

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, KOLKATA
C.A. No. of 2020**

IN THE MATTER OF
THE COMPANIES ACT, 2013

Section 230 read with Section 232 and other applicable
provisions of the Companies Act, 2013;

IN THE MATTER OF

1. ADISHWAR TRADE LINK PRIVATE LIMITED
...Transferor Company 1

2. ASTRA VINIMAY PRIVATE LIMITED
.... Transferor Company 2

3. BARDEN AGENCIES PRIVATE LIMITED
... Transferor Company 3

4. DRP TRADING & INVESTMENT PVT LTD
...Transferor Company 4

5. EMBASSY VYAPAAR PRIVATE LIMITED
...Transferor Company 5

6. JALSAGAR SALES AGENCY PVT LTD
...Transferor Company 6

7. JBLD TRADING PRIVATE LIMITED
...Transferor Company 7

8. KASAUTI DEALTRADE PRIVATE LIMITED
...Transferor Company 8

**9. LUMINO ELECTRICAL INDUSTRIES PRIVATE
LIMITED**
...Transferor Company 9

10. LIFELINE COMMOTRADE PRIVATE LIMITED
...Transferor Company 10

**11. REGAL FINANCIAL ADVISORY PRIVATE
LIMITED**
...Transferor Company 11

12. SANATAN VINIMAY PRIVATE LIMITED
...Transferor Company 12

13. SIGMA VYAPAAR PRIVATE LIMITED
...Transferor Company 13

14. WELKON GOODS PRIVATE LIMITED
...Transferor Company 14

15. LASER POWER & INFRA PRIVATE LIMITED
...Resulting Company 1

**16. LUMINO POWER INFRASTRUCTURE PRIVATE
LIMITED**
...Resulting Company 2

17. LUMINO INDUSTRIES LIMITED
...Demerged Company / Transferee Company

4022

ASTHA GUPTA

Regn. No. IBBI/RV/06/2020/13096

11, Madan Mohan Talla Street, Kolkata- 700005
Contact No. 8981641200, Email Id- asthag12@gmail.com**STRICTLY PRIVATE AND CONFIDENTIAL**

AG/RV/2020-21/1003

Date: The 30th day of September, 2020

To,

The Board of Directors

Adishwar Trade Link Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

JBLD Trading Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

Sigma Vyapaar Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

Astra Vinimay Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

Kasauti Dealtrade Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

Welkon Goods Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

Barden Agencies Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

Lumino Electrical Industries Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

Laser Power & Infra Private Limited
4A, Pollock Street 3rd Floor,
Kolkata- 700001

The Board of Directors

DRP Trading & Investment Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

Lifeline Commotrade Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

Lumino Power Infrastructure Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

Embassy Vyapaar Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

Regal Financial Advisory Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

Lumino Industries Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

Jalsagar Sales Agency Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

The Board of Directors

Sanatan Vinimay Private Limited
Unit No-12/4, Merlin Acropolis
1858/1, Rajdanga Main Road,
Kolkata -700107.

Dear Sir / Madam,

Sub: Recommendation of Fair Share Exchange Ratio / Swap Ratio for the proposed demerger and amalgamation of identified undertakings/Companies pursuant to the Composite Scheme of Arrangement.

I refer to my engagement letter dated 20th July, 2020 whereby the management of Adishwar Trade Link Private Limited (hereinafter referred to as 'ATLPL' or 'Transferor Company 1'), Astra Vinimay Private Limited (hereinafter referred to as 'AVPL' or 'Transferor Company 2'), Barden Agencies Private Limited



(hereinafter referred to as 'BAPL' or 'Transferor Company 3'), DRP Trading & Investment Private Limited (hereinafter referred to as 'DTIPL' or 'Transferor Company 4'), Embassy Vyapaar Private Limited (hereinafter referred to as 'EVPL' or 'Transferor Company 5'), Jalsagar Sales Agency Private Limited (hereinafter referred to as 'JSAPL' or 'Transferor Company 6'), JBLD Trading Private Limited (hereinafter referred to as 'JTPL' or 'Transferor Company 7'), Kasauti Dealtrade Private Limited (hereinafter referred to as 'KDPL' or 'Transferor Company 8'), Lumino Electrical Industries Private Limited (hereinafter referred to as 'LEIPL' or 'Transferor Company 9'), Lifeline Commotrade Private Limited (hereinafter referred to as 'LCPL' or 'Transferor Company 10'), Regal Financial Advisory Private Limited (hereinafter referred to as 'RFAPL' or 'Transferor Company 11'), Sanatan Vinimay Private Limited (hereinafter referred to as 'SAVPL' or 'Transferor Company 12'), Sigma Vyapaar Private Limited (hereinafter referred to as 'SVPL' or 'Transferor Company 13'), Welkon Goods Private Limited (hereinafter referred to as 'WGPL' or 'Transferor Company 14'), Laser Power & Infra Private Limited (hereinafter referred to as 'LPIPL' or 'Resulting Company 1'), Lumino Power Infrastructure Private Limited (hereinafter referred to as 'LPIPL2' or 'Resulting Company 2') and Lumino Industries Limited (hereinafter referred to as 'LIL' or 'Transferee/Demerged Company') have collectively engaged me for recommendation of the Fair Share Exchange Ratio / Swap Ratio for the proposed Arrangement in the instant case.

ATLPL, AVPL, BAPL, DTIPL, EVPL, JSAPL, JTPL, KDPL, LEIPL, LCPL, RFAPL, SVAPL, SVPL, WGPL, LPIPL, LPIPL2 and LIL are together referred to as "Companies". ATLPL, AVPL, BAPL, DTIPL, EVPL, JSAPL, JTPL, KDPL, LEIPL, LCPL, RFAPL, SVAPL, SVPL and WGPL are together referred to as "Transferor Companies"

In the following paragraphs, I have summarized my valuation analysis together with the description of the analysis of the methodologies used and limitations on my scope of work. My deliverable for this engagement would be a Fair Share Exchange Ratio Report (hereinafter referred to as the "Report"). The report is intended solely for the purpose and scope mentioned in this Report. Enclosed please find the report containing the detailed analysis.



Astha G.

Astha Gupta

Registered Valuer – Securities or Financial Assets

Regn. No. IBBI/RV/06/2020/13096

Report No. AG/RV/2020-21/1103

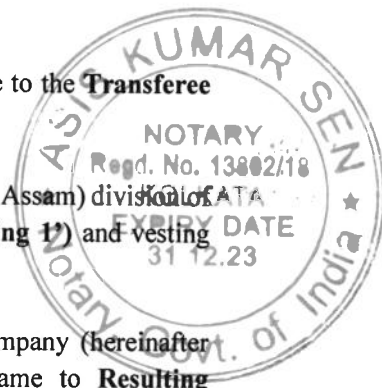
Place: Kolkata

UDIN: 20309761AAAAFC2880

1. Scope and Purpose of this Report

1.1. I understand that the management of the Companies ('Management') are considering the following proposal with effect from the proposed Appointed Date pursuant to the proposed Composite Scheme of Arrangement ('the Scheme'), to be implemented under the provisions of section 230 read with section 232 and other applicable provisions of the Companies Act, 2013., including rules and regulations made thereunder:

- a) **First Part-** Merger of **Transferor Companies** and vesting of the same to the **Transferee Company**
- b) **Second Part-** Demerger of the EPC & Manufacturing (Tamil Nadu and Assam) division of Demerged Company (hereinafter referred to as '**Demerged Undertaking 1**') and vesting of the same to the **Resulting Company 1**
- c) **Third Part-** Demerger of the Real Estate Division of Demerged Company (hereinafter referred to as '**Demerged Undertaking 2**') and vesting of the same to **Resulting Company 2**



It is relevant to note that Appointed Date for the proposed Arrangements is 1st April 2019. For the purpose of the Scheme, the Appointed Date shall not be prejudicial to the public interest. Further the Transferee Company i.e. Lumino Industries Limited shall be adopting Ind AS and for the ease of accounting and transitioning to Ind AS purposes the appointed date is fixed as above.

For the aforesaid purposes, in alignment with the draft Composite Scheme of Arrangement, the expression "**Demerged Undertaking 1**" shall mean EPC & Manufacturing (Tamil Nadu & Assam) division being transferred to the 'Resulting Company 1' on a going concern basis inclusive of but not limited to all assets (moveable or immovable, tangible or intangible) including any rights attached thereto or any right of similar nature, records, the operations, licenses, deferred tax asset, tax credits (including service tax and goods and service tax credit), the liabilities and obligations related to EPC & Manufacturing (Tamil Nadu & Assam) Division. It shall include any personnel, intellectual property rights including rights registered for EPC & Manufacturing (Tamil Nadu & Assam) undertaking, or such other rights or tangible or intangible properties belonging to, or forming part of, or relating or appertaining or attributable to the divisions identified as the EPC & Manufacturing (Tamil Nadu & Assam) Division undertaking of the Demerged Company and includes investments in the Resulting Company 1. For the purpose of this Scheme, it is clarified that liabilities pertaining to the 'Demerged Undertaking 1' of the Demerged Company shall include:

- (i) The liabilities, which arise out of the activities or operations of the 'Demerged Undertaking 1' of the Demerged Company.
- (ii) Specific loans and/ or other financing facilities raised, incurred and / or utilised solely for the activities or operations of the 'Demerged Undertaking 1' of the Demerged Company.
- (iii) Liabilities other than those referred to sub-clause (i) and (ii) above, and not directly relatable to the Remaining Business of the Demerged Company, being the amounts of general or multipurpose borrowings, if any of the Demerged Company, allocated to the 'Demerged Undertaking 1' of the Demerged Company.



Further, in alignment with the draft Composite Scheme of Arrangement, the expression “**Demerged Undertaking 2**” shall mean Real Estate Business undertaking being transferred to the ‘Resulting Company 2’ on a going concern basis inclusive of but not limited to all assets (moveable or immovable, tangible or intangible) including any rights attached thereto or any right of similar nature, investments in and loans and advances to companies engaged in real estate business, records, the operations, licenses, deferred tax asset, tax credits (including service tax and goods and service tax credit), the liabilities and obligations related to Real Estate Business undertaking. It shall include any personnel, intellectual property rights including rights registered for Real Estate Business undertaking, or such other rights or tangible or intangible properties belonging to, or forming part of, or relating or appertaining or attributable to the divisions identified as the Real Estate Business undertaking of the Demerged Company. For the purpose of this Scheme, it is clarified that liabilities pertaining to the ‘Demerged Undertaking 2’ of the Demerged Company shall include:

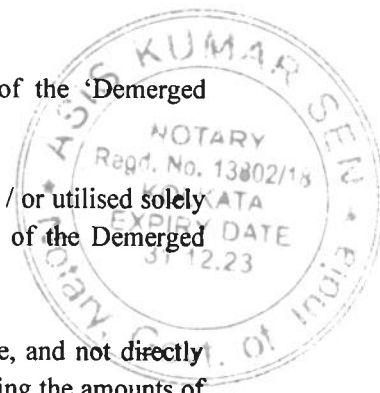
- (i) The liabilities, which arise out of the activities or operations of the ‘Demerged Undertaking 2’ of the Demerged Company.
- (ii) Specific loans and/ or other financing facilities raised, incurred and / or utilised solely for the activities or operations of the ‘Demerged Undertaking 2’ of the Demerged Company.
- (iii) Liabilities other than those referred to sub-clause (i) and (ii) above, and not directly relatable to the Remaining Business of the Demerged Company, being the amounts of general or multipurpose borrowings, if any of the Demerged Company, allocated to the ‘Demerged Undertaking 2’ of the Demerged Company.

1.2. In this regard, I have been appointed to submit a report recommending the Fair Share Exchange Ratios (‘Report’) in connection with the proposed arrangement for the consideration of the Board of Directors of the respective Companies as required under the provisions of section 230 read with 232 and other applicable provisions of the Companies Act, 2013.

1.3. The scope of my services is to

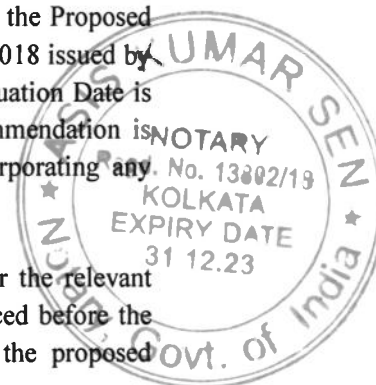
- Conduct a relative (and not absolute) valuation of shares of the Transferor Companies and the Transferee Company and recommend a fair share exchange ratio for the proposed merger.
- Conduct a relative (and not absolute) valuation of shares of EPC & Manufacturing (Tamil Nadu and Assam) division of Demerged Company and the Resulting Company 1 and recommend a fair share exchange ratio for Second Part.
- Conduct a relative (and not absolute) valuation of shares of Real Estate division of Demerged Company and the Resulting Company 2 and recommend a fair share exchange ratio for Third Part.

1.4. I have been provided with the management certified provisional Financial Statements of all the companies along with undertaking - wise business details of financial position of all the Transferor Companies and Transferee / Demerged Company (i.e. LIL) , for the financial year ended 31st March 2020. It has been informed by the management of the respective Companies that there has been no material change in the financial position of the business since 31st March 2020 till the



report issue date, that might impact the valuation of the respective Undertakings/Companies. It is relevant to note that there has been changes in the shareholding pattern of some Companies since 31.03.2020 till the report issue date, the same have been considered for the valuation exercise. Further, I have been provided with the draft Composite Scheme of the Arrangement and other relevant financial information in respect of the Companies. The management of the Companies has informed that they do not expect any events which are unusual or not in normal course of business other than the events specifically mentioned in this report. I have relied on the above while arriving at the fair share exchange ratios.

- 1.5. This Report sets out the findings of my exercise i.e. fair share exchange ratios for the Proposed Composite Scheme of Arrangement, in accordance with ICAI Valuation Standards 2018 issued by Institute of Chartered Accountants of India. For the purpose of this Report, the Valuation Date is considered as **1st September, 2020 ("Valuation date")**. Accordingly, my recommendation is based on the events and circumstances prevailing as on the valuation date, incorporating any change having material impact on the valuation until the report issue date.
- 1.6. This Report will be placed before the Boards of the respective Companies, as per the relevant provisions of the Companies Act, 2013. This Report may be required to be produced before the judicial, regulatory or government authorities, shareholders in connection with the proposed arrangement under applicable laws.
- 1.7. This report is subject to the scope, assumptions, exclusions, limitations and disclaimer 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.



2. Brief Background of the Companies

2.1. **Adishwar Trade Link Private Limited (ATLPL) (Transferor Company 1)** (CIN-U51909WB2004PTC099531) is a private company incorporated on 23rd August 2004 under the provisions of Companies Act, 1956 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, assemblers, packers, stockists, broker and sub-broker, distributors, advisors of all kinds of industrial tools, equipments and machineries etc.

The authorized, issued and subscribed share capital of ATLPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
7,70,000 Equity Shares of Rs. 10/- each	77,00,000
Issued, Subscribed and Paid up Share Capital	
7,54,500 Equity Shares of Rs. 10/- each	75,45,000

Complete Shareholding pattern of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
	Inter-se Holding		
1.	DRP Trading & Investment (P) Ltd	69,500	9.21%
2.	Jalsagar Sales Agency (P) Ltd	1,47,500	19.55%
3.	Lumino Electrical Industries (P) Ltd	1,50,000	19.87%
4.	Laser Power & Infra (P) Ltd	1,45,000	19.22%
5.	Lumino Industries Ltd	1,38,500	18.36%
6.	Welkon Goods (P) Ltd	1,02,200	13.55%
	Goel Family		
7.	Devendra Goel	300	0.04%
8.	Rashmi Goel	300	0.04%
9.	Deepak Goel	300	0.04%
10.	Rakhi Goel	300	0.04%
11.	Purushottam Dass Goel	600	0.08%
Total		7,54,500	100%

The financial position of ATLPL, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (in Rs.)
1	Share Capital	75,45,000
2	Reserves & Surplus	11,89,16,975
3	Current Liabilities	10,148
4	Total of Liabilities	12,64,72,123
5	Non-Current Investment	12,54,84,000
6	Cash & Cash Equivalent	76,283
7	Short Term Loans & Advances	9,08,188
8	Other Current Assets	3,652
9	Total of Assets	12,64,72,123



Sl. No.	Extract of Profit & Loss Statement	Amount (in Rs.)
1	Revenue from Operations	60,200
2	Other Income	36,565
3	Total Revenue	96,765
4	Purchases	(59,500)
5	Other Expenses	(55,907)
6	Total Expenses	(1,15,407)
7	PBT	(18,642)
8	Tax	-
9	PAT	(18,642)

2.2. **Astra Vinimay Private Limited (AVPL) (Transferor Company 2)** (CIN-U51909WB2010PTC148117) is a private limited company incorporated on 17th May 2010 under the provisions of Companies Act, 1956 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on business as buyers, sellers, traders, merchants of all kinds of industrial tools, showrooms, equipments and machineries, rubberised and leather goods, leather garments, iron stitching wires, textiles etc.

The authorized, issued and subscribed share capital of AVPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
10,000 Equity Shares of ₹10/- Each	1,00,000/-
Issued, Subscribed and Paid up Share Capital	
10,000 Equity Shares of ₹10/- Each	1,00,000/-

Complete Shareholding pattern of the Company as on the valuation date is as under-

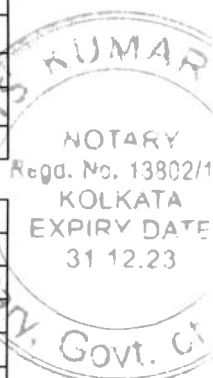
Sl No.	Name of shareholders	No. of shares	Shareholding %
	Inter-se Holding		
1.	Lumino Industries Ltd	1,000	10%
2.	Jalsagar Sales Agency (P) Ltd	1,000	10%
3.	DRP Trading & Investment (P) Ltd	1,000	10%
4.	Laser Power & Infra (P) Ltd	1,000	10%
	Goel Family		
5.	Devendra Goel	1,000	10%
6.	Deepak Goel	1,000	10%
6.	Rashmi Goel	1,000	10%
7.	Rakhi Goel	1,000	10%
9.	Purushottam Das Goel	2,000	20%
	Total	10,000	100%



The financial position of AVPL, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (in Rs.)
1	Share Capital	1,00,000
2	Reserves & Surplus	(25,427)
3	Trade Payables	10,148
4	Short Term Borrowings	2,55,833
5	Other Current Liabilities	3,758
6	Total of Liabilities	3,44,312
7	Non Current Investment	2,90,000
8	Cash & Cash Equivalent	54,312
9	Total of Assets	3,44,312

Sl. No.	Extract of Profit & Loss Statement	Amount (in Rs.)
1	Revenue from Operations	
2	Other Income	
3	Total Revenue	
4	Other Expenses	(25,249)
5	Total Expenses	(25,249)
6	EBIT	(25,249)
7	Finance Cost	(37,582)
8	PBT	(62,831)
9	Tax	200
10	PAT	(62,631)



- 2.3. **Barden Agencies Private Limited (BAPL) (Transferor Company 3)** (CIN-U51101WB2010PTC148261) is a private limited company incorporated 18th May 2010 under the provisions of Companies Act, 1956 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to import and purchase any machinery, implement, apparatus, equipment, material, articles and stores and to do all things for developing the property and resources of the estates and land in such manner as the Company may think best.

The authorized, issued and subscribed share capital of BAPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Issued, Subscribed and Paid up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000

Complete Shareholding pattern of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
	Inter-se Holding		
1.	Lumino Industries Ltd	1,000	10%
2.	Jalsagar Sales Agency (P) Ltd	1,000	10%
3.	DRP Trading & Investment (P) Ltd	1,000	10%



4.	Laser Power & Infra (P) Ltd	1,000	10%
	Goel Family		
5.	Devendra Goel	1,000	10%
6.	Purushottam Das Goel	2,000	20%
7.	Deepak Goel	1,000	10%
8.	Rashmi Goel	1,000	10%
9.	Rakhi Goel	1,000	10%
	Total	10,000	100%

The financial position of BAPL, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (in Rs.)
1	Share Capital	1,00,000
2	Reserves & Surplus	(43,434)
3	Short Term Borrowings	2,89,979
4	Trade Payables	10,148
5	Other Current Liabilities	3,946
6	Total of Liabilities	3,60,639
7	Non Current Investments	2,90,000
8	Cash & Cash Equivalent	70,639
9	Total of Assets	3,60,639

Sl. No.	Extract of Profit & Loss Statement	Amount (in Rs.)
1	Revenue from Operations	-
2	Other Income	-
3	Total Revenue	-
4	Finance Cost	(39,457)
5	Other Expenses	(25,249)
6	Total Expenses	(64,706)
7	PBT	(64,706)
8	Tax	400
9	PAT	(64,306)

2.4. **DRP Trading & Investment Private Limited (DTIPL)** (Transferor Company 4) (CIN-U67120WB1992PTC056195) is a private limited company incorporated on 07th August 1992 under the provisions of Companies Act, 1956 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on the investment business and to purchase, acquire, hold and dispose of or otherwise invest in shares, debentures, stocks, bonds, obligations and security etc.

The authorized, issued and subscribed share capital of DTIPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
51,00,000 Equity Shares of ₹10/- Each	5,10,00,000
Issued, Subscribed and Paid up Share Capital	
50,67,988 Equity Shares of ₹10/- Each	5,06,79,880



Complete Shareholding pattern of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
Inter-se Holding			
1.	Jalsagar Sales Agency Pvt Ltd	4,56,950	9.02%
2.	Lumino Electrical Industries P Ltd	35,480	0.70%
3.	Lifeline Commotrade Pvt Ltd	1,23,678	2.44%
4.	Sigma Vyapaar Private Limited	4,58,700	9.05%
5.	Adishwar Trade Link Pvt Ltd	5,25,500	10.37%
6.	Welkon Goods Pvt Ltd	4,04,500	7.98%
7.	Lumino Industries Limited	3,80,000	7.50%
8.	Laser Power & Infra Pvt Ltd	8,20,600	16.19%
9.	Embassy Vyapaar Pvt Ltd	2,35,680	4.65%
10.	Regal Financial Advisory Pvt Ltd	61,780	1.22%
11.	Sanatan Vinimay Private Limited	55,120	1.09%
Goel Family			
12.	Rakhi Goel	2,51,667	4.97%
13.	Purushottam Dass Goel	3,12,733	6.17%
14.	Deepak Goel	1,91,667	3.78%
15.	Rashmi Goel	3,88,233	7.66%
16.	Purushottam Dass Goel HUF	1,90,600	3.76%
17.	Devendra Goel HUF	1,15,100	2.27%
18.	Deepak Goel HUF	60,000	1.18%
	Total	50,67,988	100%

The financial position of DTIPL, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (Rs.)
1	Share Capital	5,06,79,880
2	Reserves & Surplus	65,41,44,553
3	Long Term Borrowings	23,72,88,467
4	Long Term Provisions	13,01,621
5	Trade Payables	27,81,800
6	Other Current Liabilities	37,24,337
7	Short Term Provisions	4,063
8	Total of Liabilities	94,99,24,721
9	Property, Plant and Equipment	1,00,58,883
10	Non Current Investments	34,97,21,200
11	Long Term Loans and Advances	56,27,80,701
12	Inventories	1,68,585
13	Cash & Cash Equivalent	16,42,860
14	Short-term loans and advances	16,25,102
15	Other Current Assets	2,39,27,390
16	Total of Assets	94,99,24,721



Sl. No.	Extract of Profit & Loss Statement	Amount (Rs)
1	Revenue from Operations	4,48,69,744
2	Other Income	2,64,120
3	Total Revenue	4,51,33,864
4	Employee Benefit Expenses	(8,15,525)
5	Contingent Provision as per RBI	4,98,050
6	Other expenses	(6,06,509)
7	Total Expenses	(9,23,984)
8	EBIT	4,42,09,880
9	Finance Cost	(3,66,01,336)
10	Depreciation and amortisation expenses	(15,477)
11	PBT	75,93,067
12	Tax	(16,87,805)
13	PAT	59,05,262

- 2.5. **Embassy Vyapaar Private Limited (EVPL) (Transferor Company 5)** (CIN-U51909WB2007PTC119092) is a private limited company incorporated on 1st October 2007 under the provisions of Companies Act, 1956 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on business as buyer, seller, traders, merchants, indentors, brokers, agents, commission agents of all kinds of industrial tools, showrooms, equipments and machineries.

The authorized, issued and subscribed share capital of EVPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
7,70,000 Equity Shares of ₹10/- Each	77,00,000
Issued, Subscribed and Paid up Share Capital	
7,43,500 Equity Shares of ₹10/- Each	74,35,000

Complete Shareholding pattern of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
	Inter-se Holding		
1	Kasauti Dealtrade (P) Ltd	7,42,500	99.88%
	Goel Family		
2	Devendra Goel	167	0.02%
3	Purushottam Dass Goel	333	0.04%
4	Deepak Goel	166	0.02%
5	Rakhi Goel	167	0.02%
6	Rashmi Goel	167	0.02%
	Total	7,43,500	100%



The financial position of EVPL, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (Rs.)
1	Share Capital	74,35,000
2	Reserves & Surplus	13,90,97,912
3	Short Term Borrowings	1,89,246
4	Trade Payables	8,288
5	Other Current Liabilities	2,950
6	Total of Liabilities	14,67,33,396
7	Non Current Investments	14,67,00,000
8	Cash & Cash Equivalent	33,396
9	Total of Assets	14,67,33,396

Sl. No.	Extract of Profit & Loss Statement	Amount (Rs.)
1	Revenue from Operations	-
2	Other Income	-
3	Total Revenue	-
4	Other Expenses	(1,27,276)
5	Total Expenses	(1,27,276)
6	EBIT	(1,27,276)
7	Finance Cost	(10,900)
8	PBT	(1,38,176)
9	Tax	-
10	PAT	(1,38,176)

- 2.6. **Jalsagar Sales Agency Private Limited (JSAPL) (Transferor Company 6)** (CIN U51909WB1995PTC070180) is a private limited company incorporated on 29th March 1995 under the provisions of the Companies Act, 1956 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on all or any of the business as buyers, sellers, distributors, traders, heirs, indentors, assemblers, packers, processors, warehousemen, merchants, agents of Salt, Raw Jute, hemp, Jute fibres etc.

The authorized, issued and subscribed share capital of JSAPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
3,450,000 Equity Shares of ₹10/- Each	34,500,000
Issued, Subscribed and Paid up Share Capital	
3,376,500 Equity Shares of ₹10/- Each	33,765,000

Complete Shareholding pattern of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
	Inter-se Holding		
1.	DRP Trading & Investment Private Limited	2,33,000	6.90%
2.	Sigma Vyapaar Private Limited	3,47,000	10.28%
3.	Adishwar Trade Link Private Limited	4,20,000	12.44%
4.	Welkon Goods Private Limited	2,20,000	6.52%
5.	Lumino Industries Limited	4,59,200	13.60%



6.	Laser Power & Infra Private Limited	6,80,000	20.13%
7.	Lifeline Commotrade Private Limited	6,75,300	20.00%
	Goel Family		
8.	Deepak Goel	57,000	1.69%
9.	Devendra Goel	57,000	1.69%
10.	Purushottam Dass Goel	44,000	1.30%
11.	Purushottam Dass Goel HUF	70,000	2.07%
12.	Rashmi Goel	57,000	1.69%
13.	Rakhi Goel	57,000	1.69%
	Total	33,76,500	100%

The financial position of JSAPL, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (in Rs.)
1	Share Capital	3,37,65,000
2	Reserves & Surplus	14,10,29,102
3	Long Term Borrowings	15,20,88,941
4	Long Term Provisions	2,90,273
5	Trade Payables	54,000
6	Other Current Liabilities	11,18,905
7	Total of Liabilities	32,83,46,221
8	Non-Current Investments	20,90,86,500
9	Long Term Loans & Advances	11,69,58,600
10	Cash & Cash Equivalent	3,76,388
11	Short Term Loans & Advances	19,24,733
12	Total of Assets	32,83,46,221

Sl. No.	Extract of Profit & Loss Statement	Amount (in Rs.)
1	Revenue from Operations	1,03,48,398
2	Other Income	84,494
3	Total Revenue	1,04,32,892
4	Employee Benefits Expense	(8,04,250)
5	Contingent Provision against Standard Assets	(20,351)
6	Other Expenses	(1,95,222)
7	Total Expenses	(10,19,823)
8	EBIT	94,13,069
9	Finance Cost	(1,15,59,679)
10	PBT	(21,46,610)
11	Tax	(27,404)
12	PAT	(21,74,014)

2.7. **JBLD Trading Private Limited (JTPL)** (Transferor Company 7) (CIN U51909WB2008PTC127889) is a private limited company incorporated on 25th July, 2008 under the provisions of the Companies Act, 1956 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on the business as exporters, importers, buyers, sellers, traders, merchants, intendons,



brokers, agents, commission agents, distributors, advisors of all kind of wood, timber and timber products.

The authorized, issued and subscribed share capital of JTPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
250,000 Equity Shares of ₹10/- Each	2,500,000
Issued, Subscribed and Paid-up Share Capital	
133,050 Equity Shares of ₹10/- Each	1,330,500

Complete Shareholding pattern of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
	Inter-se Holding		
1.	DRP Trading & Investment Private Limited	23,050	17.33%
2.	Sigma Vyapaar Private Limited	25,000	18.79%
3.	Adishwar Trade Link Private Limited	25,000	18.79%
4.	Welkon Goods Private Limited	10,000	7.52%
5.	Lumino Industries Limited	20,000	15.03%
6.	Jalsagar Sales Agency Private Limited	20,000	15.03%
	Goel Family		
7.	Purushottam Dass Goel	3,333	2.51%
8.	Devendra Goel	1,667	1.25%
9.	Rashmi Goel	1,667	1.25%
10.	Deepak Goel	1,667	1.25%
11.	Rakhi Goel	1,666	1.25%
	Total	133,050	100%

The financial position of JTPL, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (in Rs.)
1	Share Capital	13,30,500
2	Reserves & Surplus	1,32,38,785
3	Other Current Liabilities	2,45,955
4	Short Term Provisions	1,60,000
5	Total of Liabilities	1,49,75,240
6	Fixed Assets	37,04,196
7	Non Current Investment	2,30,000
8	Cash & Cash Equivalent	4,36,191
9	Short Term Loans & Advances	1,05,25,992
10	Other Current Assets	78,861
11	Total of Assets	1,49,75,240

Sl. No.	Extract of Profit & Loss Statement	Amount (in Rs.)
1	Revenue from Operations	8,09,506
2	Other Income	15,96,610
3	Total Revenue	24,06,116
4	Purchases	(7,93,633)
5	Employee Benefit Expenses	(6,00,000)



6	Other Expenses	(1,03,224)
7	Total Expenses	(14,96,857)
8	EBIT	9,09,259
9	Depreciation and Amortisation Expenses	(65,771)
10	PBT	8,43,488
11	Tax	(158,860)
12	PAT	684,628

2.8. **Kasauti Dealtrade Private Limited (KDPL) (Transferor Company 8)** (CIN U51101WB2010PTC143823) is a private limited company incorporated on 17th March, 2010 under the provisions of the Companies Act, 1956 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on business as buyer, seller, traders, merchants, indentors, marketing, brokers, agents, commission agents of all kinds of industrial tools, equipments and machineries.

The authorized, issued and subscribed share capital of KDPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
20,000 Equity Shares of ₹10/- Each	2,00,000
Issued, Subscribed and Paid-up Share Capital	
15,600 Equity Shares of ₹10/- Each	1,56,000

Complete Shareholding pattern of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
	Inter-se Holding		
1.	Lumino Industries Limited	1,500	9.62%
2.	Laser Power & Infra Private Limited	1,900	12.16%
3.	DRP Trading & Investment Private Limited	1,500	9.62%
4.	Jalsagar Sales Agency Private Limited	1,500	9.62%
5.	Adishwar Trade Link Private Limited	700	4.49%
6.	Lumino Electrical Industries Pvt Ltd	400	2.56%
7.	Regal Financial Advisory Pvt Ltd	700	4.49%
8.	Sigma Vyapaar Pvt Ltd	700	4.49%
9.	Welkon Goods Pvt Ltd	700	4.49%
	Goel Family		
10.	Purushottam Das Goel	2,000	12.82%
11.	Devendra Goel	1,000	6.41%
12.	Deepak Goel	1,000	6.41%
13.	Rashmi Goel	1,000	6.41%
14.	Rakhi Goel	1,000	6.41%
	Total	15,600	100%



The financial position of KDPL, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (in Rs.)
1	Share Capital	1,56,000
2	Reserves & Surplus	25,40,120
3	Short Term Borrowings	1,01,828
4	Trade Payables	10,148
5	Other Current Liabilities	725
6	Total of Liabilities	28,08,821
7	Non-Current Investments	27,72,500
8	Cash & Cash Equivalent	36,321
9	Total of Assets	28,08,821

Sl. No.	Extract of Profit & Loss Statement	Amount (in Rs.)
1	Revenue from Operations	-
2	Other Income	-
3	Total Revenue	-
4	Other Expenses	(28,879)
5	Total Expenses	28,879
6	EBIT	(28,879)
7	Finance Cost	(7,246)
8	PBT	(36,125)
9	Tax	-
10	PAT	(36,125)

- 2.9. **Lumino Electrical Industries Private Limited (LEIPL) (Transferor Company 9)** (CIN U14200WB1997PTC085933) is a limited company incorporated on 19th November, 1997 under the provisions of the Companies Act, 1956 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on the business as manufactures, processors, semi-processors, assemblers, manipulators, extruders, molders, founders, miners, traders, dealers, distributors, stockists, agents, merchants, brokers, commission agents, exporters, importers, representatives, engineers, alterers, exchangers, improvers, buyers, sellers of PVC Insulated copper and aluminium conductors, cables, wires, steel-core and aluminium conductors, cables, wires, steel-core wire, and their allied products.

The authorized, issued and subscribed share capital of LEIPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
1,015,000 Equity Shares of ₹10/- Each	10,150,000
Issued, Subscribed and Paid-up Share Capital	
1,010,100 Equity Shares of ₹10/- Each	10,101,000



Complete Shareholding pattern of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
	Inter-se Holding		
1.	Jalsagar Sales Agency Private Limited	80,000	7.92%
2.	DRP Trading & Investment Private Limited	1,20,000	11.88%
3.	Sigma Vyapaar Private Limited	1,63,000	16.14%
4.	Adishwar Trade Link Private Limited	1,10,000	10.89%
5.	Sanatan Vinimay Pvt Ltd	38,100	3.77%
	Goel Family		
6.	Purushottam Dass Goel	1,14,000	11.29%
7.	Deepak Goel	81,833	8.10%
8.	Devendra Goel	81,833	8.10%
9.	Purushottam Dass Goel (HUF)	55,000	5.45%
10.	Rashmi Goel	83,167	8.23%
11.	Rakhi Goel	83,167	8.23%
	Total	10,10,100	100%

The financial position of LEIPL, as provided by the management, as on 31st March/2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (Rs. In Lakhs)
1	Share Capital	1,01,01,500
2	Reserves & Surplus	4,14,74,756
3	Long Term Borrowings	3,98,04,758
4	Trade Payables	7,740
5	Short Term Provisions	57,600
6	Other Current Liabilities	3,40,993
7	Total of Liabilities	9,14,86,847
8	Property, Plant and Equipment	37,88,124
9	Non-Current Investments	8,73,93,500
10	Long Term Loans & Advances	8,288
11	Cash & Cash Equivalent	2,96,935
12	Total of Assets	9,14,86,847

Sl. No.	Extract of Profit & Loss Statement	Amount (Rs. In Lakhs)
1	Revenue from Operations	3,60,000
2	Other Income	-
3	Total Revenue	3,60,000
4	Other Expenses	(58,292)
5	Total Expenses	(58,292)
6	EBIT	3,01,708
7	Finance Cost	(33,59,844)
8	Depreciation and amortisation expenses	(3,09,141)
9	PBT	(33,67,277)
10	Tax	(85,070)
11	PAT	(34,52,347)



2.10. **Lifeline Commotrade Private Limited (LCPL) (Transferor Company 10)** (CIN U51109WB2008PTC126675) is a limited company incorporated on 18th June, 2008 under the provisions of the Companies Act, 1956 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on the business of trading, buying, selling, marketing, net marketing, indenting, agents, wholeselling, retailing, consignor, supplying, distributor, dealer of all types of homecare products and consumer goods, household goods, industrial goods etc.

The authorized, issued and subscribed share capital of LCPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
2,20,000 Equity Shares of ₹10/- Each	2,200,000
Issued, Subscribed and Paid-up Share Capital	
2,18,800 Equity Shares of ₹10/- Each	2,188,000

Complete Shareholding pattern of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
	Inter-se Holding		
1	Adishwar Trade Link Private Limited	41,200	18.83%
2	Sigma Vyapaar Private Limited	43,200	19.75%
3	Welkon Goods Private Limited	42,400	19.38%
4	Lumino Industries Limited	24,100	11.02%
5	Laser Power & Infra Private Limited	24,000	10.97%
6	DRP Trading & Investment Private Limited	21,800	9.96%
7	Jalsagar Sales Agency Private Limited	21,800	9.96%
	Goel Family		
8	Deepak Goel	50	0.02%
9	Devendra Goel	50	0.02%
10	Purushottam Dass Goel	100	0.05%
11	Rashmi Goel	50	0.02%
12	Rakhi Goel	50	0.02%
	Total	2,18,800	100%

The financial position of LCPL, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (Rs. In Lakhs)
1	Share Capital	2,188,000
2	Reserves & Surplus	54,978,658
3	Long Term Borrowings	644,250
4	Other Current Liabilities	8,724
5	Total of Liabilities	57,819,632
6	Non-Current Investments	57,563,465
7	Cash & Cash Equivalent	41,167
8	Long Term Loans & Advances	215,000
	Total of Assets	57,819,632

Sl. No.	Extract of Profit & Loss Statement	Amount (Rs. In Lakhs)
1	Revenue from Operations	-
2	Other Income	-
3	Total Revenue	-



4	Other Expenses	(69,761)
5	Total Expenses	(69,761)
6	EBIT	(69,761)
7	Finance Cost	(51,839)
8	PBT	(1,21,600)
9	Tax	-
10	PAT	(1,21,600)

2.11. **Regal Financial Advisory Private Limited (RFAPL) (Transferor Company 11)** (CIN U74120WB2007PTC119463) is a private limited company incorporated on 11th October, 2007 under the provisions of the Companies Act, 1956 having its registered office at Unit No- 12/4, Merlin Acropolis 1858/1 Rajdanga Main Road, Kolkata-700107.

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on business as consultants and/or render services on matters and problems relating to the industries, Administration, Management Organization, Accountancy, Taxation, Costing, Financial shares and Secretarial, marketing, import, export, commercial, or economic activities, labour, statistical.

The authorized, issued and subscribed share capital of RFAPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
250,000 Equity Shares of ₹10/- Each	25,00,000
Issued, Subscribed and Paid up Share Capital	
235,100 Equity Shares of ₹10/- Each	23,51,000

Complete Shareholding pattern of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
	Inter-se Holding		
1.	Adhishwar Tradelink Private Limited	45,000	19.14%
2.	DRP Trading & Investment Private Limited	20,000	8.51%
3.	Jalsagar Sales Agency Private Limited	20,000	8.51%
4.	Laser Power & Infra Private Limited	15,000	6.38%
5.	Lumino Electrical Industries Limited	36,000	15.31%
6.	Lumino Industries Limited	15,000	6.38%
7.	Sigma Vyapaar Private Limited	45,000	19.14%
8.	Welkon Goods Private Limited	39,100	16.63%
Total		2,35,100	100%

The financial position of RFAPL, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (in Rs.)
1	Share Capital	23,51,000
2	Reserves & Surplus	10,55,03,100
3	Long Term Borrowings	1,78,98,623
4	Trade Payables	9,288
5	Other Current Liabilities	1,27,733
6	Total of Liabilities	12,58,89,744
7	Non Current Investments	12,58,25,000



8	Cash & Cash Equivalents	64,744
9	Total of Assets	12,58,89,744

Sl. No.	Extract of Profit & Loss Statement	Amount (in Rs.)
1	Revenue from Operations	-
2	Other Income	-
3	Total Revenue	-
4	Other Expenses	(56,340)
5	Total Expenses	(56,340)
6	EBIT	(56,340)
7	Finance Cost	(12,68,731)
8	PBT	(13,25,071)
9	Tax	-
10	PAT	(13,25,071)

2.12. Sanatan Vinimay Private Limited (SAVPL) (Transferor Company 12)(CIN U51109WB2005PTC102428) is a limited company incorporated on 23rd March, 2005 under the provisions of the Companies Act, 1956 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, packers, stockists, brokers and sub brokers, distributors, advisors of all kinds of industrial tools, equipments and machineries.

The authorized, issued and subscribed share capital of SAVPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
600,000 Equity Shares of ₹10/- Each	60,00,000
Issued, Subscribed and Paid up Share Capital	
580,625 Equity Shares of ₹10/- Each	58,06,250

Shareholding pattern (holding more than 5%) of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
	Inter-se Holding		
1	Astra Vinimay Private Limited	2,90,000	49.94%
2	Barden Agencies Private Limited	2,90,000	49.94%
	Goel Family		
3	Deepak Goel	104	0.02%
4	Devendra Goel	104	0.02%
5	Purushottam Dass Goel	208	0.04%
6	Rashmi Goel	105	0.02%
7	Rakhi Goel	104	0.02%
	Total	5,80,625	100%



The financial position of SAVPL, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (Rs.)
1	Share Capital	58,06,250
2	Reserves & Surplus	10,33,15,109
3	Long Term Borrowings	1,66,74,981
4	Trade Payables	9,288
5	Other Current Liabilities	1,31,986
6	Total of Liabilities	12,59,37,614
7	Non Current Investment	12,58,70,000
8	Cash & Cash Equivalent	67,614
9	Total of Assets	12,59,37,614

Sl. No.	Extract of Profit & Loss Statement	Amount (Rs.)
1	Revenue from Operations	25,415
3	Total Revenue	25,415
4	Purchases of stock-in-trade	(24,902)
5	Other Expenses	(75,520)
6	Total Expenses	(1,00,422)
7	EBIT	(75,007)
8	Finance Cost	(13,11,262)
9	PBT	(13,86,269)
10	Tax	124
11	PAT	(13,86,393)

- 2.13. **Sigma Vyapaar Private Limited (SVPL)** (Transferor Company 13) (CIN U51109WB2008PTC121837) is a limited company incorporated on 17th January, 2008, under the provisions of the Companies Act, 1956 having its registered office at Unit No-12/4, Merlit Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, stockists, grower, broker and sub brokers, distributors, advisors of all kinds of industrial tools, showroom, equipments and machineries.

The authorized, issued and subscribed share capital of SVPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
3,90,000 Equity Shares of ₹10/- Each	39,00,000
Issued, Subscribed and Paid up Share Capital	
3,87,200 Equity Shares of ₹10/- Each	38,72,000

Shareholding pattern (holding more than 5%) of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
	Inter-se Holding		
1.	Adishwar Trade Link Private Limited	71,000	18.34%
2.	DRP Trading & Investment Private Limited	38,000	9.81%
3.	Jalsagar Sales Agency Private Limited	38,000	9.81%
4.	Laser Power & Infra Private Limited	66,000	17.05%



5.	Lumino Electrical Industries Private Limited	38,550	9.96%
6.	Lumino Electrical Industries Limited	70,000	18.08%
7.	Welkon Goods Private Limited	65,200	16.84%
	Goel Family		
8.	Purushottam Dass Goel	100	0.02%
9.	Purushottam Dass Goel(HUF)	50	0.01%
10.	Devendra Goel	25	0.01%
11.	Devendra Goel (HUF)	50	0.01%
12.	Rashmi Goel	75	0.02%
13.	Deepak Goel	25	0.01%
14.	Deepak Goel (HUF)	50	0.01%
15.	Rakhi Goel	75	0.02%
	Total	3,87,200	100%

The financial position of SVPL, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (Rs.)
1	Share Capital	38,72,000
2	Reserves & Surplus	18,60,61,530
3	Trade Payables	9,288
4	Other Current Liabilities	860
5	Total of Liabilities	18,99,43,678
6	Non Current Investment	18,92,60,050
7	Long Term Loans & Advances	6,09,140
8	Other Current Assets	10,028
9	Cash & Cash Equivalent	64,460
10	Total of Assets	18,99,43,678

Sl. No.	Extract of Profit & Loss Statement	Amount (Rs.)
1	Revenue from Operations	59,500
2	Other Income	52,950
3	Total Revenue	1,12,450
4	Purchases of stock-in-trade	(58,296)
5	Other Expenses	(56,384)
6	Total Expenses	(1,14,680)
7	PBT	(2230)
8	Tax	-
9	PAT	(2230)

2.14. **Welkon Goods Private Limited (WGPL) (Transferor Company 14)** (CIN U51109WB2005PTC105654) is a private limited company incorporated on 27th September, 2005 under the provisions of the Companies Act, 1956 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on the business as buyers, sellers, traders, merchants, agents, marketing agents, sole selling agents, commission agents, distributors, stockists and dealers of all kinds of consumer goods and general commodities.

The authorized, issued and subscribed share capital of WGPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
240,000 Equity Shares of ₹10/- Each	24,00,000



Issued, Subscribed and Paid up Share Capital	
238,000 Equity Shares of ₹10/- Each	23,80,000

Complete Shareholding pattern of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
Inter-se Holding			
1.	Jalsagar Sales Agency Private Limited	23,000	9.67%
2.	JLBD Trading Private Limited	23,000	9.67%
3.	DRP Trading & Investment Private Limited	23,000	9.67%
4.	Laser Power & Infra Private Limited	46,000	19.33%
5.	Lumino Industries Limited	23,000	9.66%
6.	Lumino Electrical Industries Private Limited	23,000	9.66%
Goel Family			
7.	Purushottam Das Goel	24,667	10.36%
8.	Rashmi Goel	13,167	5.53%
9.	Devendra Goel	11,500	4.83%
10.	Deepak Goel (HUF)	1,000	0.42%
11.	Purushottam Dass Goel (HUF)	1,000	0.42%
12.	Devendra Goel (HUF)	1,000	0.42%
13.	Rakhi Goel	9,500	3.99%
14.	Deepak Goel	15,166	6.37%
Total		2,38,000	100%

The financial position of WGPL, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (in Rs.)
1	Share Capital	23,80,000
2	Reserves & Surplus	10,88,60,758
3	Long Term Borrowings	81,41,250
4	Trade Payables	9,288
5	Other Current Liabilities	72,110
6	Total of Liabilities	11,94,63,406
7	Non Current Investments	11,92,09,000
8	Cash & Cash Equivalent	97,387
9	Short Term Loans & Advances	1,54,827
10	Other Current Assets	2,192
11	Total of Assets	11,94,63,406

Sl. No.	Extract of Profit & Loss Statement	Amount (in Rs.)
1	Revenue from Operations	-
2	Other Income	21,923
3	Total Revenue	21,923
4	Other Expenses	(56,860)
5	Total Expenses	(56,860)
6	EBIT	(34,937)
7	Finance Cost	(7,12,500)
8	PBT	(7,47,437)
9	Tax	-
10	PAT	(7,47,437)



- 2.15. **Lumino Industries Limited (LIL) (Transferee/Demerged Company)** (CIN U14293WB2005PLC102556) is an unlisted public company incorporated on 30th March, 2005 under the provisions of the Companies Act, 1956 having its registered office at Unit No- 12/4, Merlin Acropolis 1858/1 Rajdanga Main Road Kolkata WB-700107

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on the business as manufacturers, processors, semi-processors, assemblers, manipulators, extruders, moulders, miners of PVC insulated copper and aluminium conductors, cables etc.

The authorized, issued and subscribed share capital of LIL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
40,000,000 Equity Shares of ₹10/- Each	400,000,000
Issued, Subscribed and Paid up Share Capital	
26,152,500 Equity Shares of ₹10/- Each	261,525,000

Complete Shareholding pattern of the Company as on the valuation date is as under-

SI No.	Name of shareholders	No. of shares	Shareholding %
	Inter-se Holding		
1.	Jalsagar Sales Agency Private Limited	88,30,100	33.76%
2.	DRP Trading & Investment Private Limited	25,23,000	9.65%
3.	Lumino Electrical Industries Private Limited	37,40,000	14.30%
4.	Adishwar Trade Link Private Limited	26,07,000	9.97%
5.	Welkon Goods Private Limited	25,00,000	9.56%
6.	Sigma Vyapaar Private Limited	15,18,300	5.81%
7.	Embassy Vyapaar Pvt. Ltd.	10,000	0.04%
8.	Sanatan Vinimay Pvt. Ltd.	60,000	0.23%
9.	Regal Financial Advisory Pvt. Ltd.	99,000	0.38%
	Goel Family		
10.	Rashmi Goel	7,10,850	2.72%
11.	Purushottam Das Goel	14,21,700	5.44%
12.	Devendra Goel	21,32,550	8.14%
	Total	26,152,500	100%

The financial position of LIL, as provided by the management, as on 31st March/2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (Rs. In Lacs.)
1	Share Capital	2,615.25
2	Reserves & Surplus	31,238.69
3	Long Term Borrowings	136.58
4	Other Long Term Liability	386.30
5	Long Term Provisions	117.93
6	Short Term Borrowings	22,661.73
7	Trade Payables	11,389.23
8	Other Current Liabilities	1,365.11
9	Short Term Provisions	684.20
10	Total of Liabilities	70,595.02
11	Fixed Assets	2,450.56
12	Non Current Investments	2,708.54
13	Deferred Tax Assets (Net)	120.92
14	Long Term Loans & Advances	250.80



15	Current Investment	1,448.39
16	Inventories	6,035.75
17	Trade Receivables	46,804.15
18	Cash & Cash Equivalent	6,933.49
19	Short Term Loans & Advances	2,311.15
20	Other Current Assets	1,531.27
21	Total of Assets	70,595.02

Sl. No.	Extract of Profit & Loss Statement	Amount (Rs. In Lacs)
1	Revenue from Operations	93,292.64
2	Other Income	509.39
3	Total Revenue	93,802.03
4	Cost of Material Consumed	(36,043.74)
5	Purchases of Trading Goods	(24,417.88)
6	Changes in inventories of finished goods, work in progress and stock in trade	968.17
7	Employee Benefits Expense	(3,817.85)
8	Other Expenses	(14,941.80)
9	Total Expenses	(78,253.10)
10	EBIT	15,548.93
11	Finance Cost	(2,431.58)
12	Depreciation and Amortisation expenses	(511.36)
13	PBT	12,605.99
14	Tax	(3,125.83)
15	PAT	9,480.16

- 2.16. **Laser Power & Infra Private Limited (LPIPL) (Resulting Company 1)** (CIN U14220WB1988PTC043591) is a private limited company incorporated on 7th January 1988 under the provisions of the Companies Act, 1956 having its registered office at 4A, Pollock Street 3rd Floor, Kolkata- 700001.

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on the business as manufacturers, processors, semi-processors, assemblers, manipulators, extruders, moulders, founders, miners, traders, dealers, distributors, stockists, agencies, merchants, brokers, commission agents, exporters, importers, representatives, buyers and sellers of PVC insulated copper and aluminum conductors and their allied products.

The authorized, issued and subscribed share capital of LPIPL is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
850,000 Equity Shares of ₹100/- Each	85,000,000
Issued, Subscribed and Paid-up Share Capital	
5,85,231 Equity Shares of ₹100/- Each	58,523,100

Complete Shareholding pattern of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
	Inter-se Holding		
1.	Jalsagar Sales Agency Pvt Ltd	57,528	9.83%
2.	DRP Trading & Investment Pvt Ltd	58,213	9.95%



3.	Lumino Industries Limited	52,372	8.95%
4.	Lumino Electrical Industries Pvt Ltd	57,967	9.90%
5.	Sigma Vyapaar Private Limited	58,069	9.92%
6.	Adishwar Trade Link Private Limited	67,518	11.54%
7.	Welkon Goods Private Limited	56,859	9.72%
8.	Embassy Vyapaar Pvt Ltd	5,000	0.85%
9.	Regal Financial Advisory Pvt Ltd	38,400	6.56%
10.	Sanatan Vinimay Pvt. Ltd.	42,100	7.19%
	Goel Family		
11.	Devesh Goel	21,601	3.69%
12.	Deepak Goel	45,614	7.80%
13.	Akshat Goel	8,790	1.50%
14.	Rakhi Goel	15,200	2.60%
	Total	5,85,231	100%

The financial position of LPIPL, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (Rs. In Lacs)
1	Share Capital	585.23
2	Reserves & Surplus	24,305.97
3	Long Term Borrowings	6,602.39
4	Deferred Tax Liabilities (Net)	751.34
5	Other Long Term Liabilities	3,204.95
6	Long Term Provisions	9.97
7	Short Term Borrowings	15,023.70
8	Trade Payables	29,846.77
9	Other Current Liabilities	2,416.39
10	Short Term Provisions	1,385.24
11	Total of Liabilities	84,131.95
12	Property, Plant & Equipments	10,073.41
13	Intangible Assets	38.64
14	Capital Work- In-Progress	117.49
15	Non-Current Investments	271.57
16	Long Term Loans and Advances	261.52
17	Inventories	5,756.16
18	Trade Receivables	60,288.84
19	Cash and Bank Balances	6,674.75
20	Short Term Loans and Advances	649.57
21	Total of Assets	84,131.95

Sl. No.	Extract of Profit & Loss Statement	Amount (in Rs.)
1	Revenue from Operations	1,08,199.21
2	Other Income	645.99
3	Total Revenue	1,08,845.20
4	Cost of Material Consumed	(41,051.74)
5	Purchases of Trading Goods	(22,179.86)
6	Changes in inventories	(3,013.64)
7	Employees Benefits Expenses	(5,760.39)



8	Other Expenses	(18,284.45)
9	Total Expenses	(90,290.08)
10	EBIT	18,555.12
11	Finance Cost	(4,497.84)
12	Depreciation and Amortisation Expenses	(1,644.00)
13	PBT	12,413.28
14	Tax	(2,971.24)
15	PAT	9,442.04

2.17. **Lumino Power Infrastructure Private Limited (LPIPL2) (Resulting Company 2)** (CIN U40105WB2010PTC151600) is a private limited company incorporated on 23rd July 2010 under the provisions of the Companies Act, 1956 having its registered office at Unit No- 12/4, Merlin Acropolis 1858/1 Rajdanga Main Road Kolkata WB-700107.

The main objects of the Company, as stated in its Memorandum of Association, inter-alia, includes to carry on all or any of the business of infrastructure power project and electrical engineers and conductors electrician, mechanical engineers and conductors, structural's engineers and conductors, civil engineers and conductors, including planning, designing, consultancy, erection, construction commissioning of equipments, plant and machinery.

The authorized, issued and subscribed share capital of LPIPL2 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
100,000 Equity Shares of ₹10/- Each	1,000,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of ₹10/- Each	500,000

Complete Shareholding pattern of the Company as on the valuation date is as under-

Sl No.	Name of shareholders	No. of shares	Shareholding %
	Goel Family		
1.	Purushottam Dass Goel	16,567	33.13%
2.	Devendra Goel	15,267	30.54%
3.	Deepak Goel	16,666	33.33%
4.	Rashmi Goel	1200	2.40%
5.	Jay Goel	100	0.20%
6.	Devendra Goel (HUF)	100	0.20%
7.	Purushottam Dass Goel (HUF)	100	0.20%
	Total	50,000	100%

The financial position of LPIPL2, as provided by the management, as on 31st March 2020 is as under:

Sl. No.	Extract of Balance Sheet	Amount (in Rs.)
1	Share Capital	5,00,000
2	Reserves & Surplus	(1,41,896)
3	Current Liabilities	3540
4	Total of Liabilities	3,61,644
5	Cash & Cash Equivalent	3,61,644
6	Total of Assets	3,61,644



Sl. No.	Extract of Profit & Loss Statement	Amount (in Rs.)
1	Revenue from Operations	-
2	Other Income	-
3	Total Revenue	-
4	Other Expenses	(18,342)
5	Total Expenses	(18,342)
6	EBIT	(18,342)
7	Finance Cost	(1,661)
8	PBT	(20,003)
9	Tax	-
10	PAT	(20,003)

3. Rationale for the Scheme

- 3.1. The Transferor Company 1 to Transferor Company 14 (collectively hereinafter referred to as "Transferor Companies"), the Transferee Company and the Resulting Companies are under common management and control and are part of the same family group i.e. "Goel Group".
- 3.2. The proposed Scheme of Arrangement will result in simplification and streamlining of the shareholding structure of the Transferee Company and Resulting Companies by elimination of shareholding tiers and simplification of shareholding into a clear structure. The Applicant Companies are closely held family companies and the restructuring of these companies would ensure simplification of group ownership by eliminating the crossholding of investments in group companies.
- 3.3. The amalgamation of the Transferor Companies with the Transferee Company would help in the consolidation of business which will lead to reflection of true net worth of the combined business for the stakeholders in the financial statements and enhancement of net worth of the combined business leading to enhancement in earnings and cash flow of the business
- 3.4. The amalgamation shall also result in simplification of the Group structure and alignment of group business and consolidation of the group companies in one entity thereby resulting in rationalising and standardisation of the business process, economies of scale, reduction in overheads, administrative, managerial and other expenditure, organizational efficiency and optimal utilization of resources which would be beneficial for all members and other stakeholders.
- 3.5. Lumino Industries Limited (the "Demerged Company") is proposing to demerge EPC & Manufacturing (Tamil Nadu & Assam) Division (Demerged Undertaking 1) and Real Estate Division (Demerged Undertaking 2). Both the Demerged Undertaking 1 and Demerged Undertaking 2 have their own strengths and dynamics and it is being felt that each of the undertakings has the potential of being developed into a parallel, scaleable, and independently profitable business but requires focused management and long term business plan. Thus, the management is contemplating the segregation of the Demerged Undertakings.
- 3.6. The 'Resulting Company 1' has vast experience as manufacturer of Cables and has supplied to major State Power Utilities. The Resulting Company is also in the business of exporting cables. The demerger of the EPC & Manufacturing Division, in relation to the operations carried out in the states of Tamil Nadu & Assam (Demerged Undertaking 1) into the 'Resulting Company 1' is a strategic fit for serving existing market and for catering to additional volume linked to new consumers since the business of the 'Resulting Company 1' is similar to the business of the

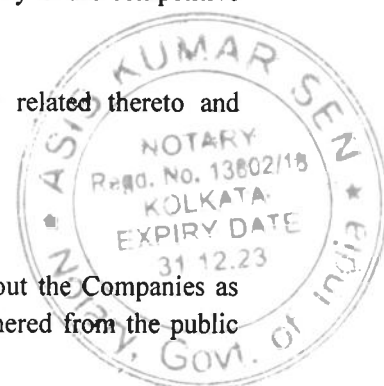


'Demerged Undertaking 1'. The demerger shall unlock the true value of each of the business verticals, achieve prosperity and align with the business model of the 'Resulting Company 1'. This will also lead to synergies in operational and logistics alignment leading to economies of scale for the 'Resulting Company 1' and creation of sectoral efficiencies and benefitting shareholders as well as optimization of operation and capital expenditure.

- 3.7. The demerger of the Real Estate Division (Demerged Undertaking 2) into the 'Resulting Company 2' would enable consolidation of real estate business and investments/ loans & advances to entities engaged in real estate business into one single Entity. The proposed demerger of real estate division is also expected to provide an absolute focus on Infrastructure business and make it a pure-play real estate business Company. It shall provide an impetus to the financials and make a strong case of improved credit profile.
- 3.8. The proposed Scheme of Arrangement will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth of their businesses.
- 3.9. The said Scheme of Arrangement will contribute in fulfilling and furthering the objects of these Companies. It will strengthen, consolidate, and stabilize the business of these Companies and will facilitate further expansion and growth of their business. The Resulting Company and the Transferee Company will be able to participate more vigorously and profitably in the competitive market scenario.
- 3.10. The Scheme also provides for various other matters consequential or related thereto and otherwise integrally connect therewith.

4. Source of Information

- 4.1. In connection with this exercise, I have used the following information about the Companies as received from the Management in either oral or in written form and/or gathered from the public domain:
 - a) Memorandum and Articles of Association in respect of all the Companies.
 - b) Brief business profile of the Companies.
 - c) Complete Shareholding structure of the Companies as on the valuation date, duly certified by the management;
 - d) Audited Financial Statements of all the Companies for the financial year ended 31st March 2019;
 - e) Management certified provisional financial statements of the Companies involved in the proposed Scheme of Arrangement for the financial year ended 31st March 2020;
 - f) Undertaking-wise business details of the transferor Companies and transferee/demerged Company (i.e. LIL), approved by the management of the respective Companies.
 - g) Draft Composite Scheme of Arrangement of the Companies.
 - h) As per the management, there are no contingent liabilities in any Company/undertaking other than those reflected in the provisional financial statements provided.
- 4.2. Further, the management of each of the Companies has informed me that all material information impacting the respective Companies has been disclosed to me.



4.3. During the discussions with the respective managements of the Companies, I have also obtained explanations and information considered reasonably necessary for my exercise in respect of each of the Companies.

4.4. The Companies have been provided with the opportunity to review the draft report as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in the final report.

5. Procedures Adopted

In connection with this exercise, I have adopted the following procedures to carry out the valuation:

5.1. Discussion with the Management to understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunities and threats analysis and historical financial performance.

5.2. Analysis of information shared by the Management.

5.3. Selection of appropriate valuation methodology/ (ies) as considered appropriate by me.

5.4. Arriving at fair share exchange ratio / swap ratio for the Proposed Arrangements.

6. Valuation Methodology

6.1. The draft Scheme contemplates the Proposed Arrangement under section 230 read with section 232 of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

6.2. Arriving at the Fair share exchange ratio for the purpose of the proposed arrangement, in accordance with ICAI Valuation Standards ("IVS") would require determining the relative values of each Company and/ undertaking involved and their shares. These values are to be determined independently but on a relative basis and without considering the effect of the arrangement.

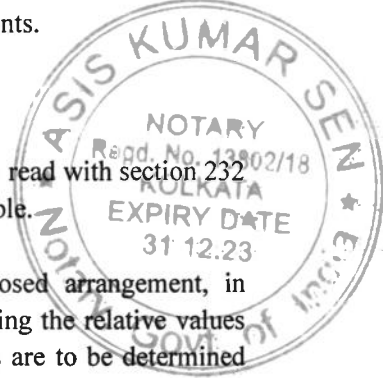
6.3. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. In this valuation, it is not the absolute values but the relative values which are of concern. My objective is to ascertain the relative valuation of the concerned companies to determine a fair and equitable share exchange ratio.

6.4. It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. I have given due cognizance to the same in carrying out the valuation exercise.

6.5. IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e. it includes valuation of equity shares).

6.6. IVS 301 specifies that generally, following three approaches are used for valuation of business/business ownership interest:

- ✓ **Market Approach:**
 - Market Price Method;



- Comparable Companies' Quoted Multiple Method.
- ✓ **Income Approach:**
 - Discounted Cash Flows Method.
- ✓ **Cost Approach:**
 - Replacement Cost Method;
 - Reproduction Cost Method;
 - Net Asset Value Method (Book Value Basis or Realisable Value Basis).

Each of the above approaches of valuation is discussed in the following paragraphs.

6.6.1. **Market Approach:**

The Market Approach indicates the value of a business on a going concern basis, based on a comparison of the business to comparable publicly traded companies and as well as prior business transactions in the industry.

I understand that there are no listed guideline companies in India which are strictly comparable to the companies or the undertakings in terms of business profile and customer concentration. Further, there is no separate market price available for the Companies or the undertakings to be demerged.

Accordingly, the Market Approach has not been adopted for the valuation.

6.6.2. **Income Approach - Discounted Cash Flows ("DCF") Method:**

Under the DCF method the projected free cash flows to business are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the business. An approach based on earnings is relevant in case of companies generating a steady stream of income.

The DCF method places reliance on cash flow projections which are estimated and prepared by the management. The said method cannot be used in absence of cashflow projections of the business of the Companies/undertakings. Further, the process of projecting future cashflows involves a number of assumptions which shall bring in lot of subjectivity in the exercise.

In view of the above, the income approach has not been adopted for the valuation exercise.

6.6.3. **Cost/ Asset Approach**

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset. The said valuation technique is based on the value of the underlying net assets of the business either on a book value basis or realizable value basis or replacement cost basis.

In view of the reasons outlined in the preceding paragraphs, we are unable to use the market-based/ income-based approach in view of the paucity of publicly available data on similar transactions in the relevant industry and non-availability of estimation of future cash flows projections. In furtherance of the above, the companies do not have any intangible assets or any distributor rights or rights of similar nature for which a premium can be commanded.



Accordingly, cost-based approach is the most suitable method which may be followed for the purpose of determining the Fair Exchange Ratios in the instant scenario.

Further, considering the fact there are multiple steps involved in the Scheme of Arrangement and the fact that the Companies/undertakings involved are asset-intensive, cost-based approach gives a better indication of value as compared with the other approaches.

Now, coming to the question on whether the value of the net assets of the Companies/undertakings involved should be considered on a book value basis or realizable value basis, it may be noted that the shares of all the Companies/undertakings involved in the Scheme of Arrangement (subject to the impact of cancellation of inter-se holding) are held by the members of the Goel Family. Further, all the aforesaid individual shareholders have given an undertaking that the shareholding position shall not be altered until the Scheme is approved by the Competent Authority and given effect to. Thus, irrespective of the swap ratio determined, the effective ownership of the Companies involved in the Scheme of Arrangement shall continue to remain within the Goel family.

Accordingly, cost-based approach determined on book value basis has been used, considering all assets and liabilities of the respective Companies/undertakings at their respective carrying values subject to the adjusted net asset value/book values in respect of the inter-se holdings, for the purpose of determining the Fair Share Exchange Ratio.

In view of the given scenario, **I have used the Net Asset Value Method under Cost approach** to determine the fair value of the shares of the Companies/undertakings.

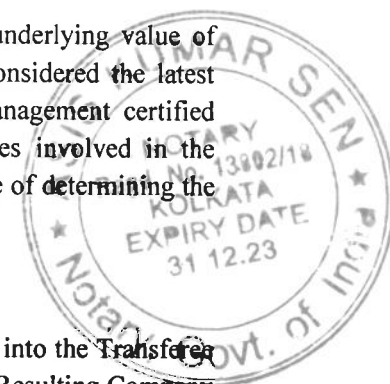
This approach involves determining the value per share based on the underlying value of assets and liabilities of the aforesaid undertakings/Companies. I have considered the latest available management certified provisional financial statements and management certified undertaking-wise business details of financial position of the companies involved in the Scheme of arrangement for the year ended 31st March 2020 for the purpose of determining the fair value of shares of respective Companies/Undertaking.

Valuation Approach for the proposed arrangements:

The Scheme contemplates the amalgamation of the Transferor Companies into the Transferee Company, followed by demerger of the Demerged Undertaking 1 into the Resulting Company 1 and demerger of Demerged Undertaking 2 into the Resulting Company 2. Arriving at the fair share exchange ratios would require determining the relative value of equity shares of the Transferor companies in terms of the Transferee company and that of the demerged undertaking in terms of value of the respective resulting companies. These values are to be determined independently but on a relative basis and considering the impact of the amalgamation in order to give effect to the subsequent demergers.

a) **First Part (Merger of Transferor Companies 1 to 14 and vesting of the same to the Transferee Company)**

In the case of First Part i.e. merger of Transferor Companies and vesting of the same to the Transferee Company, the engagement involves valuation of the Transferor Companies, Transferee Company and cancellation of the inter-se holdings.



For the purpose of my exercise,

- On perusal of the latest available provisional financial statements of the transferor Companies and the transferee Company, it is understood that the companies involved in the First Part derives value mainly from the underlying value of its assets rather than its earnings. Further, the main strength of the companies under consideration is their asset backing rather than their capacity or potential to earn profits.
- All *assets and liabilities* have been considered at their respective book values (i.e. carrying value), based on the management certified provisional financial statement as at 31st March 2020, in respect of the Companies involved the First Part.
- Further, inter-se holdings have been considered based on their adjusted net asset value/book value per share for the purpose of the exercise.

The computation of fair values of equity shares of the Companies involved in the First Part have been annexed with this report as “Annexure A”.

b) Second Part (Demerger of the EPC & Manufacturing division (Tamil Nadu and Assam) of LIL with the Resulting Company 1 i.e. LPIPL).

EPC & Manufacturing division of LIL:

The said undertaking to be demerged has been primarily engaged in carrying out business operations in the states of Tamil Nadu & Assam. The demerger of the said undertaking into Laser Power & Infra Private Limited (‘Resulting Company 1’) shall lead to synergies in operational and logistics alignment leading to economies of scale for the said Resulting Company and creation of sectoral efficiencies and benefitting shareholders as well as optimization of operation and capital expenditure.

Laser Power & Infra Private Limited (LPIPL)

The Company has vast experience as manufacturer of Cables and has supplied to major State Power Utilities and is also in the business of exporting cables. As per the management, the demerger of the aforesaid division into LPIPL is a strategic fit for serving existing market and for catering to additional volume linked to new consumers since LPIPL’s business is similar to the business of the aforesaid undertaking.

On perusal of the shareholding pattern of LPIPL and post merger (First Part) shareholding structure of LIL, it is understood that the effective ownership continues to remain within the Goel Family Group and accordingly, as discussed in Para 6.6.3, Adjusted NAV under Cost Approach has been used.

For the purpose of my exercise,

- All *assets and liabilities* have been considered at their respective book values (i.e. carrying value), based on the management certified provisional financial statement of LPIPL and management certified undertaking-wise financial position of the transferor Companies and transferee Company as at 31st March 2020.



- Further, inter-se holdings have been considered based on their adjusted net asset value/book value per share for the purpose of the exercise.
- Due effect has been given for cancellation of cross-holdings undertaken as part of the Scheme of arrangement.

The computation of fair values of equity shares of the Companies/undertaking have been annexed with this report as “Annexure B”.

c) **Third Part- Demerger of the Real Estate Division of LIL with the Resulting Company 2 i.e. LPIPL2).**

On perusal of the post-second part shareholding structure of LIL and LPIPL2, it is noted that both aforesaid Companies are owned by Goel Family. As represented by the Management of the Companies, I understand that the overall objective of the proposed demerger is to achieve benefits as laid down in Rationale of the draft Scheme, reiterated in Para 3 of this report.

In view of the aforesaid, the determination of swap ratio would not have any economic impact on the ultimate value of the shareholders of LIL and the proposed demerger of Real Estate Division of LIL into LPIPL2 will be value neutral to LIL's shareholders.

In view of the aforesaid, it shall be justified to determine the fair share exchange ratio based on the Book Networth attributable to the demerged undertaking as at the valuation date. The relevant working is is annexed with the report as “Annexure C”.

6.6.4. **1% Optionally Convertible Redeemable Preference Shares**

The draft Composite Scheme of Arrangement proposes an option to the shareholders of all the Transferor Companies (i.e. ATLPL, AVPL, BAPL, DTIPL, EVPL, JSAPL, JTPL, KDPL, LEIPL, LCPL, RFAPL, SVAPL, SVPL, WGPL) to either subscribe to equity shares (face value of Rs. 10 each) or 1% Optionally Convertible Preference Shares (face value of Rs. 10 each) of the Transferee company, based on the fair share exchange ratio adopted at the board meeting.

In alignment with the aforesaid option, LIL proposes to issue 1% Optionally Convertible Redeemable Preference Shares (OCRPS) of face value of Rs. 10 each.

Key Terms of issue of OCRPS

- **Instrument Type:** The preference shares shall be convertible at the end of ten years from the date of allotment. The holders shall have an option to redeem the preference shares at any time within the period of 10 years from the date of allotment, at par.
- **Face Value:** The redeemable preference shares shall be subject to the provisions of the Articles of Association of the Transferee Company. The face value of such shares would be INR 10/- per share.



- **Dividend Rights:** The optionally convertible redeemable preference shares would have a non-cumulative coupon rate of 1% (One Percent) per annum.
- **Voting Rights:** Section 47 of the Act would not be applicable to Transferee Company as provided in its Articles of Association. Thus, the preference shares would not have any voting rights.
- **Conversion Terms:** The preference shares are convertible upon the expiry of 10 (Ten) years into one equity share of Rs. 10 each.
- **Winding Up:** In the event of winding up of Transferee Company, the holders of redeemable preference shares shall have a right to receive repayment of the paid-up share capital and arrears of dividend, whether declared or not, up to the commencement of winding up, in priority to any paid up capital on the equity shares of the Transferee Company, out of the surplus, but shall not have any further rights to participate in the profits or assets of the Transferee Company.

Fair Value of OCRPS:

On analysis of the aforesaid terms, it is understood that the valuation of the instrument under consideration, i.e.OCRPS, is substantially dependent upon the fair value of the equity shares of the Company i.e. LIL, since one of the rights attached to the instrument is the conversion of the OCRPS into equity shares at the end of 10 years, if the holders does not exercise early redemption option. The said redemption decision by the OCRPS holder is dependent upon the fair value of the equity shares of the Company. The OCRPS holders will act prudently and opt for higher value between the redemption value and conversion value .

In view of the aforesaid, the fair value of equity shares of LIL has been computed following Net Adjusted Value Method under Costs/Assets Approach and is annexed as Annexure A of the Report.

After determining the fair value of the equity shares of LIL, being the instrument on which the fair value of OCRPS is dependent because of the presence of the conversion rights, the determination of the fair value of the OCRPS has been proceeded with in the succeeding paras.

For the purpose of arriving at the fair value of the OCRPS, it is relevant to understand the rights and obligations attached with the OCRPS and whether the same is at par or below par or above par with the equity shares of the Company.

The instrument OCRPS is a hybrid instrument i.e. preference share with attached 'conversion right to equity shares'. Accordingly, it becomes imperative to undertake a comparative analysis of rights and privileges enjoyed by along with disadvantages and restraints attached to a preference shareholder and an equity shareholder.

In view of the above, the following points have been observed and analyzed for the purpose of determining the fair value of OCRPS:

- i. Preference shareholders enjoy the right to receive dividend before equity shareholders. In the instant case, since the OCRPS carry non-cumulative dividend



at a rate of 1% on the face value of Rs. 10, the aforesaid right if quantified in value shall be very meagre and limited.

- ii. In addition, in the event of bankruptcy and liquidation, preference shareholders have a precedent claim on company assets before equity shareholders. In the instant case, the Company has been generating steady revenue and operates as a going concern. Further, on perusal of the financial statements and information received from the management, the financial solvency of the Company is indicated as the assets owned by the Company are sufficient to meet the liabilities. Hence, in the given scenario the aforesaid right if quantified in value shall not carry substantial value.
- iii. On the other hand, preference shareholders do not have voting rights and right to participate in the management of the Company as enjoyed by an equity shareholder. Considering the fact that it is difficult to quantify the aforesaid drawback for a preference shareholder, it would be justified to nullify the positive/favorable impacts enjoyed by a preference shareholder (i.e. mentioned in points i & ii above) with the drawback suffered by a preference shareholder in absence of voting rights.

In view of the above analysis, it is justified to value the OCRPS at par with that of the underlying equity shares. Since, 1 (one) OCRPS carry conversion option into 1 (one) equity share. Hence, fair value of 1 (one) OCRPS proposed to be issued by the Company shall be equal to fair value of 1 equity share of LIL.

7. Recommendation of Fair share exchange ratio / Swap Ratio

- 7.1. The basis of the fair share exchange ratio / swap ratios for the Proposed Arrangement would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. It is, however, important to note that in doing so, I am not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the fair share exchange ratio.
- 7.2. In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, the fair share exchange ratios have been arrived at on the basis of a relative equity valuation of the Companies based on the Cost or Asset based approach.
- 7.3. The application of any 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 arrive at only one value for one purpose. My choice of methodology of valuation has been arrived at, using usual and conventional methodologies, adopted for transactions of a similar nature and my reasonable judgment, in an independent and bona fide manner.
- 7.4. While I have provided my recommendation of the Fair Share Exchange Ratios based on the information available with me and within the scope and constraints of my engagement, others may have a different opinion as to the Fair Share Exchange Ratio. The final responsibility for the determination of the fair share exchange ratios at which the Proposed Composite Scheme of Arrangement shall be executed will be with the Boards of the Companies who should consider other factors such as their own assessment of the Proposed Arrangement and input of other advisors.



8. Conclusion

8.1. First Part (Merger of the Transferor Companies and vesting of the same to the Transferee Company):

Based on the foregoing, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend following fair share exchange ratio for the Proposed Composite Scheme of Arrangement. In doing so, I have kept in view the need to avoid fractional allotment of shares of LIL to the transferor Companies.

15 (Fifteen) Equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 15 (Fifteen) 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each, credited as fully paid-up, in the Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in ATLPL [Transferor Company 1]

60 (Sixty) equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 60 (Sixty) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in AVPL [Transferor Company 2]

60 (Sixty) equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 60 (Sixty) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in BAPL [Transferor Company 3]

5 (Five) equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 5 (Five) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 2 (Two) equity shares of Rs. 10/- (Rupees Ten Only) fully paid up held in DTIPL [Transferor Company 4]

1 (One) equity share of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 1 (One) Fully paid up 1% Optionally Convertible Redeemable Preference Share of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in EVPL [Transferor Company 5]

5 (Five) equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 5 (Five) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in JSAPL [Transferor Company 6]

15 (Fifteen) equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 15 (Fifteen) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 2 (Two) equity shares of Rs. 10/- (Rupees Ten Only) fully paid up held in JTPL [Transferor Company 7]

40 (Forty) equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 40 (Forty) Fully paid up 1% Optionally Convertible Redeemable Preference Shares



of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in KDPL [Transferor Company 8]

9 (Nine) equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 9 (Nine) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in LEIPL [Transferor Company 9]

17 (Seventeen) equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 17 (Seventeen) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in LCPL [Transferor Company 10]

9 (Nine) equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 9 (Nine) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 2 (Two) equity shares of Rs. 10/- (Rupees Ten Only) fully paid up held in RFAPL [Transferor Company 11]

9 (Nine) equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 9 (Nine) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 4 (Four) equity shares of Rs. 10/- (Rupees Ten Only) fully paid up held in SAVPL [Transferor Company 12]

20 (Twenty) equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 20 (Twenty) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in SVPL [Transferor Company 13]

40 (Forty) equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 40 (Forty) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in WGPL [Transferor Company 14]

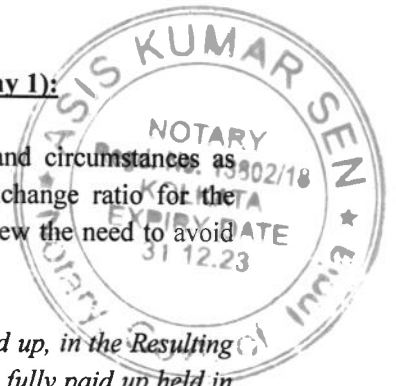
8.2. Second Part (Demerger of Demerged Undertaking 1 to Resulting Company 1):

Based on the foregoing, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend following fair share exchange ratio for the Proposed Composite Scheme of Arrangement. In doing so, I have kept in view the need to avoid fractional allotment of shares of LPIPL to the demerged Company.

1 (One) equity share of Rs 100/- (Rupees Hundred Only), credited as fully paid up, in the Resulting Company 1 for every 80 (Eighty) equity shares of Rs. 10/- (Rupees Ten Only) fully paid up held in the Demerged Company.

8.3. Third Part (Demerger of Demerged Undertaking 2 to Resulting Company 2):

Based on the foregoing, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend following fair share exchange ratio for the



Proposed Composite Scheme of Arrangement. In doing so, I have kept in view the need to avoid fractional allotment of shares of LPIPL2 to the demerged Company.

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2 (Two) equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Resulting Company 2 for every 25 (Twenty Five) equity shares of Rs. 10/- (Rupees Ten Only) fully paid up held in the Demerged Company.

9. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

- 9.1. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. I do not take any responsibility for the unauthorized use of this report.
- 9.2. I owe responsibility to only to the client that has appointed me under the terms of the engagement letter dated 20th July, 2020. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- 9.3. While my work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
- 9.4. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
- 9.5. The report does not constitute an offer or invitation to any section of the public to subscribe for the equity/preference shares of any Company. Further, the actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.
- 9.6. The client/owner and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

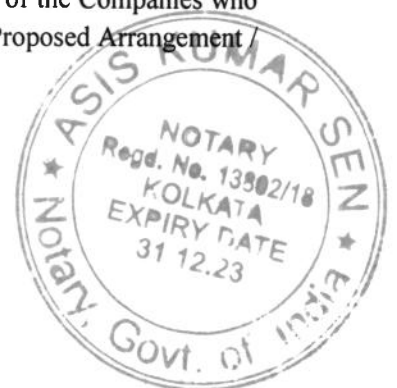


- 9.7. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- 9.8. The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.
- 9.9. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.
- 9.10. The Fair Value of shares of the companies have been performed on the provisional unaudited balance sheet of company provided by management as on 31.03.2020. The management also confirmed that there has not been any material change in the said financials since 31st March 2020 till the report issue date. Hence, due to the lack of financials as on the valuation date and based on representation given by the management, I have considered financials as on 31.03.2020 as the proxy for the financial position as of the valuation date, valuation report may change post availability of such information.
- 9.11. While I have provided my recommendation of the fair share exchange ratio / swap ratio based on the information available to me and within the scope and constraints of the engagement, others may have a different opinion as to the fair share exchange ratio / swap ratio of the Companies. The final responsibility for the determination of the fair share exchange ratio / swap ratio at which the Proposed Arrangement shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Arrangement / Arrangement and input of other advisors.

Yours faithfully,

Astha G.

Astha Gupta
 Registered Valuer
 IBBI/RV/06/2020/13096
 Date: 30.09.2020
 Place: Kolkata
 UDIN: 20309761AAAAFC2880



Determination of Share Exchange Ratio for the proposed Scheme of Arrangement

Merger of Transferor Companies with the Transferee Company (First Part)

Basic Information	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferor Company 4	Transferor Company 5	Transferor Company 6	Transferee Co.
Name	Adishwar Trade Link Pvt. Ltd.	Astra Vinimay Pvt. Ltd.	Barden Agencies Pvt. Ltd.	DRP Trading And Investment Pvt. Ltd.	Embassy Vyapaar Pvt. Ltd.	Jalagar Sales Agency Pvt. Ltd.	Lumino Industries Ltd.
Authorised Share Capital							
(i) Equity Shares of Rs. 10 each (in nos)	7,70,000	10,000	10,000	51,00,000	7,70,000	34,50,000	4,00,00,000
(ii) Amount (in Rs.)	77,00,000	1,00,000	1,00,000	5,10,00,000	77,00,000	3,45,00,000	40,00,00,000
Paid-up Share Capital							
(i) Equity Shares of Rs. 10 each (in nos) (A)	7,54,500	10,000	10,000	50,67,988	7,43,500	33,76,500	2,61,52,500
(ii) Amount (in Rs.)	75,45,000	1,00,000	1,00,000	5,06,79,880	74,35,000	3,37,65,000	26,15,25,000
Book Networth of the Companies (Rs in Lakhs) (B)	1,264.62	0.75	0.57	7,048.24	1,465.33	1,747.94	33,853.94
Adjustment for valuation of inter-se investments (Rs. In Lakhs) (C)	20,784.37	1,273.10	1,273.10	17,469.15	-105.24	31,844.87	18,701.52
Adjusted Networth of the Companies (Rs in Lakhs) (D=B+C)	22,048.98	1,273.85	1,273.67	24,517.39	1,362.09	33,592.81	52,555.46
Fair Value per equity shares (Rs.) (E=D/A)	2,920	12,740	12,740	480	180	990	200
Method adopted for valuation	Adjusted Net Asset Value Method 15 (Fifteen) shares of Rs 10/- (Rupees Ten Only) each of LIL for every 1 (One) fully paid up equity share of Rs. 10/- (Rupees Ten Only) each held in ATPLP.	Adjusted Net Asset Value Method 60 (Sixty) shares of Rs 10/- (Rupees Ten Only) each of LIL for every 1 (One) fully paid up equity share of Rs. 10/- (Rupees Ten Only) each held in AVPL.	Adjusted Net Asset Value Method 60 (Sixty) shares of Rs 10/- (Rupees Ten Only) each of LIL for every 1 (One) fully paid up equity share of Rs. 10/- (Rupees Ten Only) each held in BAPL.	Adjusted Net Asset Value Method 5 (Five) shares of Rs 10/- (Rupees Ten Only) each of LIL for every 2 (Two) fully paid up equity shares of Rs. 10/- (Rupees Ten Only) each held in DTIPL.	Adjusted Net Asset Value Method 1 (One) share of Rs 10/- (Rupees Ten Only) each of LIL for every 1 (One) fully paid up equity share of Rs. 10/- (Rupees Ten Only) each held in EVPL.	Adjusted Net Asset Value Method 5 (Five) shares of Rs 10/- (Rupees Ten Only) each of LIL for every 1 (One) fully paid up equity share of Rs. 10/- (Rupees Ten Only) each held in JSAPL.	Adjusted Net Asset Value Method
Calculation of SWAP RATIO							



Determination of Share Exchange Ratio for the proposed Scheme of Arrangement

Merger of Transferor Companies with the Transferee Company (First Part)

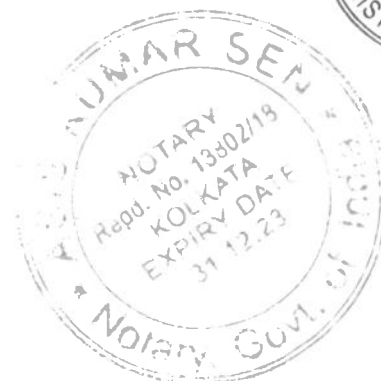
Basic Information	Transferor Company 7	Transferor Company 8	Transferor Company 9	Transferor Company 10	Transferor Company 11	Transferor Company 12	Transferor Company 13	Transferor Company 14	Transferee Co.
Name	JBLD Trading Pvt. Ltd.	Kasanti Dealtrade Pvt. Ltd.	Lumino Electrical Industries Pvt. Ltd.	Lifeline Comcontrade Pvt. Ltd.	Regal Financial Advisory Pvt. Ltd.	Sunatan Vintimay Pvt. Ltd.	Sigma Vyspaar Pvt. Ltd.	Wellkon Goods Pvt. Ltd.	Lumino Industries Ltd.
Authorized Share Capital									
(i) Equity Shares of Rs. 10 each (in nos)	2,50,00,000	20,00,000	10,15,00,000	2,20,00,000	2,50,00,000	6,00,00,000	3,90,00,000	2,40,00,000	4,00,00,00,000
(ii) Amount (in Rs.)	25,00,00,000	2,00,00,000	1,01,50,00,000	22,00,00,000	25,00,00,000	60,00,00,000	39,00,00,000	24,00,00,000	40,00,00,00,000
Paid-up Share Capital									
(i) Equity Shares of Rs. 10 each (in nos) (A)	1,33,05,000	15,60,000	10,10,10,000	2,18,80,000	2,35,10,000	5,80,62,500	3,87,20,000	2,38,00,000	2,61,52,50,000
(ii) Amount (in Rs.)	13,30,50,000	1,56,00,000	1,01,01,00,000	21,88,00,000	23,51,00,000	58,06,25,000	38,72,00,000	23,80,00,000	26,15,25,00,000
Book Networth of the Companies (Rs in Lakhs) (B)	145.69	26.96	512.76	571.67	1,078.54	1,091.21	1,899.34	1,112.41	33,853.94
Adjustment for valuation of inter-se investments (Rs. In Lakhs) (C)	1,860.70	1,308.78	17,499.13	6,780.41	995.06	1,491.82	14,557.13	18,153.90	18,701.52
Adjusted Networth of the Companies (Rs in Lakhs) (D=B+C)	2,006.39	1,335.74	18,011.89	7,352.07	2,073.61	2,583.03	16,456.47	19,266.31	52,555.46
Fair Value per equity shares (Rs.) (E=D/A)	1510	8560	1,780	3,360	880	440	4,250	8,100	200
Method adopted for valuation	Adjusted Net Asset Value Method	Adjusted Net Asset Value Method	Adjusted Net Asset Value Method	Adjusted Net Asset Value Method	Adjusted Net Asset Value Method	Adjusted Net Asset Value Method	Adjusted Net Asset Value Method	Adjusted Net Asset Value Method	Adjusted Net Asset Value Method
Calculation of SWAP RATIO	15 (Fifteen) shares of Rs 10/- (Rupees Ten Only) each of LIL for every 2 (Two) fully paid up equity shares of Rs. 10/- (Rupees Ten Only) each held in JBLD.	40 (Forty) shares of Rs 10/- (Rupees Ten Only) each of LIL for every 1 (One) fully paid up equity share of Rs. 10/- (Rupees Ten Only) each held in KDPL.	9 (Nine) shares of Rs 10/- (Rupees Ten Only) each of LIL for every 1 (One) fully paid up equity share of Rs. 10/- (Rupees Ten Only) each held in LEIPL.	17 (Seventeen) shares of Rs 10/- (Rupees Ten Only) each of LIL for every 1 (One) fully paid up equity share of Rs. 10/- (Rupees Ten Only) each held in LCPL.	9 (Nine) shares of Rs 10/- (Rupees Ten Only) each of LIL for every 2 (Two) fully paid up equity shares of Rs. 10/- (Rupees Ten Only) each held in RFAPL.	9 (Nine) shares of Rs 10/- (Rupees Ten Only) each of LIL for every 4 (Four) fully paid up equity shares of Rs. 10/- (Rupees Ten Only) each held in SAVPL.	20 (Twenty) shares of Rs 10/- (Rupees Ten Only) each of LIL for every 1 (One) fully paid up equity share of Rs. 10/- (Rupees Ten Only) each held in SYPL.	40 (Forty) shares of Rs 10/- (Rupees Ten Only) each of LIL for every 1 (One) fully paid up equity share of Rs. 10/- (Rupees Ten Only) each held in WCGPL.	



Determination of Share Exchange Ratio for the proposed Scheme of Arrangement

Demerger of Undertaking 1 with the Resulting Company 1 (Second Part)

Basic Information	Demerged Undertaking 1	Resulting Company 1
Name	EPC & Manufacturing Division (Tamil Nadu and Assam) of Lumino Industries Ltd.	Laser Power & Infra Pvt. Ltd. (LPIPL)
Authorised Share Capital		
(i) Equity Shares of Rs. 10 each (in nos)	4,00,00,000	-
(ii) Equity Shares of Rs. 100 each (in nos)	-	8,50,000
(iii) Amount (in Rs.)	40,00,00,000	8,50,00,000
Paid-up Share Capital		
(i) Equity Shares of Rs. 10 each (in nos) (A) [Post First Part]	2,99,27,551	-
(ii) Equity Shares of Rs. 100 each (in nos) (B)	-	5,85,231
(iii) Amount (in Rs.)	29,92,75,510	5,85,23,100
Book Networth of the Companies (Rs in Lakhs) (C)	62.42	24,891.21
Adjustment for valuation of inter-se investments (Rs. In Lakhs) (D)	30,764.06	23,383.99
Adjusted Networth of the Companies (Rs in Lakhs) (E=C+D)	30,826.48	48,275
Fair Value per equity shares (Rs.) (F=E/A, E/B)	103	8,249
Method adopted for valuation	Adjusted Net Asset Value Method	Adjusted Net Asset Value Method
Calculation of SWAP RATIO	"1 (One) share of Rs 100/- (Rupees Hundred Only) each of LPIPL for every 80 (Eighty) fully paid up equity shares of Rs. 10/- each held in LIL"	



Determination of Share Exchange Ratio for the proposed Scheme of Arrangement

Demerger of Undertaking 2 with the Resulting Company 2 (Third Part)

Basic Information	Demerged Undertaking 2	Resulting Company 2
Name	Lumino Industries Ltd. (Post First & Second Part)	Real estate Division Lumino Industries Ltd.
Net Worth	3,88,48,01,687	32,83,18,787
Basis (A/B)		8%
Calculation of SWAP RATIO	"2 (Two) shares of Rs 10/- (Rupees Ten Only) each of LPIPL2 for every 25 (Twenty Five) fully paid up equity shares of Rs. 10/- each held in LIL"	

