



Dated: 24 July 2023

To

Board of Directors

Tata Motors Limited
24 Homi Mody Street,
Mumbai, 400001

Subject: Recommendation of fair capital reduction consideration for the proposed reduction through cancellation of the 'A' Ordinary Shares and the consequent issuance and allotment of the Ordinary Shares

Dear Sir / Madam,

We refer to our engagement letter dated 21 July 2023 whereby Tata Motors Limited, (hereinafter referred to as 'you' or 'TML' or 'Company' or 'Client') has appointed PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS'), to recommend the fair capital reduction consideration ('Capital Reduction Consideration') for the proposed reduction through cancellation of TML's 'A' Ordinary Shares and consequent issuance and allotment of TML's Ordinary Shares pursuant to a scheme of arrangement ('Scheme') between TML and its shareholders and creditors in accordance with Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the 'Act') including the rules and regulations made thereunder.

PwC BCS has been hereinafter referred to as the 'Valuer' or 'we' or 'us' in this Capital Reduction Consideration report ('Valuation Report' or 'Report').

Capital Reduction Consideration is defined as the ratio in which 'A' Ordinary Shareholders of TML would be entitled to receive Ordinary Shares in TML.

COMPANY BACKGROUND

Tata Motors Limited ('TML') having CIN L28920MH1945PLC004520, has its registered address at Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra – 400001 and directly and indirectly through its subsidiaries and joint ventures, is engaged inter-alia in the business of design, development, manufacturing and sale of a wide range of commercial, passenger and electric vehicles and parts thereof within India and abroad. The Ordinary Shares, 'A' Ordinary Shares and NCDs of TML are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

The Company had issued the 'A' Ordinary Shares in 2008 as part of a rights issue with the objective of inter-alia funding certain overseas investments. The 'A' Ordinary Shares were issued at a discount to the Ordinary Shares. The rights attached to the 'A' Ordinary Shares are similar to the rights of Ordinary Shares in all respects except that they:

- (i) carry 1/10th the voting rights of Ordinary Shares (in case resolution is put to vote by poll or postal ballot); and
- (ii) are entitled to dividends at 5 (five) percentage points more than the aggregate rate of dividend declared on the Ordinary Shares for a financial year.

This was the first issuance of 'A' Ordinary Shares by the Company in the Indian capital markets and as on the date of issuance of the 'A' Ordinary Shares, there were limited instances of issuances of equity shares with differential rights as to voting and dividend by Indian listed companies of the Company's market capitalization and size. Subsequent regulatory changes restricted the issuance of shares with superior voting rights, resulting in a narrow market for similar instruments.

SCOPE AND PURPOSE OF THIS REPORT

We understand that, in context of the aforesaid background, to simplify and consolidate capital structure of the Company and preserve liquidity for the Company's growth, the management of Tata Motors Ltd

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(the 'Management') is evaluating a proposal to reorganize its capital structure by cancelling and extinguishing the 'A' Ordinary Shares and paying consideration to the holders of the 'A' Ordinary Shares in form of Ordinary Shares.

The proposed reduction through cancellation of the Company's 'A' Ordinary Shares and consequent issuance and allotment of the Company's Ordinary Shares is referred to as 'Transaction' going forward.

For the aforesaid purpose, the Board of Directors of TML have appointed PwC BCS to provide a Registered Valuer Report, recommending the Capital Reduction Consideration for the proposed Transaction with 24th July 2023 being the Valuation Date, for the consideration of the Board of Directors (including audit committee and committee of Independent Directors, as applicable) of the Company in accordance with Sections 230-232 of the Act and other applicable provisions of the Act, including the rules and regulations issued thereunder and the applicable regulations of Securities and Exchange Board of India ('SEBI') and the relevant stock exchanges, and other relevant laws, rules and regulations.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of TML (including audit committee and committee of Independent Directors, as applicable).

The Report will be used by TML only for the purpose, as indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by TML for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

The scope of our services is to conduct a relative (and not absolute) valuation of TML's Ordinary Shares and 'A' Ordinary Shares and to recommend the Capital Reduction Consideration for the proposed Transaction in accordance with generally accepted professional standards.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and gathered from public domain:

- audited consolidated historical financial information of TML as on March 31, 2023 and for earlier years;
- provisional summary consolidated Balance Sheet for quarter ending June 30, 2023;
- market price of Ordinary Shares and 'A' Ordinary Shares;
- information on employee stock options as at 30 June 2023;
- draft scheme of arrangement ('Scheme'), as provided by the Management;
- the International Valuation standards (effective January 31, 2022) published by the International Valuation Standards Council; and
- Such other analysis, reviews and inquiries, as we consider necessary.

In addition, we have gathered information from public sources, proprietary databases, including analyst consensus numbers and data on similar instruments (with differential rights) in certain other markets, as readily available.

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The Client has been provided with the opportunity to review the draft report (excluding the recommended Capital Reduction Consideration) as part of our standard practice to make sure that factual accuracies/ omissions are avoided in our final report.



PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

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

- requested and received financial and qualitative information from the Management;
- used data available in public domain related to price of TML's Ordinary Shares and 'A' Ordinary Shares and prices of similar instruments in certain other markets;
- discussions (physical/ over call) with the management of TML to understand the business and historical financial performance of TML;
- arriving at relative values of TML's Ordinary Shares and 'A' Ordinary Shares under various valuation methodologies, in order to determine the Capital Reduction Consideration for the Transaction.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

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

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) and are based on the provisional summary consolidated balance sheet of TML as at 30 June 2023 (as applicable) and other information provided by the Management. The Management has represented that the business activities of TML have been carried out in the normal and ordinary course between 30 June 2023 and the date hereof and that no material adverse change has occurred in their respective operations and financial position between 30 June 2023 and the Report date which will impact the Capital Reduction Consideration determined.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and the information made available to us as of, date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by/ on behalf of the Client (or its representatives). In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by/ on behalf of the Client (or its representatives). Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not require us to conduct any financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of TML and its subsidiaries/ joint ventures/ associate companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy, or completeness, we have obtained information as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.

Also, with respect to explanations and information sought from/ on behalf of the Client (or its representatives), we have been given to understand by the Client that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/ on behalf of the Client (or its representatives). The Management of the Client has indicated to us that they have understood that any material omissions, inaccuracies, or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by/ on behalf of the Client (or its representatives) and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. Also, we assume no responsibility for technical information (if any) furnished by/ on behalf of the Client (or its representatives).





The Report assumes that the TML and its subsidiaries/ joint ventures/ associates comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that these companies will be managed in a competent and responsible manner. Further, except 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 litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheet of TML and its subsidiaries/ joint ventures/ associates. Our conclusion of value assumes that the assets and liabilities of TML and its subsidiaries/ joint ventures/ associates reflected in their respective latest balance sheets remain intact as of the Report date.

No investigation of the claims of TML and its subsidiaries/ joint ventures/ associates to title of assets has been made for the purpose of this Report and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

This Report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. We have not examined or advised on accounting, legal or tax matters involved in the Transactions.

We owe responsibility to only the Board of Directors (including audit committee and committee of Independent Directors) of the Client that has appointed us under the terms of our Engagement Letter and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Client. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Client, its directors, employees, or agents. In no circumstances shall the liability of a Valuer, its partners, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent other than in connection with the proposed Transaction in accordance with the applicable laws and regulations. In addition, this Report does not in any manner address the prices at which TML's equity shares will trade following announcement/ consummation of the proposed Transaction and we express no opinion or recommendation as to how the shareholders/ creditors of TML should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the proposed Transaction. Our Report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

We are independent of the Client and have no current or expected interest in the Client or its assets. The fee for the engagement is not contingent upon the results reported.

This Report is subject to the laws of India.

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



SHARE CAPITAL DETAILS OF THE COMPANY

Tata Motors Limited

The subscribed equity share capital of TML as at 30 June 2023 is INR 766.0 crores consisting of 3,321,490,582 Ordinary shares of face value of INR 2/- each and 508,502,896 'A' Ordinary Shares of face value of INR 2/- each.

The shareholding pattern of TML Ordinary Shares as on 30 June 2023:

Shareholding pattern as on 30 June 2023		
Shareholders	No of Shares	% Share Holding
Promoter and promoter group		
Tata Sons Private Limited	1,452,113,801	43.72%
Tata Industries Limited	72,203,630	2.17%
Tata Investment Corporation Limited	11,000,000	0.33%
Ewart Investments Limited	3,084,542	0.09%
Tata Chemicals Limited	1,966,294	0.06%
The Tata Power Company Limited	357,159	0.01%
Tata Steel Limited	100,000	0.00%^
Simto Investment Company Limited	59,583	0.00%^
Sub-total Promoter & Promoter Group (A)	1,540,885,009	46.39%
Non-Promoter/ Public shareholders		
Public	1,780,605,573	53.61%
Sub-total Non-Promoter (B)	1,780,605,573	53.61%
Grand Total (A +B)	3,321,490,582	100.00%

^less than 0.005%

Source: www.nseindia.com (accessed on 24 July 2023)

The shareholding pattern of TML 'A' Ordinary Shares as on 30 June 2023:

Shareholding pattern as on 30 June 2023		
Shareholders	No of Shares	% Share Holding
Promoter and promoter group		
Tata Sons Private Limited	38,511,281	7.57%
Ewart Investments Limited	440,645	0.09%
The Tata Power Company Limited	51,022	0.01%
Sub-total Promoter & Promoter Group (A)	39,002,948	7.67%
Non-Promoter/ Public shareholders		
Public	469,499,948	92.33%
Sub-total Non-Promoter (B)	469,499,948	92.33%
Grand Total (A +B)	508,502,896	100.00%

Source: www.nseindia.com (accessed on 24 July 2023)

Our Report and recommendation of the Capital Reduction Consideration considers the above shareholding pattern of TML and expected dilution on account of ESOP's.

APPROACH & METHODOLOGY - BASIS OF TRANSACTION

The proposed Transaction under the provisions of Section 230 to 232 of the Act contemplates reduction through cancellation of the Company's 'A' Ordinary Shares and consequent issuance and allotment of the Company's Ordinary Shares.

Arriving at the Capital Reduction Consideration for the proposed Transaction, would require determining the relative valuation of TML's Ordinary Shares and 'A' Ordinary Shares, based on different valuation approaches explained herein below and various qualitative factors relevant to TML's Ordinary Shares and 'A' Ordinary Shares.



There are several commonly used and accepted valuation approaches for determining the value of shares of a company/ business, which have been considered in the present case, to the extent relevant and applicable:

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

Asset Approach - Net Asset Value Method

The asset-based 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. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. A valuation of equity shares of an operating company would normally be proceeded with, on the assumption that the company/ business would continue as going concerns and an actual realization of the operating assets is not contemplated.

Income Approach (Discounted Cash Flows (DCF) Method)

Under the DCF method the projected free cash flows to the firm 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 firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital – both creditors and shareholders.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Adjustments, as appropriate, are made for surplus assets, debt and debt like items and contingent liabilities (net of tax), considering Management's estimate of probability of materialisation.

Market Approach: Under this approach, value of a company is assessed basis its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the typical methods under Market Approach:

- **Market Price (MP) Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the instant case of reorganisation of share capital, where there is a question of evaluating different classes of shares of the same company, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.



- **Comparable Companies' Multiple (CCM) method**

Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Companies' Transaction Multiples (CTM) Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company (i.e. TML and its subsidiaries/ joint ventures/ associate companies). In addition, this valuation will fluctuate with changes in prevailing market conditions and prospects, financial and otherwise, of TML and its subsidiaries/ joint ventures/ associate companies, and other factors which generally influence the valuation of the above companies and their assets.

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

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

BASIS OF CAPITAL REDUCTION CONSIDERATION

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., difference in rights attached to various class of shares, present and prospective competition, yield on comparable securities, regulatory environment and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single value for share/ company/ business. The Capital Reduction Consideration rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the Capital Reduction Consideration at which the Transaction shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the Transaction and input of other advisors.

The rights attached to 'A' Ordinary Shares are similar to the rights of Ordinary Shares in all respects other than that the 'A' Ordinary Shares:

- carry 1/10th the voting rights of Ordinary Shares (in case resolution is put to vote by poll or postal ballot); and





- are entitled to dividends at 5 (five) percentage points more than the aggregate rate of dividend declared on the Ordinary Shares for a financial year.

'A' Ordinary Shares and Ordinary Shares have the same liquidation preference. Further, both Ordinary Shareholders and 'A' Ordinary Shares derive their value from the value of TML's business.

The Capital Reduction Consideration has been arrived at on the basis of a relative valuation (on a per share basis) of TML's Ordinary Shares and 'A' Ordinary Shares based on the various valuation methodologies explained herein earlier and other factors considered relevant, having regard to information base, key underlying assumptions, and limitations. Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value for the Transaction. It is important to note that we are not attempting to arrive at the absolute equity values of TML's Ordinary Shares and 'A' Ordinary Shares but at their relative values to facilitate determination of the Capital Reduction Consideration for the Transaction. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

TML is expected to continue as a going concern and an actual realization of its operating assets is not contemplated. As discussed earlier, the Asset Approach is usually considered indicative of break-up value and is not considered much relevant in a going concern scenario. Accordingly, our analysis does not consider Asset Approach in the instant case.

We have adopted Discounted Cash Flow method under Income Approach considering consensus analyst forecasts as compiled by CapIQ, suitable extrapolations and other qualitative factors. Within the DCF method, equity value per share for TML has been computed as follows:

- Enterprise value of TML at consolidated level has been computed using DCF method;
- To arrive at the total value available to the equity shareholders for TML, value arrived as above is adjusted, as appropriate, for debt, cash and cash equivalents and surplus assets as appearing in the balance sheet, contingent liabilities and other matters;
- The equity value thus determined is then divided by fully diluted equity shares (considering estimated ESOP exercise, higher dividend rights of 'A' Ordinary Shares, as appropriate), to arrive at the value per equity share for each class of shares.

For our analysis under Market Approach, we have considered the Market Price method to arrive at the relative fair value of the shares of TML's Ordinary Shares and 'A' Ordinary Shares. For determining the market price, the volume weighted share price of TML's Ordinary Shares and 'A' Ordinary Shares over an appropriate period has been considered in this case. Given that both the Ordinary Shares and 'A' Ordinary Shares of TML are frequently traded and that market prices are usually accorded higher priority, we have not used the Comparable Companies' Multiple (CCM) method or Comparable Companies' Transaction Multiple (CTM) method.

For our final analysis and recommendation on Capital Reduction Consideration, we have used a combination of various approaches, with higher weight in favour of Market Approach and lower weight for the Income Approach.

In view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Capital Reduction Consideration for the Transaction whose computation is as under:

Methodology	Value estimate per Ordinary Share (in INR)	Weights	Value estimate per 'A' Ordinary Share (in INR)	Weights
Asset Approach	139.3	NA	139.3	NA
Income Approach (DCF) [^]	653.0	33.3%	653.8	33.3%
Market Approach (Market Price)*	622.7	66.7%	341.8	66.7%
Weighted Average Price	632.8		445.8	
Capital Reduction Consideration (rounded-off)	0.70			

[^] Value estimate for 'A' Ordinary share considers differential dividend entitlement

* Higher of VWAP for 10 trading days or 90 trading days





In view of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Capital Reduction Consideration for the proposed proposed reduction through cancellation of the 'A' Ordinary Shares:

7 (Seven) fully paid up Ordinary Shares of face value of INR 2/- each for **10 (Ten)** fully paid up 'A' Ordinary Shares of face value of INR 2/- each ('Capital Reduction Consideration')

Respectfully submitted,

PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

A handwritten signature in blue ink, appearing to read 'Neeraj'.

Neeraj Garg
Partner
IBBI Membership No.: IBBI/RV/02/2021/14036

Date: 24 July 2023
Place: Mumbai

RVN – IOVRVF/PWC/2023-2024/2172