-	-	-	-	-	-	-
Less: Depreciation and Amortisation		(0.00)	(0.11)	(0.11)	(0.12)	(0.12)	(0.13)	(0.13)
EBT		0.04	1.18	1.24	1.30	1.37	1.44	1.48
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Marginal Tax	29.12%	(0.01)	(0.34)	(0.36)	(0.38)	(0.40)	(0.42)	(0.43)
NOPAT		0.03	0.84	0.88	0.92	0.97	1.02	1.05
Adjustments:								
Add: Depreciation and Amortisation		0.00	0.11	0.11	0.12	0.12	0.13	0.13
Less /Add: (Increase) / Decrease in Working Capital		1.87	(1.20)	(1.32)	(1.45)	(1.60)	(1.76)	(0.56)
Less: Change in Capex		-	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.13)
Free Cash Flow to Equity		1.90	(0.65)	(0.73)	(0.81)	(0.90)	(1.01)	0.47
Terminal Value								3.81
Mid Year Convention Period		0.02	0.54	1.54	2.54	3.54	4.54	
Discount Factor	15.41%	1.00	0.93	0.80	0.70	0.60	0.52	
Present Value of FCFE		1.89	(0.60)	(0.58)	(0.56)	(0.54)	(0.52)	

Terminal Growth Rate	3.00%
Tax Rate	29.12%

Particulars	*(In INR Millions)*
Sum of Present Value - Explicit Period	(0.92)
PV of Terminal Value	1.99
Enterprise Value of the Business	**1.07**
Add: Cash and Cash Equivalents	0.02
Add: Deferred tax asset	1.04
Equity Value	**2.13**
Total Number of Diluted Equity Shares	10,000
Concluded Value Per Share (INR)	**213.21**

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DOOGAR & ASSOCIATES FRN: 000561N New Delhi Chartered Accountants