

**VALUATION OF EQUITY SHARES**

**OF**

**ANTHEM BIOSCIENCES LIMITED**

December 26, 2024

**Ajay Bhardwaj**

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Road, Next to Logica,  
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**K Ravindra Chandrappa**

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No. 1840, 14th Cross, 22nd Main,  
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**The Designated Partners**

**Viridity Tone LLP**

Suite F9C, Grand Hyatt Plaza Santacruz  
(East), Mumbai City, Mumbai,  
Maharashtra - 400055, India

Dear Sir/ Madam,

**Sub: Determination of fair value of equity shares of 'Anthem Biosciences Limited' as per the methodology prescribed under Section 50CA and Section 56(2)(x) of the Income-tax Act, 1961 read with Rule 11UAA, Rule 11UA and Rule 11U of the Income-tax Rules, 1962**

Ajay Bhardwaj, Ganesh Sambasivam and K.C Ravindra (together referred to as "Buyers") and Viridity Tone LLP ("Seller") (hereinafter individually referred to as "Party" and collectively, as the "Parties"), have engaged M/s Chajed & Co, Chartered Accountants (Firm Registration No: 02295S), for the purpose of determination of the fair value of equity shares of Anthem Biosciences Limited ("Anthem" or the "Company"), previously known as Anthem Biosciences Private Limited, as per the computation methodology prescribed under Section 50CA and Section 56(2)(x) of the Income-tax Act, 1961 ("IT Act") read with Rule 11UAA, Rule 11UA and Rule 11U of the Income-tax Rules, 1962 ("IT Rules"), to the extent applicable, for the purpose of transfer of equity shares of Anthem by the Seller to the Buyers ("Transaction").

**1. SCOPE OF WORK**

This valuation is done on a specific request from the Parties to arrive at the fair value of equity shares of the Company as on September 30, 2024 ("Valuation Date") as per the methodology prescribed under Section 50CA and Section 56(2)(x) of the IT Act read with Rule 11UAA, Rule 11UA and Rule 11U of the IT Rules, to the extent applicable, for the purpose of Transaction.



## 2. SOURCE OF INFORMATION

The parties have requested the Company to provide the necessary information for the purpose of the aforesaid valuation. We have called for and were supplied with various data, records, information, explanations, accounts and statements from time to time for the purpose of determination of the fair value of equity shares of Anthem. More specifically, the sources of information are given below:

- Audited financial statements of Anthem for the financial year ending March 31, 2024;
- Audited financial statements of investee company(ies) of Anthem ie, Neo Anthem Life Sciences Private Limited ("Neo Anthem"), Four EF Renewables Private Limited ("Four EF"), Ampyr Renewable Energy Resources Eleven Private Limited ("Ampyr") and Isharays Energy One Private Limited ("Isharays") for the financial year ending March 31, 2024;
- Audited financial statements of Anthem for the period ending September 30, 2024;
- Management certified unaudited financial statements of Neo Anthem, Four EF, Ampyr and Isharays for the period ending September 30, 2024;
- Shareholding pattern of Anthem along with its investee entities (ie, Neo Anthem, Four EF, Ampyr and Isharays as on the Valuation Date;
- Confirmation that there are no material changes that has occurred in the operations and financial position of the Company post the Valuation Date, until the date of this report, which may impact the valuation;
- Secondary research and market data extracted from publicly available sources believed to be reliable and true;
- Other information and explanations as provided by the management of the Company; and
- Other relevant information available in public domain.

We have relied upon the above documents and other information and explanations furnished to us which is the sole responsibility of the Company and which we believe forms a reliable basis for arriving at a proper assessment of the fair value. We have not carried out an audit of the data or information furnished in carrying out the exercise of valuation and this report does not result in the expression of an audit opinion. Further, we are not responsible for the comments made/ omitted/ drawn from such data or information which may have been or prove to be incorrect at a later date.

### 3. COMPANY PROFILE

Anthem, located in Bengaluru, India, was incorporated on June 13, 2006, under the provisions of the Companies Act, 1956 as a private limited company, having its registered office at No. 49, F1 & F2, Canara Bank Road Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka, India, 560099. Anthem was converted into a public company vide a fresh certificate of incorporation dated December 10, 2024.

The Company is an innovation-driven and technology-focused CRDMO ("Contract Research, Development and Manufacturing Organisation") with fully integrated operations spanning across drug discovery, development and manufacturing across both chemical synthesis and biologics. As a one-stop service provider, Anthem is a trusted partner of choice for both innovator focused new-age emerging biotechs and large pharmaceutical companies globally.

With 2,000+ scientists and research professionals, Anthem has been set up as a Life sciences/Biotechnology based venture specialising in the manufacture of catalytic preparation, other organic compounds such as speciality organic molecules, biologically active peptides etc., which are high-value products used in pharmaceutical and speciality chemicals industries.

### 4. VALUATION METHODOLOGY

Since the valuation exercise is being undertaken to determine the fair value of equity shares contemplated under the IT Act read with rules made thereunder, we have specifically subscribed to the methodology prescribed under Section 50CA and Section 56(2)(x) of the IT Act read with Rule 11UAA, Rule 11UA and Rule 11U of the IT Rules, to the extent applicable. Further, the valuation methodology under Rule 11UAA of the IT Rules is same as the methodology prescribed under Rule 11UA of the IT Rules. The relevant extract of Rule 11UA of the IT Rules is reproduced below for ease of reference:

*11UA(1)(c).. "(b) the fair market value of unquoted equity shares shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner, namely: –*

*the fair market value of unquoted equity shares = (A+B+C+D-L) × (PV)/(PE), where,*

*A= book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet as reduced by, –*

- (i) any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and*
- (ii) any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;*

*B = the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;*

*C = fair market value of shares and securities as determined in the manner provided in this rule.*

*D = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;*

*L = book value of liabilities shown in the balance sheet, but not including the following amounts, namely: –*

- (i) the paid-up capital in respect of equity shares;*
- (ii) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;*
- (iii) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;*
- (iv) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;*
- (v) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;*
- (vi) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;*

*PV = the paid up value of such equity shares;*

*PE = total amount of paid up equity share capital as shown in the balance-sheet;*

*(c) the fair market value of unquoted shares and securities other than equity shares in a company which are not listed in any recognized stock exchange shall be estimated to be price it would fetch if sold in the open market on the valuation date and the assessee may obtain a report from a merchant banker or an accountant in respect of such valuation."*

We have, accordingly, applied the above methodology/ formula/ principle in arriving at the fair value of the equity shares of the Company as on the Valuation Date.



## 5. FAIR VALUE OF EQUITY SHARES

Based on the above valuation methodology, we have enclosed the detailed computation along with the notes to computation/ assumption made while carrying out the fair valuation of equity shares of the Company as an **Annexure - 1** to this report. Summary of the computation is as under:

Particulars		Amount (INR in Lakhs)
Total Book value of all assets other than immovable property and income-tax paid	A	2,01,695.33
Fair market value of Jewellery and Artistic work	B	-
Fair market value of Shares and Securities	C	48,138.04
Guidance value of immovable property	D	16,754.16
<b>Total Assets as per Rule 11UA of the IT Rules [A+B+C+D]</b>		<b>2,66,587.53</b>
Total book value of liabilities after adjustments as required	L	39,358.68
<b>Net Asset Value [A+B+C+D-L]</b>	E	<b>2,27,228.85</b>
Paid-up value per Equity Share (in rupees)	PV	2
Total amount of paid-up Equity Share capital as per Balance Sheet	PE	11,181.54
<b>Fair market value of unquoted equity shares [A+B+C+D-L] * [PV] / [PE] (in rupees)</b>		<b>40.64</b>

The fair value per equity shares of the Company determined as per the valuation methodology prescribed under Rule 11UA of the IT Rules as on the Valuation Date is **INR 40.64 (Indian Rupees Forty Point Sixty-Four Paisa)** per equity share.

## 6. LIMITATIONS/ EXCLUSIONS

- 6.1 This report is based on the data, information and explanation furnished to us by the management of the Company on the specific request of the Parties and is solely for the purpose of determination of the fair value of the equity shares of the Company **as per the computation methodology prescribed under Section 50CA and Section 56(2)(x) of the IT Act read with Rule 11UAA, Rule 11UA and Rule 11U of the IT Rules, to the extent applicable,** except in relation to any disclosures to the tax or regulatory authorities, as may be required under applicable law.

- 6.2 We presume that the management of the Company has taken reasonable care to ensure that all relevant information which could have an impact over the valuation has been duly disclosed and made available to us.
- 6.3 The information provided to us during the course of our discussions with the management of the Company have been accepted by us as such for carrying out this valuation and we do not express any opinion on the reasonableness of the same. We have not carried out any independent verification of the same.
- 6.4 It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise or reaffirm the views expressed in this report. If the management of the Company decides to change its business plan or others, the same may have a material effect on our findings and analysis. Nothing contained in this report should be construed as a promise of representation to the future. This report is being issued at the specific request of the Parties and is intended only for the sole use and information of Anthem and its shareholders.

**For M/s. Chajed & Co.**  
**Chartered Accountants**

*Lokesh. A*



**Lokesh A Chajed**  
Chartered Accountant  
UDIN: 24241061BKEBCV4105  
Membership No.: 241061  
Firm Registration No: 02295S  
Place: Bengaluru



## ANTHEM BIOSCIENCES LIMITED

**FAIR VALUE OF EQUITY SHARES AS PER THE METHODOLOGY PRESCRIBED UNDER SECTION 50CA AND SECTION 56(2)(x) OF THE INCOME TAX ACT, 1961 READ WITH RULE 11UAA, RULE 11UA AND RULE 11U OF THE INCOME TAX RULES, 1962 AS ON SEPTEMBER 30, 2024**

Particulars	Amount (INR in Lakhs)
<b>ASSETS</b>	
<b>A Total book value of all Assets, excluding the following:</b>	<b>2,01,695.33</b>
(less) Jewellery and Artistic work	-
(less) Shares and Securities	(47,444.15)
(less) Immovable properties	(13,236.85)
(less) Amount of income-tax paid (net of refund)	(366.14)
(less) Unamortised amount of deferred expenditure	-
<b>B Fair market value of Jewellery and Artistic work</b>	<b>-</b>
<b>C Fair market value of Shares and Securities</b>	<b>48,138.04</b>
<b>D Fair market value of Immovable property</b>	<b>16,754.16</b>
<b>Total Assets as per Rule 11UA of IT Rules [A+B+C+D]</b>	<b>2,66,587.53</b>
<b>LIABILITIES</b>	
<b>L Total book value of all Liabilities, excluding the following:</b>	<b>39,358.68</b>
(less) Paid-up capital in respect of Equity Shares	(11,181.54)
(less) Amount set apart for payment of dividends	-
(less) Reserves and Surplus, by whatever name called	(2,11,230.04)
(less) Amount representing provision for taxation	(972.21)
(less) Amount representing provisions made for meeting unascertained liabilities	-
(less) Amount representing contingent liabilities	-
<b>Total Liabilities as per Rule 11UA of IT Rules [L]</b>	<b>39,358.68</b>
<b>Valuation attributable to equity shareholders [A+B+C+D-L]</b>	<b>2,27,228.85</b>
<b>PV Paid-up value per Equity Shares (in INR)</b>	<b>2</b>

Particulars	Amount (INR in Lakhs)
<b>PE</b> Total amount of paid-up Equity Share capital as per Balance Sheet	<b>11,181.54</b>
Fair market value of unquoted equity shares [A+B+C+D-L] * [PE] / [PV] (in INR)	<b>40.64</b>

**Note 1: Details of book value of shares/ securities held by Anthem Biosciences Limited and the fair value of the same:**

Sl. No	Particulars	Book Value (INR in Lakhs)	No of shares / units	Fair value per share as on September 30, 2024 (in INR)	Market Value as on September 30, 2024 (INR in Lakhs)
(i)	Neo Anthem Life Sciences Private Limited – Equity Shares (Refer Annexure – 2)	15.00	1,50,000	(1,306.39)	(1,959.59)
(ii)	Four EF Renewables Private Limited - Equity Shares (Refer Annexure – 3)	123.20	1,23,200	110.01	135.53
(iii)	Ampyr Renewable Energy Resources Eleven Private Limited – Equity Shares (Refer Annexure – 4)	166.97	16,69,668	(3.21)	(53.60)
(iv)	Isharays Energy One Private Limited (Refer Annexure – 5)	200.00	20,00,000	8.76	175.20
(v)	Four EF Renewables Private Limited - Preference Shares (Refer Annexure – 6)	492.81	4,92,812	106.59	525.29
(vi)	Ampyr Renewable Energy Resources Eleven Private Limited – Preference Shares (Refer Annexure – 7)	333.93	33,39,337	1.31	43.75
(vii)	Mutual Funds	3,430.70	Multiple	Multiple	3,524.82
(viii)	Marketable Linked Debentures and Corporate Bonds	42,681.54	Multiple	Multiple	45,746.64
	<b>Total Book Value/ Market Value</b>	<b>47,444.15</b>			<b>48,138.04</b>

**Note 2: Details of Immovable Properties (Land + Building) held by Anthem Biosciences Limited and the fair value of the same:**

Sl. No	Particulars	Amount (INR in Lakhs)	
<b>(A)</b>	<b>Total Book value of immovable property</b>		<b>13,236.85</b>
(i)	Freehold Land (except carrying value of KIADB Land - Refer Note below)	1,943.23	
(ii)	Building + including Road	11,293.62	
<b>(B)</b>	<b>Total Guideline value of immovable property</b>		<b>16,754.16</b>
(i)	No 49, F1 & F2, Bommsandara Industrial Area, Bangalore 560099	4,645.40	
(ii)	Harohalli Industrial Area Phase II	10,375.36	
(iii)	Hosur	1,733.40	

**Note:** The Company has been allotted land by the Karnataka Industrial Areas Development Board ("KIADB") under lease cum sale arrangement for a period of 99 years and the same is currently not conveyed in favour of the Company. Accordingly, the book value of such lease held land has not been replaced with the guideline value of such land, given that the provisions of Rule 11UA of the IT Rules require replacement of book values of immovable properties with its guideline values and not any interest held in such immovable properties ie, lease rights.

## NEO ANTHEM LIFE SCIENCES PRIVATE LIMITED

**FAIR VALUE OF EQUITY SHARES AS PER THE METHODOLOGY PRESCRIBED UNDER SECTION 50CA AND SECTION 56(2)(x) OF THE INCOME TAX ACT, 1961 READ WITH RULE 11UAA, RULE 11UA AND RULE 11U OF THE INCOME TAX RULES, 1962 AS ON SEPTEMBER 30, 2024**

Particulars	Amount (INR in Lakhs)
<b>ASSETS</b>	
<b>A Total book value of all Assets, excluding the following:</b>	<b>33,217.63</b>
(less) Jewellery and Artistic work	-
(less) Shares and Securities	-
(less) Immovable properties	-
(less) Amount of income-tax paid (net of refund)	-
(less) Unamortised amount of deferred expenditure	-
<b>B Fair market value of Jewellery and Artistic work</b>	<b>-</b>
<b>C Fair market value of Shares and Securities</b>	<b>-</b>
<b>D Fair market value of Immovable property</b>	<b>-</b>
<b>Total Assets as per Rule 11UA of IT Rules [A+B+C+D]</b>	<b>33,217.63</b>
<b>LIABILITIES</b>	
<b>L Total book value of all Liabilities, excluding the following:</b>	<b>35,177.21</b>
(less) Paid-up capital in respect of Equity Shares	(15.00)
(less) Amount set apart for payment of dividends	-
(less) Reserves and Surplus, by whatever name called	1,974.58
(less) Amount representing provision for taxation	-
(less) Amount representing provisions made for meeting unascertained liabilities	-
(less) Amount representing contingent liabilities	-
<b>Total Liabilities as per Rule 11UA of IT Rules [L]</b>	<b>35,177.21</b>
<b>Valuation attributable to equity shareholders [A+B+C+D-L]</b>	<b>(1,959.58)</b>
<b>PV Paid-up value per Equity Shares (in INR)</b>	<b>10</b>

Particulars		Amount (INR in Lakhs)
PE	Total amount of paid-up Equity Share capital as per Balance Sheet	15.00
	Fair market value of unquoted equity shares [A+B+C+D-L] * [PE] / [PV] (in INR)	(1,306.39)

## FOUR EF RENEWABLES PRIVATE LIMITED

**FAIR VALUE OF EQUITY SHARES AS PER THE METHODOLOGY PRESCRIBED UNDER SECTION 50CA AND SECTION 56(2)(x) OF THE INCOME TAX ACT, 1961 READ WITH RULE 11UAA, RULE 11UA AND RULE 11U OF THE INCOME TAX RULES, 1962 AS ON SEPTEMBER 30, 2024**

Particulars	Amount (INR in Lakhs)
<b>ASSETS</b>	
<b>A Total book value of all Assets, excluding the following:</b>	<b>24,595.46</b>
(less) Jewellery and Artistic work	-
(less) Shares and Securities	-
(less) Immovable properties	(4,924.47)
(less) Amount of income-tax paid (net of refund)	-
(less) Unamortised amount of deferred expenditure	-
<b>B Fair market value of Jewellery and Artistic work</b>	<b>-</b>
<b>C Fair market value of Shares and Securities</b>	<b>-</b>
<b>D Fair market value of Immovable property</b>	<b>5,887.89</b>
<b>Total Assets as per Rule 11UA of IT Rules [A+B+C+D]</b>	<b>30,483.35</b>
<b>LIABILITIES</b>	
<b>L Total book value of all Liabilities, excluding the following:</b>	<b>27,181.92</b>
(less) Paid-up capital in respect of Equity Shares	(3,001.00)
(less) Amount set apart for payment of dividends	-
(less) Reserves and Surplus, by whatever name called	662.99
(less) Amount representing provision for taxation	-
(less) Amount representing provisions made for meeting unascertained liabilities	-
(less) Amount representing contingent liabilities	-
<b>Total Liabilities as per Rule 11UA of IT Rules [L]</b>	<b>27,181.92</b>
<b>Valuation attributable to equity shareholders [A+B+C+D-L]</b>	<b>3,301.43</b>
<b>PV Paid-up value per Equity Shares (in INR)</b>	<b>100</b>

Particulars	Amount (INR in Lakhs)
PE Total amount of paid-up Equity Share capital as per Balance Sheet	3,001.00
Fair market value of unquoted equity shares [A+B+C+D-L] * [PE] / [PV] (in INR)	110.01

**Note 1: Details of Immovable Properties (Land + Building) held by Four EF Renewables Private Limited and the fair value of the same:**

Sl. No	Particulars	Book Value (INR in Lakhs)	Market Value as on September 30, 2024 (INR in Lakhs)
(i)	Building	4,665.10	5,487.89*
(ii)	Freehold Land	259.37	400.00
	<b>Total</b>	<b>4,924.47</b>	<b>5,887.89</b>

*\*We have considered the gross block value of the building based on the details received from the Parties.*

## AMPYR RENEWABLE ENERGY RESOURCES ELEVEN PRIVATE LIMITED

**FAIR VALUE OF EQUITY SHARES AS PER THE METHODOLOGY PRESCRIBED UNDER SECTION 50CA AND SECTION 56(2)(x) OF THE INCOME TAX ACT, 1961 READ WITH RULE 11UAA, RULE 11UA AND RULE 11U OF THE INCOME TAX RULES, 1962 AS ON SEPTEMBER 30, 2024**

Particulars	Amount (INR in Lakhs)
<b>ASSETS</b>	
<b>A Total book value of all Assets, excluding the following:</b>	<b>28,742.41</b>
(less) Jewellery and Artistic work	-
(less) Shares and Securities	-
(less) Immovable properties	(443.61)
(less) Amount of income-tax paid (net of refund)	-
(less) Unamortised amount of deferred expenditure	-
<b>B Fair market value of Jewellery and Artistic work</b>	<b>-</b>
<b>C Fair market value of Shares and Securities</b>	<b>-</b>
<b>D Fair market value of Immovable property</b>	<b>483.72</b>
<b>Total Assets as per Rule 11UA of IT Rules [A+B+C+D]</b>	<b>29,226.13</b>
<b>LIABILITIES</b>	
<b>L Total book value of all Liabilities, excluding the following:</b>	<b>30,150.58</b>
(less) Paid-up capital in respect of Equity Shares	(2,878.15)
(less) Amount set apart for payment of dividends	-
(less) Reserves and Surplus, by whatever name called	3,842.71
(less) Amount representing provision for taxation	-
(less) Amount representing provisions made for meeting unascertained liabilities	-
(less) Amount representing contingent liabilities	-
<b>Total Liabilities as per Rule 11UA of IT Rules [L]</b>	<b>30,150.58</b>
<b>Valuation attributable to equity shareholders [A+B+C+D-L]</b>	<b>(924.45)</b>
<b>PV Paid-up value per Equity Shares (in INR)</b>	<b>10</b>

Particulars	Amount (INR in Lakhs)
PE      Total amount of paid-up Equity Share capital as per Balance Sheet	2,878.15
Fair market value of unquoted equity shares [A+B+C+D-L] * [PE] / [PV] (in INR)	(3.21)

**Note 1: Details of Immovable Properties (Land + Building) held by Ampyr Renewable Energy Resources Eleven Private Limited and the fair value of the same:**

Sl. No	Particulars	Book Value (INR in Lakhs)	Market Value as on September 30, 2024 (INR in Lakhs)
(i)	Building	443.61	483.72*
(ii)	Freehold Land	-	-
	<b>Total</b>	<b>443.61</b>	<b>483.72</b>

*\*We have considered the gross block value of the building based on the details received from the Parties.*

## ISHARAYS ENERGY ONE PRIVATE LIMITED

**FAIR VALUE OF EQUITY SHARES AS PER THE METHODOLOGY PRESCRIBED UNDER SECTION 50CA AND SECTION 56(2)(x) OF THE INCOME TAX ACT, 1961 READ WITH RULE 11UAA, RULE 11UA AND RULE 11U OF THE INCOME TAX RULES, 1962 AS ON SEPTEMBER 30, 2024**

Particulars	Amount (INR in Lakhs)
<b>ASSETS</b>	
<b>A Total book value of all Assets, excluding the following:</b>	<b>21,708.39</b>
(less) Jewellery and Artistic work	-
(less) Shares and Securities	-
(less) Immovable properties	-
(less) Amount of income-tax paid (net of refund)	-
(less) Unamortised amount of deferred expenditure	-
<b>B Fair market value of Jewellery and Artistic work</b>	-
<b>C Fair market value of Shares and Securities</b>	-
<b>D Fair market value of Immovable property</b>	-
<b>Total Assets as per Rule 11UA of IT Rules [A+B+C+D]</b>	<b>21,708.39</b>
<b>LIABILITIES</b>	
<b>L Total book value of all Liabilities, excluding the following:</b>	<b>18,514.81</b>
(less) Paid-up capital in respect of Equity Shares	(3,644.80)
(less) Amount set apart for payment of dividends	-
(less) Reserves and Surplus, by whatever name called	452.21
(less) Amount representing provision for taxation	(0.99)
(less) Amount representing provisions made for meeting unascertained liabilities	-
(less) Amount representing contingent liabilities	-
<b>Total Liabilities as per Rule 11UA of IT Rules [L]</b>	<b>18,514.81</b>
<b>Valuation attributable to equity shareholders [A+B+C+D-L]</b>	<b>3,193.58</b>
<b>PV Paid-up value per Equity Shares (in INR)</b>	<b>10</b>

Particulars		Amount (INR in Lakhs)
PE	Total amount of paid-up Equity Share capital as per Balance Sheet (in INR)	3,644.80
	Fair market value of unquoted equity shares [A+B+C+D-L] * [PE] / [PV] (in INR)	8.76

## FOUR EF RENEWABLES PRIVATE LIMITED

### FAIR VALUE OF PREFERENCE SHARES AS PER THE METHODOLOGY PRESCRIBED UNDER SECTION 50CA AND SECTION 56(2)(x) OF THE INCOME TAX ACT, 1961 READ WITH RULE 11UAA, RULE 11UA AND RULE 11U OF THE INCOME TAX RULES, 1962 AS ON SEPTEMBER 30, 2024

As per Rule 11UA of the IT Rules, the fair market value of unquoted shares and securities other than equity shares in a company which are not listed in any recognized stock exchange shall be estimated to be the price it would fetch if sold in the open market on the valuation date. In this regard, we have determined the fair market value of preference shares of Four EF Renewables Private Limited on a fully diluted basis by adopting a similar methodology prescribed for equity shares under Rule 11UA of the IT Rules, by considering it to be the most appropriate method.

Particulars	Amount (INR in Lakhs)
<b>ASSETS</b>	
<b>A Total book value of all Assets, excluding the following:</b>	<b>24,595.46</b>
(less) Jewellery and Artistic work	-
(less) Shares and Securities	-
(less) Immovable properties	4,924.47
(less) Amount of income-tax paid (net of refund)	-
(less) Unamortised amount of deferred expenditure	-
<b>B Fair market value of Jewellery and Artistic work</b>	<b>-</b>
<b>C Fair market value of Shares and Securities</b>	<b>5,887.89</b>
<b>D Fair market value of Immovable property</b>	<b>-</b>
<b>Total Assets as per Rule 11UA of IT Rules [A+B+C+D]</b>	<b>30,483.35</b>
<b>LIABILITIES</b>	
<b>L Total book value of all Liabilities, excluding the following:</b>	<b>25,621.35</b>
(less) Paid-up capital in respect of Equity Shares	(4,561.57)
(less) Amount set apart for payment of dividends	-
(less) Reserves and Surplus, by whatever name called	662.99
(less) Amount representing provision for taxation	-
(less) Amount representing provisions made for meeting unascertained liabilities	-
(less) Amount representing contingent liabilities	-

Particulars	Amount (INR in Lakhs)
<b>Total Liabilities as per Rule 11UA of IT Rules [L]</b>	<b>25,621.35</b>
<b>Valuation attributable to equity shareholders [A+B+C+D-L]</b>	<b>4,862.00</b>
<b>PV Paid-up value per Equity Shares (in INR)</b>	<b>100</b>
<b>PE Total amount of paid-up Equity Share capital as per Balance Sheet (in INR)</b>	<b>4,561.57</b>
<b>Fair market value of unquoted equity shares [A+B+C+D-L] * [PE] / [PV] (in INR)</b>	<b>106.59</b>

**Note 1:** The conversion ratio for Compulsorily Convertible Preference Shares held by Anthem in Four EF is 1:1 (ie, for every 1 CCPS held, 1 equity share shall be issued).

**Note 2:** Details of Immovable Properties (Land + Building) held by Four EF Renewables Private Limited and the fair value of the same:

Sl. No	Particulars	Book Value (INR in Lakhs)	Market Value as on September 30, 2024 (INR in Lakhs)
(i)	Building	4,665.10	5,487.89*
(ii)	Freehold Land	259.37	400.00
	<b>Total</b>	<b>4,924.47</b>	<b>5,887.89</b>

*\*We have considered the gross block value of the building based on the details received from the Parties.*



## AMPYR RENEWABLE ENERGY RESOURCES ELEVEN PRIVATE LIMITED

### FAIR VALUE OF PREFERENCE SHARES AS PER THE METHODOLOGY PRESCRIBED UNDER SECTION 50CA AND SECTION 56(2)(x) OF THE INCOME TAX ACT, 1961 READ WITH RULE 11UAA, RULE 11UA AND RULE 11U OF THE INCOME TAX RULES, 1962 AS ON SEPTEMBER 30, 2024

As per Rule 11UA of the IT Rules, the fair market value of unquoted shares and securities other than equity shares in a company which are not listed in any recognized stock exchange shall be estimated to be the price it would fetch if sold in the open market on the valuation date. In this regard, we have determined the fair market value of preference shares of Ampyr Renewable Energy Resources Eleven Private Limited on a fully diluted basis by adopting a similar methodology prescribed for equity shares under Rule 11UA of the IT Rules, by considering it to be the most appropriate method.

Particulars		Amount (INR in Lakhs)
<b>ASSETS</b>		
<b>A</b>	<b>Total book value of all Assets, excluding the following:</b>	<b>28,742.41</b>
(less)	Jewellery and Artistic work	-
(less)	Shares and Securities	-
(less)	Immovable properties	(443.61)
(less)	Amount of income-tax paid (net of refund)	-
(less)	Unamortised amount of deferred expenditure	-
<b>B</b>	<b>Fair market value of Jewellery and Artistic work</b>	<b>-</b>
<b>C</b>	<b>Fair market value of Shares and Securities</b>	<b>-</b>
<b>D</b>	<b>Fair market value of Immovable property</b>	<b>483.72</b>
<b>Total Assets as per Rule 11UA of IT Rules [A+B+C+D]</b>		<b>29,226.13</b>
<b>LIABILITIES</b>		
<b>L</b>	<b>Total book value of all Liabilities, excluding the following:</b>	<b>28,653.95</b>
(less)	Paid-up capital in respect of Equity Shares	(4,374.79)
(less)	Amount set apart for payment of dividends	-
(less)	Reserves and Surplus, by whatever name called	3,842.71
(less)	Amount representing provision for taxation	-
(less)	Amount representing provisions made for meeting unascertained liabilities	-
(less)	Amount representing contingent liabilities	-

Particulars	Amount (INR in Lakhs)
<b>Total Liabilities as per Rule 11UA of IT Rules [L]</b>	<b>28,653.95</b>
<b>Valuation attributable to equity shareholders [A+B+C+D-L]</b>	<b>572.19</b>
<b>PV Paid-up value per Equity Shares (in INR)</b>	<b>10</b>
<b>PE Total amount of paid-up Equity Share capital as per Balance Sheet</b>	<b>4,374.79</b>
<b>Fair market value of unquoted equity shares [A+B+C+D-L] * [PE] / [PV] (in INR)</b>	<b>1.31</b>

**Note 1:** The conversion ratio for Compulsorily Convertible Preference Shares held by Anthem in Ampyr is 1:1 (ie, for every 1 CCPS held, 1 equity share shall be issued).

**Note 2:** Details of Immovable Properties (Land + Building) held by Ampyr Renewable Energy Resources Eleven Private Limited and the fair value of the same:

Sl. No	Particulars	Book Value (INR in Lakhs)	Market Value as on September 30, 2024 (INR in Lakhs)
(i)	Building	443.61	483.72*
(ii)	Freehold Land	-	-
	<b>Total</b>	<b>443.61</b>	<b>483.72</b>

\*We have considered the gross block value of the building based on the details received from the Parties.

