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Chartered Accountants
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Deloitte Haskins & Sells
Chartered Accountants
19th Floor, Shapath-V,
S.G. Highway,
Ahmedabad -380015,
Gujarat, India.

Dated: 19 October 2019

To,

The Board of Directors,
Sadbhav Engineering Limited
Sadbhav House,
Opposite Law Garden Police Chowki,
Ellisbridge, Ahmedabad,
Gujarat - 380006, India.

The Board of Directors,
Sadbhav Infrastructure Project Limited
Sadbhav House,
Opposite Law Garden Police Chowki,
Ellisbridge, Ahmedabad,
Gujarat - 380006, India.

Re: Recommendation of the fair equity share exchange ratio for the purpose of the proposed amalgamation of Sadbhav Infrastructure Project Limited into Sadbhav Engineering Limited.

Dear Madams/ Sirs,

We refer to the engagement/appointment letters whereby, Sadbhav Engineering Limited (hereinafter referred to as "SEL") and Sadbhav Infrastructure Project Limited (hereinafter referred to as "SIPL") have jointly requested

- BSR & Associates LLP, Chartered Accountants [Firm Registration No 116231W] (hereinafter referred to as "BSR") vide the engagement letter, and
- Deloitte Haskins & Sells, Chartered Accountants [Firm Registration No 117365W] (hereinafter referred to as "DHS") vide the engagement letter

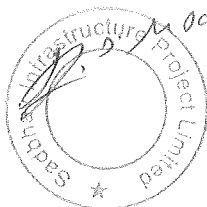
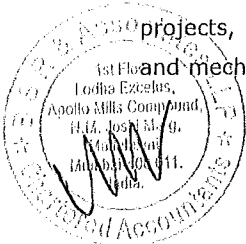
respectively to recommend the Fair Equity Share Exchange Ratio (defined hereinafter) for the Proposed Amalgamation (defined hereinafter).

SEL and SIPL are hereinafter jointly referred to as "Companies".

BSR and DHS are hereinafter jointly referred to as "Valuers" or "we" or "us" and individually referred to as "Valuer" in this joint Fair Equity Share Exchange Ratio report ("Report").

SCOPE AND PURPOSE OF THIS REPORT

SEL is engaged in the business of development of infrastructure facilities in areas of canals, irrigation projects, roads, bridges, mining activities on contract basis and dams that include civil, electrical and mechanical contractor, designer and engineers, structural contractor, earthwork contractor for



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For Sadbhav infrastructure Project Ltd.

Company Secretary

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repairing, reconstruction, renovation, demolition and construction. SEL through its subsidiaries also establishes, maintains, operates, leases, or transfers its infrastructure facilities on BOT, BOLT and BOOT basis, as well as provides consulting and advisory services. SEL had reported consolidated revenue from operations and profit/ (loss) after tax of ~ INR 52,401 million and ~ INR 211 million respectively, for the year ended 31 March 2019. SEL has a consolidated networth of INR 8,350 million on 31 March 2019. SEL holds ~ 69.05% equity stake in SIPL.

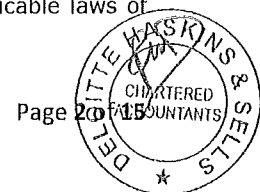
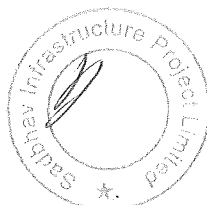
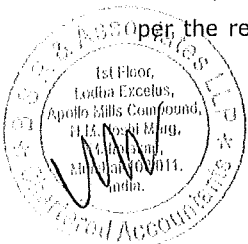
SIPL is engaged in the development, construction, operation, and maintenance of infrastructure projects, as well as provision of related consulting and advisory services in India. SIPL undertakes infrastructure development projects directly or indirectly through its special purpose vehicle subsidiaries ("SPV") as per the concession agreements. It develops highways, roads, and related projects on a BOT ("Build operate Transfer)/ Annuity/ HAM ("Hybrid Annuity Model") basis. SIPL had reported consolidated revenue from operations and profit/ (loss) after tax of ~ INR 35,479 million and ~ INR (2,453) million respectively, for the year ended 31 March 2019. SIPL has a negative consolidated networth of ~ INR 5,486 million on 31 March 2019.

The equity shares of SEL and SIPL are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

In order to consolidate their operations, the Boards of the Companies, on 10 August 2019, in-principally agreed to explore merger option between SIPL and SEL. We have been informed by the managements of SEL and SIPL ("Management/s") that the Companies are contemplating the amalgamation of SIPL into SEL on a going concern basis with effect from the proposed Appointed Date of 1 April 2019, pursuant to a scheme of Amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Scheme") (the "Proposed Amalgamation"). In consideration thereof, equity shares of SEL will be issued to the equity shareholders of SIPL, other than in respect of equity shares of SIPL held by SEL which will be cancelled once the Scheme becomes effective. The number of equity shares of SEL of face value of INR 1/- each to be issued for the equity shares of SIPL, other than in respect of equity shares of SIPL held by SEL, in the event of the Proposed Amalgamation is referred to as the "Fair Equity Share Exchange Ratio".

It is in this connection that the Companies have requested us to render our professional services by way of carrying out a relative valuation of the Companies and submit a joint report recommending the Fair Equity Share Exchange Ratio for the Proposed Amalgamation, on a going concern basis with 31 March 2019 being the valuation date, (the "Services") for the consideration of the Board of Directors (including audit committees, as applicable) of the Companies in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', and relevant laws, rules and regulations.

This report will be placed before the Board and Audit Committee of SEL and SIPL, as applicable, as per the relevant SEBI circulars, and, to the extent mandatorily required under applicable laws of



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India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Amalgamation.

We understand that this report is required to meet with the applicable SEBI, the relevant stock exchanges', rules and regulations only and you did not require us to perform this valuation as a registered valuer under the Companies Act 2013 ("Act"), the Companies (Registered Valuers And Valuation) Rules, 2017 or as per any other rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules. Accordingly, our valuation analysis and this Report does not constitute nor can be construed as a valuation carried out by a registered valuer in accordance with such Act or Rules or as per any rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules and any such use of our valuation analysis and this Report is not permitted.

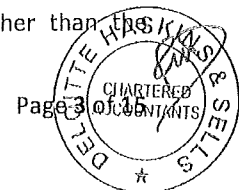
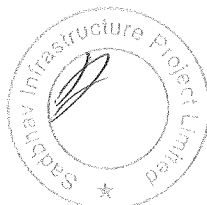
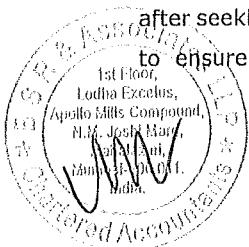
The scope of our services is to conduct a relative valuation (not an absolute valuation) of the equity shares of the Companies and recommend a Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

The Valuers have been appointed severally and not jointly and have worked independently in their analysis. Both the Valuers have received information and clarifications from the management/representatives of each of the Companies. The Valuers have independently arrived at different values per share of SEL and SIPL. However, to arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments/ rounding off has been done in the values arrived at by the Valuers.

We have considered financial information up to 31 March 2019 (the "Valuation Date") in our analysis and made adjustments for facts made known (past or future) to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Amalgamation, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

This report is our deliverable in respect of our recommendation of the Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

This report and the information contained herein is absolutely confidential. The report will be used by the Companies only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, 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. If any person/ party (other than



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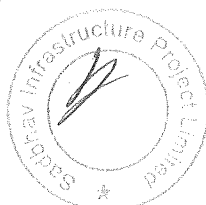
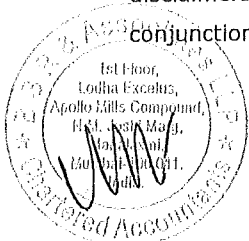
Companies) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuers. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Companies. Without limiting the foregoing, we understand that the Companies may be required to submit the report to or share the report with the Companies' professional advisors, shareholders, merchant bankers providing fairness opinion on the fair equity share exchange ratio and regulatory authorities/ stock exchanges, in connection with the Proposed Amalgamation (together, "Permitted Recipients"). We hereby give consent to the disclosure of the report to any of them, subject to the Companies ensuring that any such disclosure shall be subject to the condition and understanding that:

- It will be the Companies' responsibility to review the report and identify any confidential information that it does not wish to disclose;
- we owe responsibility to only to the Companies that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Companies and accordingly that no one other than the Companies is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly no one other than the Companies shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Companies or to whom the Companies may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than the Boards of Directors of the Companies.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



SOURCES OF INFORMATION

In connection with this exercise, we have used the following information:

- Salient features of the Proposed Amalgamation
- Historical financials of the Companies and the SPVs
- Projections of the Companies and the SPVs
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ SPVs, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Companies as recently announced, share capital and shareholding pattern of the Companies.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Client. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

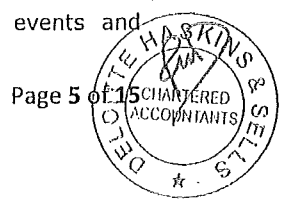
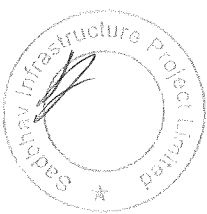
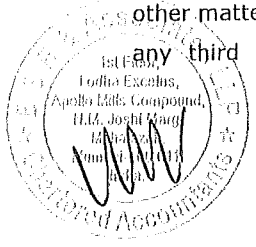
We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Companies have been provided with the opportunity to review the draft report (excluding the recommended Fair Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the 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.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation analysis, such events and



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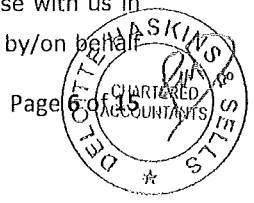
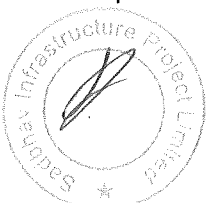
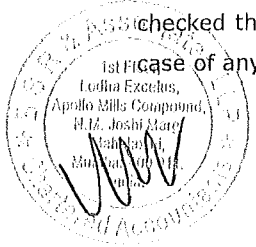
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circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Companies till 16 October 2019 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Fair Equity Share Exchange Ratio at which the proposed amalgamation shall take place and factors other than our Valuation Report will need to be taken into account in determining the Fair Equity Share Exchange Ratio; these will include your own assessment of the Proposed Amalgamation and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services, and does not include verification or validation work. In accordance with the terms of our engagement letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have

checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf



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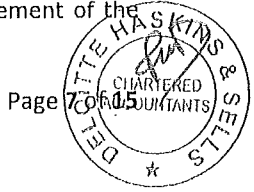
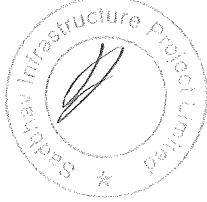
of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited balance sheets remain intact as of the Report date. No investigation of the Companies'/ SPVs' claim to title of assets has been made for the purpose of this report and the Companies'/ SPVs' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our report is not nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Amalgamation.

Our report is not nor should it be construed as our recommending the Proposed Amalgamation or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Amalgamation. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Amalgamation. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the



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Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/liabilities and have wholly relied on information provided by the Companies in that regard.

The fee for our valuation analysis and the report is not contingent upon the results reported.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Amalgamation, without our prior written consent.

This valuation report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

SHARE CAPITAL DETAILS OF THE COMPANIES

Sadbhav Engineering Limited

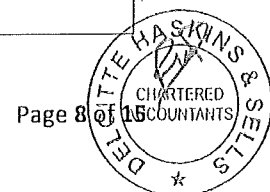
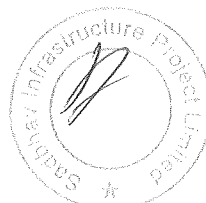
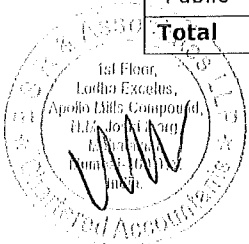
As at 30 September 2019, the paid up equity share capital of SEL was ~ INR 172 million consisting of 171,570,800 equity shares of face value of INR 1/- each fully paid up, which we have considered for the purpose of the valuation analysis.

Category	No of Shares	% shareholding
Promoter & Promoter Group	79,863,723	46.55
Public	91,707,077	53.45
Total	171,570,800	100.0

Sadbhav Infrastructure Project Limited

As at 30 September 2019, the paid up equity share capital of SIPL was ~ INR 3,522 million consisting of 352,225,216 equity shares of face value of INR 10/- each fully paid up, which we have considered for the purpose of the valuation analysis.

Category	No of Shares	% shareholding
Promoter & Promoter Group	2,027,484	0.58
SEL (part of Promoter Group)	243,213,577	69.05
Public	106,984,155	30.37
Total	352,225,216	100.0



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APPROACH – BASIS OF AMALGAMATION

The Scheme contemplates the Proposed Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

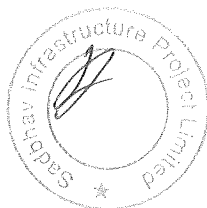
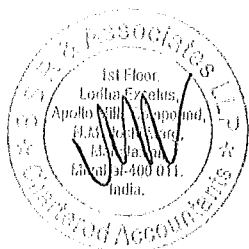
Arriving at the Fair Equity Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the amalgamation.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Fair Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

1. Asset Approach - Net Asset Value (NAV) Method
2. Income Approach
 - Discounted Cash Flow (DCF) Method
 - Earnings Capitalisation Value (ECV) Method
3. Market Approach
 - Market Price Method
 - Comparable Companies Multiples (CCM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an Independent and bona fide manner based on our previous experience of assignments of a similar nature.



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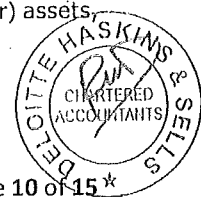
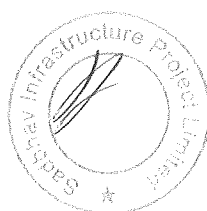
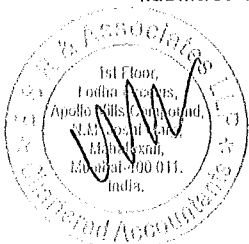
Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- **Discounted Cash Flow (DCF) Method:** Under this method, either:
 - the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk; or
 - the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers. The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.
- **Earnings Capitalisation Value (ECV) Method:** This method involves determination of the maintainable earnings level of the company from its operations, based on past and/ or projected working results. These earnings are then capitalized at a rate, which in the opinion of the valuer combines an adequate expectation of reward from the enterprise risk, to arrive at the value of the company.

Market Approach: 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.



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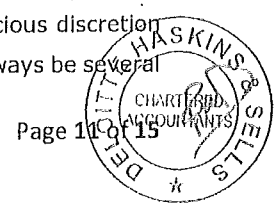
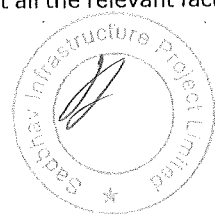
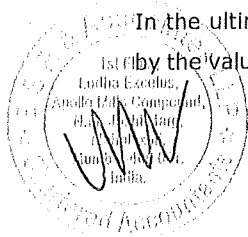
- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.
- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such 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.

Out of the above methods, the Valuers have used approaches/ methods as considered appropriate by them respectively. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by the Valuers have been tabled in the next section of this Report.

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The fair basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the respective Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Fair Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several



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factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio 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. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio of the equity shares of SEL and SIPL. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of SEL and SIPL who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

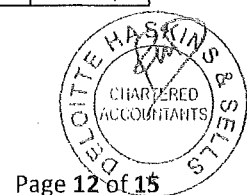
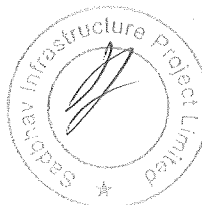
The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of SEL and SIPL based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

Valuers, have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of the relative values per equity share of SEL and SIPL. To arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation, suitable minor adjustments/ rounding off have been done in the relative values arrived at by the Valuers.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Fair Equity Share Exchange Ratio for the Proposed Amalgamation whose computation is as under:

The Computation of Fair Equity Share Exchange Ratio as derived by BSR, is given below:

Valuation Approach	Sadbhav Engineering Limited		Sadbhav Infrastructure Project Limited	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	49	0%	(16)	0%
Income Approach	280	50%	86	50%
Market Approach	222	50%	83	50%
Relative Value per Share	251		84	
Exchange Ratio (rounded off)			3	



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Valuer's Notes:

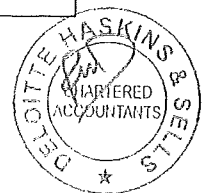
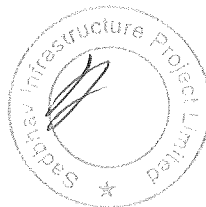
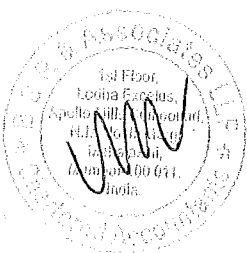
For the present valuation analysis, we have considered it appropriate to apply the Income Approach and the Market Approach, to arrive at the relative fair value of the equity shares of the Companies for the purpose of the Proposed Amalgamation.

In the current analysis, the amalgamation of the Companies is proceeded with on the assumption that the Companies would merge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation/ merger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Companies under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.

Given the nature of the businesses of the Companies and the fact that we have been provided by the Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Fair Equity Share Exchange Ratio.

In the present case, the equity shares of both the Companies, SEL and SIPL, are listed on BSE and NSE. Per the relevant SEBI regulations, the shares of SEL are frequently traded while the shares of SIPL are not frequently traded. Therefore, we have used the market price method for the valuation of SEL only. In case of SIPL, we have applied the Comparable Companies' Multiples method under the Market Approach to arrive at the relative fair value of the shares for the purpose of arriving at the Fair Equity Share Exchange Ratio.

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The Computation of Fair Equity Share Exchange Ratio as derived by DHS, is given below:

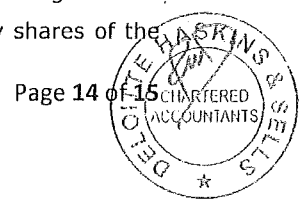
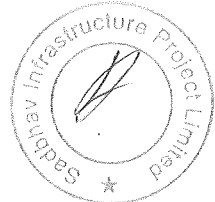
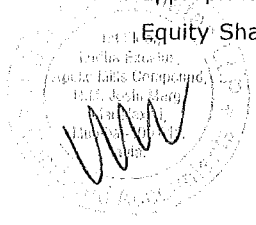
Valuation Approach	Sadbhav Engineering Limited		Sadbhav Infrastructure Project Limited	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach - Net Asset Value Method	49	0%	(16)	0%
Income Approach – Discounted Cash Flow Method	272	50%	87	50%
Market Approach – Market Price Method	201	0%	71	0%
Market Approach – Comparable Companies Multiples Method	248	50%	88	50%
Relative Value per Share	260		87	
Exchange Ratio (rounded off)			3	

Valuer's Notes:

For the present valuation analysis, the amalgamation of the Companies is proceeded with on the assumption that the Companies would merge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation/ merger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Companies under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.

For the present valuation analysis, having regard to the nature of the businesses of the Companies and the fact that we have been provided by the Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Fair Equity Share Exchange Ratio.

In the present case, the equity shares of both the Companies, SEL and SIPL, are listed on BSE and NSE. Per the relevant SEBI regulations, the shares of SEL are frequently traded while the shares of SIPL are not frequently traded. In the circumstances, the market prices may not represent an appropriate basis for arriving at their relative fair values for the purpose of determining the Fair Equity Share Exchange Ratio. Hence, we have kept the market prices of the equity shares of the



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Companies in the background only. Considering the availability of comparable listed peer set in the businesses carried out by the Companies, we have applied the Comparable Companies Multiples method under the Market Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Fair Equity Share Exchange Ratio.

For the present valuation analysis, we have considered it appropriate to apply the Discounted Cash Flow Method and the Comparable Companies Multiples Method, to arrive at the relative fair value of the equity shares of the Companies for the purpose of the Proposed Amalgamation.

Ratio:

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Fair Equity Share Exchange Ratio for the Proposed Amalgamation:

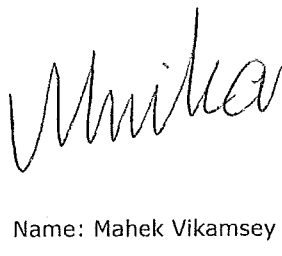

1 (One Only) equity share of Sadbhav Engineering Limited of INR 1/- each fully paid up for every 3 (Three Only) equity shares of Sadbhav Infrastructure Project Limited of INR 10/- each fully paid up.

Our Valuation Report and Equity Share Exchange Ratio is based on the equity share capital structure of SEL and SIPL as mentioned earlier in this Report. Any variation in the equity capital of SEL and SIPL may have material impact on the Fair Equity Share Exchange Ratio.

Respectfully submitted,

BSR & Associates LLP
Chartered Accountants

ICAI Firm Registration Number: 116231W

Name: Mahek Vikamsey
Partner

Membership No: 108235

Date: 19 October 2019

UDIN: 19108235AAAA02669

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Chartered Accountants

ICAI Firm Registration Number: 117365W

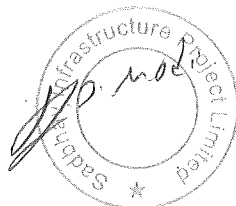



Name: Rukshad N Daruvala
Partner

Membership No: 111188

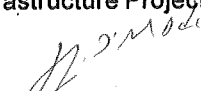
Date: 19 October 2019

UDIN: 19111188AAAAFB4892



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For Sadbhav infrastructure Project Ltd.


Company Secretary

Recommended Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Sadbhav Infrastructure Project Limited into Sadbhav Engineering Limited

Valuation Approach	Sadbhav Engineering Limited		Sadbhav Infrastructure Project Limited		Annexure
	Value per share (INR)	Weight	Value per share (INR)	Weight	
Asset Approach - Net Asset Value Method	49	0%	(16)	0%	A
Income Approach - Discounted Cash Flow Method	272	50%	87	50%	B
Market Approach - Market Price Method	201	0%	71	0%	C
Market Approach - Comparable Companies Multiples Method	248	50%	88	50%	D
Relative Value per share	260		87		
Fair Equity Share Exchange Ratio (rounded off)			3		

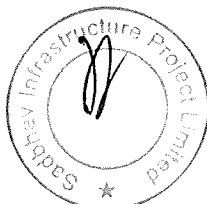
Hence, the Fair Equity Share Exchange Ratio works out to:
1 (One Only) equity share of Sadbhav Engineering Limited of INR 1/- each fully paid up for every 3 (Three Only) equity shares of Sadbhav Infrastructure Project Limited of INR 10/- each fully paid up.

Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

Valuer's Notes:

For the present valuation analysis, the amalgamation of the Companies is proceeded with on the assumption that the Companies would merge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation/ merger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Companies under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.

For the present valuation analysis, having regard to the nature of the businesses of the Companies and the fact that we have been provided by the Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Fair Equity Share Exchange Ratio.

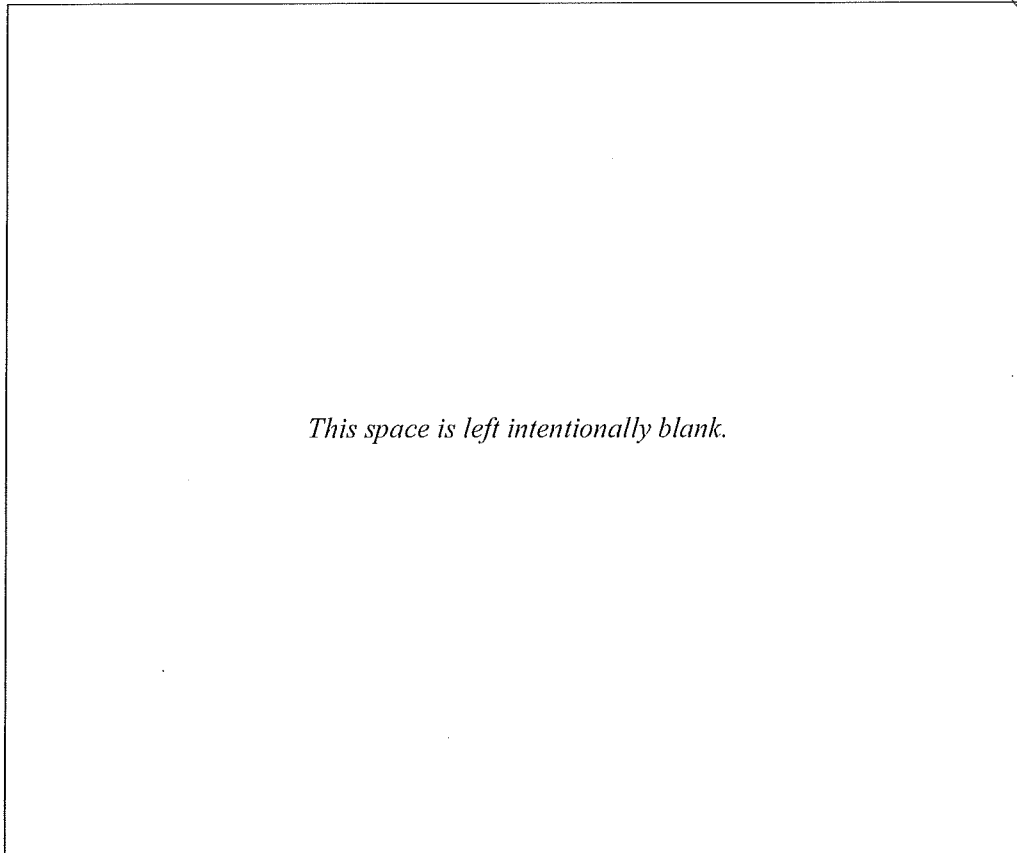
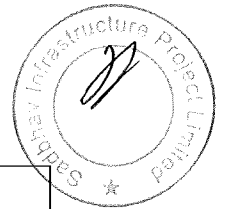


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For Sadbhav Infrastructure Project Ltd.
M. Modi
Company Secretary

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In the present case, the equity shares of both the Companies, SEL and SIPL, are listed on BSE and NSE. Per the relevant SEBI regulations, the shares of SEL are frequently traded while the shares of SIPL are not frequently traded. In the circumstances, the market prices may not represent an appropriate basis for arriving at their relative fair values for the purpose of determining the Fair Equity Share Exchange Ratio. Hence, we have kept the market prices of the equity shares of the Companies in the background only. Considering the availability of comparable listed peer set in the businesses carried out by the Companies, we have applied the Comparable Companies Multiples method under the Market Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Fair Equity Share Exchange Ratio.

For the present valuation analysis, we have considered it appropriate to apply the Discounted Cash Flow Method and the Comparable Companies Multiples Method, to arrive at the relative fair value of the equity shares of the Companies for the purpose of the Proposed Amalgamation.



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Annexure A

Asset Approach

Statement showing Value Per Equity Share of SEL and SIPL under the Net Asset Value Method as at 31 March 2019

Particulars	INR Million	
	SEL	SIPL
Equity Share Capital	172	3,522
Reserves & Surplus	8,178	(9,008)
Reported Networth	8,350	(5,486)
No. of equity shares	17,15,70,800	35,22,25,216
Value per Equity Share (INR)	49	(16)

Annexure B

Income Approach

Statement showing Value Per Equity Share of SEL and SIPL under the Discounted Cash Flow Method

Particulars	INR million	
	SEL	SIPL
Present value of cash flows for period of projections	8,501	(4,382)
Present value of cash flows for perpetuity i.e. beyond the period of projections	23,637	N/M
Operating Enterprise / Equity Value	32,138	(4,382)
Adjustments*	14,591	34,855
Equity Value	46,729	30,473
Number of equity shares	171,570,800	352,225,216
Value per Equity Share (INR)	272	87

N/M - Not meaningful

*Adjustments include, inter-alia, proposed deal value of the nine subsidiaries sold (net of tax, etc.), fair value of existing investments in operating companies, debt, cash and cash equivalents, loans given, dividend (including Dividend Distribution Tax) as at 31 March 2019, relative fair value of investment in SIPL, etc., as applicable.



Annexure C

Market Approach

INR

Statement showing Value Per Equity Share of SEL and SIPL under the Market Price Method

Volume Weighted Average Price (VWAP)	SEL	SIPL
60 days VWAP	201	71

Notes:

- 1) We have considered the market prices upto 5 August 2019 which is the last trading day prior to the announcement of the Proposed Amalgamation by the Companies on 6 August 2019.
- 2) We have considered the market prices as quoted on NSE which is the stock exchange where the shares of SIPL and SEL have highest trading volumes.

Annexure D

Market Approach

Statement showing Value Per Equity Share of SEL and SIPL under the Comparable Companies Multiples Method

INR million

Particulars	SEL	SIPL
Maintainable Operating EBITDA	4,279	454
Operating EV/EBITDA multiple	6.5x	5.0x
Operating Enterprise Value	27,814	2,270
Adjustments to the Enterprise Value*	14,740	28,761
Equity Value	42,554	31,031
Number of equity shares	171,570,800	352,225,216
Value per Equity Share (INR)	248	88

*Adjustments include, inter-alia, proposed deal value of the nine subsidiaries sold (net of tax, etc.), fair value of existing investments in operating companies, debt, cash and cash equivalents, loans given, dividend (including Dividend Distribution Tax) as at 31 March 2019, relative fair value of investment in SIPL, etc., as applicable.



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For Sadbhav Infrastructure Project Ltd.

Company Secretary

Deloitte Haskins & Sells

Computation of the value per equity share of SEL and SIPL under the Market Price Method

Date	SEL		SIPL	
	Volume	Turnover (INR 000's)	Volume	Turnover (INR 000's)
05-Aug-19	1,88,655	23,634	81,501	4,439
02-Aug-19	5,04,063	68,539	7,584	475
01-Aug-19	15,53,955	1,95,908	64,310	4,093
31-Jul-19	6,15,545	89,564	27,918	1,905
30-Jul-19	5,04,757	83,403	11,947	902
29-Jul-19	3,04,938	49,683	26,276	2,021
26-Jul-19	15,44,469	2,48,926	1,26,624	9,897
25-Jul-19	6,71,538	1,12,659	2,63,129	20,261
24-Jul-19	3,68,942	61,527	95,131	6,374
23-Jul-19	3,88,148	65,622	27,564	1,658
22-Jul-19	77,396	13,472	10,375	583
19-Jul-19	1,94,438	35,384	18,524	1,004
18-Jul-19	1,69,714	31,955	37,888	2,069
17-Jul-19	2,78,117	50,694	39,167	2,289
16-Jul-19	8,83,896	1,64,852	18,150	1,006
15-Jul-19	5,02,107	87,177	18,556	1,059
12-Jul-19	71,523	13,360	2,198	131
11-Jul-19	66,325	12,708	6,059	361
10-Jul-19	97,251	18,814	10,365	623
09-Jul-19	1,84,798	36,159	10,356	647
08-Jul-19	4,15,497	85,305	17,528	1,131
05-Jul-19	5,40,604	1,19,811	48,906	3,275
04-Jul-19	1,17,054	28,179	17,510	1,169
03-Jul-19	1,73,350	42,787	93,413	6,264
02-Jul-19	6,48,080	1,63,010	2,05,977	15,217
01-Jul-19	2,56,424	66,251	27,335	2,014
28-Jun-19	6,93,689	1,70,575	1,29,215	8,710
27-Jun-19	1,80,149	45,426	12,320	876
26-Jun-19	92,426	22,974	3,326	232
25-Jun-19	70,275	17,151	803	57
24-Jun-19	42,161	10,584	1,798	127

Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.



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Computation of the value per equity share of SEL and SIPL under the Market Price Method (contd.)

Date	SEL		SIPL	
	Volume	Turnover (INR 000's)	Volume	Turnover (INR 000's)
21-Jun-19	95,625	24,449	7,341	523
20-Jun-19	74,949	19,292	6,324	440
19-Jun-19	1,05,345	27,267	5,407	386
18-Jun-19	1,81,180	46,747	4,813	356
17-Jun-19	1,23,051	32,048	12,764	949
14-Jun-19	2,53,396	67,263	10,324	800
13-Jun-19	77,993	20,367	8,462	657
12-Jun-19	1,32,363	34,378	10,607	813
11-Jun-19	1,07,878	27,946	6,754	539
10-Jun-19	98,677	25,710	14,254	1,123
07-Jun-19	2,50,650	65,156	6,607	526
06-Jun-19	1,25,414	31,976	6,793	544
04-Jun-19	98,504	25,392	7,270	590
03-Jun-19	1,55,774	39,851	61,596	5,116
31-May-19	3,22,010	80,585	4,932	379
30-May-19	1,07,748	28,102	25,273	1,950
29-May-19	1,26,540	33,717	16,067	1,295
28-May-19	4,13,979	1,11,462	12,542	1,015
27-May-19	2,97,494	77,874	25,349	2,045
24-May-19	3,32,058	82,305	8,285	665
23-May-19	2,77,706	68,068	15,728	1,270
22-May-19	4,16,678	97,568	1,345	106
21-May-19	64,783	15,766	1,655	131
20-May-19	1,38,973	32,608	12,278	984
17-May-19	1,37,854	30,657	12,512	963
16-May-19	1,27,909	28,635	42,399	3,347
15-May-19	1,08,326	24,026	23,245	1,834
14-May-19	28,301	5,936	6,168	497
13-May-19	3,48,797	74,915	2,727	220
Total	1,75,30,239	35,16,156	18,41,574	1,30,931
Volume Weighted Average Price (VWAP)				
60 days VWAP		201		71

Notes:

- 1) We have considered the market prices upto 5 August 2019 which is the last trading day prior to the announcement of the Proposed Amalgamation by the Companies on 6 August 2019.
- 2) We have considered the market prices as quoted on NSE which is the stock exchange where the shares of SIPL and SEL have highest trading volumes.

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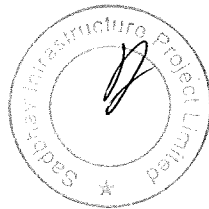
For Sadbhav Infrastructure Project Ltd.

[Signature]
Company Secretary



Project Torque

Security cover



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For Sadbhav Infrastructure Project Ltd.

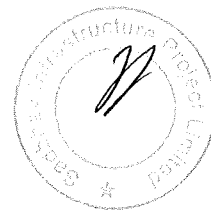
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Company Secretary

Project Torque

Proposed amalgamation of Sadbhav Engineering Limited with Sadbhav Infrastructure Project Limited

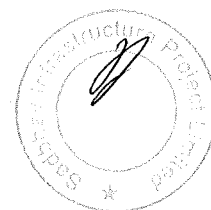
Summary Workings

Supporting calculations for Share Exchange Ratio



Notice to the Reader

- B S R & Associates LLP ("B S R") has been appointed by Sadbhav Engineering Limited ("SEL") and Sadbhav Infrastructure Projects Limited ("SIPL") (together referred to as "Clients", the "Companies", "Businesses") to recommend an equity share exchange ratio in connection with the proposed amalgamation of Sadbhav Engineering Limited with Sadbhav Infrastructure Project Limited ("Proposed Amalgamation" or "Transaction").
- The summary workings are confidential and are given on the express understanding that it is not communicated, in whole or in part, to any third party without B S R's prior written consent except to the extent required to be produced before judicial, regulatory or government authorities in connection with this Transaction. Neither summary workings nor its content may be used for any other purpose without prior written consent of B S R.
- This summary workings should be read in conjunction to the Valuation Report issued to the Board of Directors of SEL and SIPL on 19 October 2019.
- The summary workings are based on the information provided to B S R by the management of SEL and SIPL ("Management") which B S R has not independently verified, validated or expressed an opinion on. Neither B S R, nor its affiliated partnerships or bodies corporate, nor directors, managers, partners, employees or agents of any of them, makes any representation or warranty, expressed or implied, as to the accuracy, reasonableness or completeness of the information contained in the summary wordings. All such parties and entities expressly disclaim any and all liabilities for or based on relating to any such information contained herein, or errors or omission from summary workings or based on or relating to the use of summary workings.
- The summary workings in which this notice is incorporated does not constitute an offer or invitation to any section of the public to subscribe for or purchase any security in, or assets or liabilities of SEL or SIPL. This notice forms integral part of summary workings.



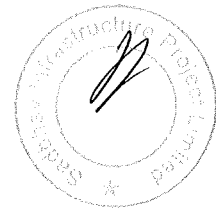
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Swap ratio:

Calculation of equity share exchange ratio between SEL and SIPL.

Value per share	SEL		SIPL	
	Value per share	Weightage	Value per share	Weightage
Market Approach	222	50%	83	50%
Income Approach	280	50%	86	50%
Asset Approach	49	0%	-16	0%
Relative Value per share	251	100%	84	100%
	Annexure 1		Annexure 2	
Exchange Ratio (Rounded off)	3			

For every 3 (Three only) equity share held in SIPL of INR 10 each fully paid up, 1 (One only) equity shares of SEL of INR 1 each fully paid up will be issued.



Mr. K. S. Srinivasan

Annexure 1: Value per share of SEL

Market Approach				
Week ending	Week	VWAP - Min	VWAP - Max	
5-Aug-19	1	125	165	
29-Jul-19	2	161	169	
22-Jul-19	3	174	188	
15-Jul-19	4	174	196	
8-Jul-19	5	205	252	
1-Jul-19	6	244	258	
24-Jun-19	7	251	259	
17-Jun-19	8	259	265	
10-Jun-19	9	255	261	
3-Jun-19	10	250	269	
27-May-19	11	234	262	
20-May-19	12	210	235	
13-May-19	13	215	236	
6-May-19	14	236	238	
26-Apr-19	15	228	240	
22-Apr-19	16	236	243	
15-Apr-19	17	244	247	
8-Apr-19	18	243	247	
1-Apr-19	19	248	253	
25-Mar-19	20	241	252	
18-Mar-19	21	242	256	
11-Mar-19	22	222	234	
1-Mar-19	23	171	201	
25-Feb-19	24	167	175	
18-Feb-19	25	165	176	
11-Feb-19	26	182	192	
26 week averages of high/low VWAP (INR)			222	

Income Approach	
Present Value of cashflows for period of projections	9,270
Present value of cash flows for perpetuity i.e. beyond the period of projections	24,225
Operating Enterprise Value	33,495
Adjustments*	14,464
Equity value (in INR million)	47,958
Number of equity shares	171,570,800
Value per share (INR)	280

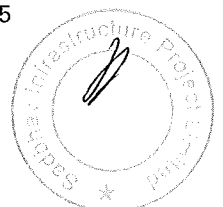
*Adjustments include, inter-alia, proposed deal value of the nine subsidiaries sold (net of tax, etc.), fair value of existing investments in operating companies, debt, cash and cash equivalents, loans given, dividend (including Dividend Distribution Tax) as at 31 March 2019, relative fair value of investments in SIPL, etc. as applicable

Cost Approach	
Equity value (in million)	8,350
Total number of shares outstanding	171,570,800
Value per share	49

Value per share	SEL	
	Value per share	Weightage
Market Approach	222	50%
Income Approach	280	50%
Asset Approach	49	0%
Relative Value per share	251	100%

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Annexure 2: Value per share of SIPL

Market Approach	
Maintainable Operating EBITDA	352
Operating EV/EBITDA multiple	6.4x
Operating Enterprise Value	2,240
Adjustments to the Enterprise Value*	27,158
Equity value (in INR million)	29,397
Total number of shares outstanding	352,225,216
Value per share (INR)	83

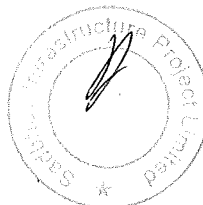
*Adjustments include, inter-alia, proposed deal value of the nine subsidiaries sold (net of tax, etc.), fair value of existing investments in operating companies, debt, cash and cash equivalents, loans given, dividend (including Dividend Distribution Tax) as at 31 March 2019, relative fair value of investments in subsidiaries, etc. as applicable

Income Approach	
Present Value of cashflows for period of projections	(4,350)
Present value of cash flows for perpetuity i.e. beyond the period of projections	n/m
Operating Equity Value	(4,350)
Adjustments*	34,779
Equity value (in INR million)	30,429
Total number of shares outstanding	352,225,216
Value per share (INR)	86

*Adjustments include, inter-alia, proposed deal value of the nine subsidiaries sold (net of tax, etc.), fair value of existing investments in operating companies, debt, cash and cash equivalents, loans given, dividend (including Dividend Distribution Tax) as at 31 March 2019, relative fair value of investments in subsidiaries, etc. as applicable

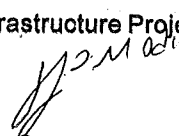
Cost Approach	
Equity value (in million)	(5,486)
Total number of shares outstanding	352,225,216
Value per share	(16)

Value per share	SIPL	
	Value per share	Weightage
Market Approach	83	50%
Income Approach	86	50%
Asset Approach	-16	0%
Relative Value per share	84	100%

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