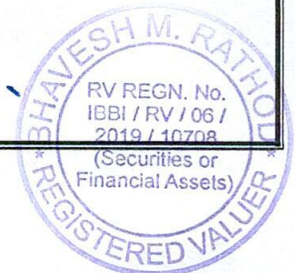


Report
On
Share Exchange Ratio

Starlite Global Enterprises (India) Limited ("SGEIL")
("Transferee Company")
&
Starlite Spintech Limited ("SSL")
("Transferor Company")

Bhavesh M Rathod
Chartered Accountants Registered Valuer - SFA
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IBBI Registration No.: IBBI/RV/06/2019/10708
ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19
PAN: AAEP3560Q



To,
The Board of Directors,
Starlite Global Enterprises (India) Limited
("SGEIL"),
Suite No.603, Shangrila Plaza, Plot No.14, Road
No.2, Banjara Hills, Hyderabad 500034,
Telangana, India

To,
The Board Of Directors,
Starlite Spintech Limited ("SSL"),
#601, Shangrila Plaza, Plot No.14 Road No.2,
Banjara Hills Hyderabad 500034, Telangana,
India

Re: Recommendation of Share Exchange Ratio for the purpose of proposed Amalgamation of Starlite Spintech Limited ("SSL") with Starlite Global Enterprises (India) Limited ("SGEIL").

Dear Sir(s)/Madam(s),

As per our discussions with the Management of Starlite Global Enterprises (India) Limited ("SGEIL") and Starlite Spintech Limited ("SSL") (hereinafter collectively referred to as the "Management"), we have carried out the fair valuation of equity shares of Starlite Global Enterprises (India) Limited ("SGEIL") (hereinafter referred to as "the **Transferee Company**") and Starlite Spintech Limited ("SSL") (hereinafter referred to as "the **Transferor Company**") to recommend the share exchange ratio for the proposed Scheme of Merger / amalgamation by absorption of Starlite Spintech Limited ("SSL") with Starlite Global Enterprises (India) Limited ("SGEIL") (hereinafter collectively referred to as "Companies").

The cut-off date for the valuation exercise has been considered as **30th September 2023** ("Relevant Date", "Valuation date"). A summary of the analysis is presented in the accompanying report, as well as description, methodology and procedure we used and the factors we considered in formulating our opinion.

We believe that our report should be considered in whole, and the selective reading of the report may not give proper picture and may be misleading.

The report should be read in conjunction of this letter.

Thanking you.


Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)



Place: Mumbai
Date: 30th November 2023.

UDIN: **23119158BGWADG4291**

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1. Purpose of Valuation.

During the financial year 2023-24, We have been informed that, the managements of Starlite Global Enterprises (India) Limited (“SGEIL”) and Starlite Spintech Limited (“SSL”) are considering a Merger / Amalgamation proposal by absorption of Starlite Spintech Limited (“SSL”) with Starlite Global Enterprises (India) Limited (“SGEIL”), (hereinafter referred to as “Amalgamation” or “Merger / Amalgamation”) pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as “Scheme”). Subject to necessary approvals, the merger / amalgamation by absorption of Starlite Spintech Limited (“SSL”) with Starlite Global Enterprises (India) Limited (“SGEIL”) will be with effect from the Appointed Date of as may be approved by Hon’ble NCLT. In consideration for the Merger / Amalgamation, Equity Shares of Starlite Global Enterprises (India) Limited (“SGEIL”) would be issued to Equity Shareholders of Starlite Spintech Limited (“SSL”)

In this connection, I, Bhavesh M Rathod, Registered Valuer-Securities or Financial Assets, have been appointed to recommend the fair equity share exchange ratio.

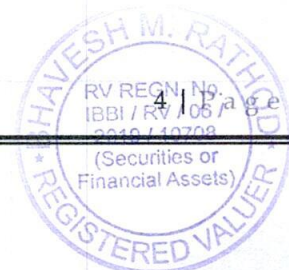
2. Background of the Companies.

Starlite Global Enterprises (India) Limited (SGEIL)

Starlite Global Enterprises (India) Limited (referred to as “SGEIL” or “the Company” hereinafter) was incorporated in the year 1962, in the name of M/s Telangana Spinning & Weaving Mills Limited which has been changed to M/s Starlite Global Enterprises (India) Limited on May 17, 2020. The Company has its registered office Situated at 603, Shangrila Plaza, Plot No .14, Road no: 2, Banjara Hills, Hyderabad -500034. The Company is engaged in diversified business activities namely, Real Estate activities of development, lease/rent and sale of land and commercial property, generation and supply of solar power & Management and Maintenance of properties owned by the Company and those under Joint venture Agreements. The Company is also trading in shares, securities and derivatives and mutual fund investments as a supplement to its main activities and for parking of surplus funds. Further the Company is also engaged in International and Retail trade through its subsidiaries.

Further Details of the Company:

CIN	L17110TG1962PLC000915
Company / LLP Name	STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED.
ROC Code	RoC-Hyderabad
Registration Number	000915
Company Category	Company limited by Shares
Company Subcategory	Non-government company
Class of Company	Public
Authorised Capital (Rs)	50000000



Paid up Capital (Rs)	39728240
Number of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	03-07-1962
Registered Address	Suite No.603, Shangrila Plaza, Plot No.14, Road No.2, Banjara Hills, Hyderabad-500034, Telangana, India
Email Id	info@starliteglobal.in
Whether listed or not	Listed
Date of last AGM	29-09-2023
Date of Balance Sheet	31-03-2023
Company Status (for efilling)	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
0000253330	Mr. Sanjay Patwari	01/07/1996	Managing Director
0000975555	Mr. Ram Gopal Patwari	13/02/2006	Director
0001427090	Mr. Ravi Shankar Sharma	12/12/2014	Director
0001508371	Mrs. Sangeeta Tibrewala	15/11/2003	Director
0006448649	Mr. Nikhil Chandulal Popat	12/12/2014	Director
0008778662	Mr. Navin Kumar	10/11/2020	Director
ATXPB1026B	Ms. Megha Bisht	15/12/2020	Company Secretary
ASAPP4970C	Mr. Pavan kumar Rathi	06/06/2019	CFO(KMP)

Shareholding Pattern:

Name of Shareholders	Total	% Holding
Mr. Ram Gopal Patwari	9,36,608	23.58%
Mr. Sanjay Patwari	4,90,496	12.35%
Mrs. Chanda Patwari	5,41,894	13.64%
Mr. Sandeep Patwari	3,91,442	9.85%
M/s Ram Gopal Patwari HUF	7,932	.20(%)
Mrs. Prachi Patwari	68,000	1.71%
Mrs. Shailja Patwari	68,000	1.71%
Mr. Uddhav Patwari	65,000	1.63%
Ms. Vedika Patwari	83,252	2.09%
Mr. Vedant Patwari	64,944	1.62%
Mrs. Sangeeta Tibrewala	74,662	1.87%
Others Non-Promoter Holding (Public Shareholders)	11,31,978	28.49%
Total	39,72,824	100.00%

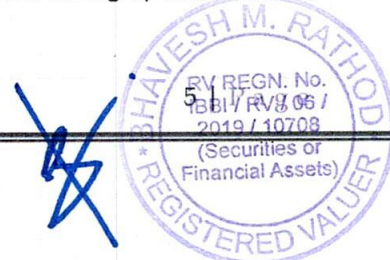
Face Value per share is Rs. 10/-

Starlite Spintech Limited (SSL)

“M/s. Starlite Spintech Limited” is a Public Limited Company incorporated in the year 1994. The Company is engaged in multifold activities of, taking up trading business (Domestic and International) of Raw Cotton and Yarn and is engaged in other segments, as to Real Estate Sector relating to construction of Apartments, Villas & Sale of Land; and giving on Development, the Company’s Land towards construction of Apartments; and is also taking up Maintenance

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Fair Value Report



contracts/works of Commercial Complexes including at Shangrila Plaza (SLP) and other related areas.

Further Details of the Company:

CIN	U18100TG1994PLC018016
Company / LLP Name	STARLITE SPINTECH LIMITED
ROC Code	RoC-Hyderabad
Registration Number	018016
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	30000000
Paid up Capital (Rs)	14605000
Number of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	29-07-1994
Registered Address	#601, Shangrila Plaza, Plot No.14 Road No.2, Banjara Hills Hyderabad-500034, Telangana, India
Email Id	info@starlitegroup.co.in
Whether listed or not	Unlisted
Date of last AGM	30/09/2023
Date of Balance Sheet	31/03/2023
Company Status (for efilling)	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
0000253286	Mr. Sandeep Patwari	01/10/2006	Managing Director
0000253330	Mr. Sanjay Patwari	01/04/2006	Director
0001231613	Mrs. Prachi Patwari	01/04/2003	Wholetime Director
0002862519	Mrs. Chanda Patwari	09/02/2009	Director

Shareholding Pattern:

Name of Shareholders	No. of Shares	% Holding
Mrs Prachi Patwari	2,85,011	19.51%
Mrs Shailaja Patwari	2,64,609	18.12%
Mrs Chanda Patwari	2,23,386	15.30%
Mr Sandeep Patwari	1,32,855	09.10%
Mr Sanjay Patwari	1,16,215	7.96%
Mr Ram Gopal Patwari	1,03,414	7.08%
M/s Ram Gopal Patwari HUF	13,700	00.93%
Mr Udhav Patwari	86,562	5.93%
Ms. Vedika Patwari	25,000	1.71%
Mr. Vedant Patwari	25,000	1.71%
Mrs. Sangeeta Tibrewala	55,221	3.78%
Mr. Rajesh Tibrewala	50,962	3.48%



Mr. Mukund Tibrewala	1,450	00.09%
Others Non-Promoter Holding (Public Shareholders)	77,115	5.28%
Total	14,60,500	100.00%

Face Value per share is Rs. 10/-

3. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, and in conjunction with the relevant documents referred to herein.

No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation 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.

Our work does not constitute an audit or certification of the historical financial statements / prospective results, including the working results of the Companies referred to in this report, and should not be construed as such. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and is as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors, including those impacted by prevailing market trends, in general, and industry. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of, concerning the financial position of both the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed merger / amalgamation. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review, but have not carried out a due diligence or an audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied upon in this report have been obtained from sources considered by us to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and its consequential impact on the present exercise.



Our report should not be construed as our opining or certifying the compliance of the proposed merger / amalgamation with the provisions of any law, including companies, taxation and capital market related laws, or as regards any legal implications or issues arising from such proposed merger / amalgamation.

This report is prepared only in connection with the proposed merger / amalgamation, exclusively for the use of the Companies and for submission to any regulatory/statutory authority, as may be required under any applicable law.

Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, 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.

It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed merger / amalgamation, as aforesaid, can be done only with our prior permission in writing.

The fee for the engagement and this report is not contingent upon the results reported.

Neither Bhavesh M Rathod, or its employees, nor any of their agents, make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All the afore stated parties expressly disclaim any and all liability for or based on or relating to any such information contained in the valuation.

4. Sources of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the management.

- a) Audited Financial statements of Starlite Global Enterprises (India) Limited (SGEIL) & Starlite Spintech Limited (SSL) as on 30th September 2023.
- b) Certified Financial statements of Starlite Fashions Private Limited & Consolidated Financial of Starlite Global Enterprises – FZE as on 30th September 2023.
- c) Audited Financial statements of Starlite Global Enterprises (India) Limited (SGEIL) & Starlite Spintech Limited (SSL) as of Financial Year 2022-2023.
- d) Provisional Financials of Investee Companies of Starlite Global Enterprises (India) Limited (SGEIL) & Starlite Spintech Limited (SSL) as on 30th September 2023.
- e) Stamp duty rates from Sub-Joint-Registrar, Government of Telangana.
- f) Details of Shareholding and numbers of fully Equity Shares as on valuation date of Starlite Global Enterprises (India) Limited (SGEIL) and Starlite Spintech Limited (SSL).
- g) Other relevant details regarding the Companies, such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain.

Such other information and explanations as we required, and which have been provided by the management of the Companies. We have relied on the representations made to us by the



management, including financial information, significant transactions and events occurring subsequent to the balance sheet date. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.

5. Approach & Methodology

The valuation methodologies used by registered valuer to arrive at the value attributable to the equity shareholders of Starlite Global Enterprises (India) Limited ("SGEIL") and Starlite Spintech Limited ("SSL") are discussed hereunder:

1. Asset Approach:

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach:

Comparable Company Market (CCM) Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

3. Income Approach:

Discounted Cash Flows – ("DCF")

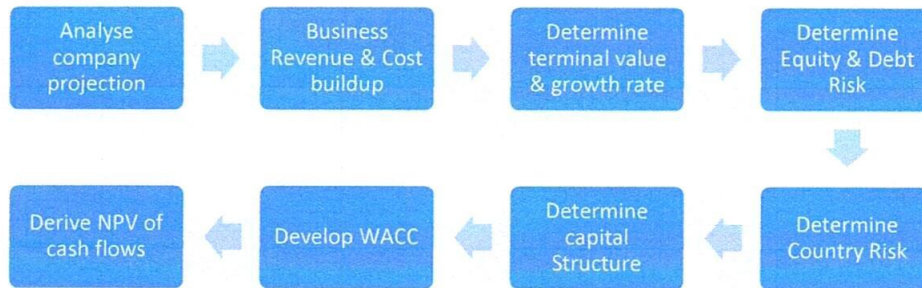
DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.



The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.



Valuation Methodology

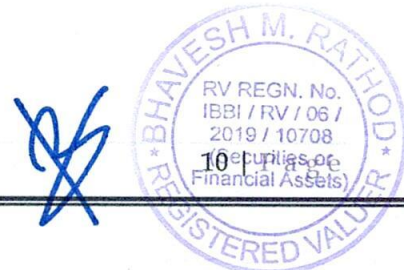
The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, we have valued the Equity Shares of Starlite Spintech Limited (“SSL”) & Starlite Global Enterprises (India) Limited (“SGEIL”). The Management of Starlite Global Enterprises (India) Limited (“SGEIL”) is proposing start the business activity, accordingly we have used the Net Asset Value method, Discounted Cash Flow Method (DCF) and Comparable Company Market (CCM) Multiple Method for our analysis.

Valuation of Starlite Spintech Limited (“SSL”):

Net Asset Value Method (“NAV Method”): NAV working is based on audited financials for the period ended September 30, 2023 and further to arrive at fair value of Immovable Property and Inventories I have relied upon Stamp duty Ready Reckoner Rate & Area of the properties as provided to me by the Management of SSL and I further state that I could not independently verified the details of area of properties. Further Fair Value of Non-Current Investments has been considered the same as book value.

Comparable Company Market Multiple Method (“CCM Method”): CCM working is based on EV/ EBITDA multiple of listed peer Companies, namely Ashoka Buildcon Limited, Ambika Cotton Mills Ltd and Hazoor Multi Projects Ltd and audited financials of SSL for the period ended September 30, 2023.



Discounted Cash Flow Method (“DCF Method”): DCF working is based on the business projection of the SSL for four and half (4.5) years (From October 01, 2023 to March 31, 2028) as provided to valuer by the Management of the SSL.

I have used the Net Asset Value Method (“NAV Method”) under Assets Approach, Comparable Company Market Multiple Method (“CCM Method”) under Market Approach and Discounted Cash Flow Method (“DCF Method”) under Income Approach. I have given 50% weight to NAV Method and 50% weight to DCF Method and zero weightage to CCM Method and zero weight. CCM is given as CCM method considered the current EBIDA numbers and do not factor the past or future performance of the company nor it consider the exact product match/mix of the companies compared. Accordingly, CCM has been assigned NIL weight. Further weightage average value per share is lower than NAV, hence valuer has considered NAV per share to arrive at the Share Exchange Ratio.

Valuation of Starlite Global Enterprises (India) Limited (“SGEIL”):

Net Asset Value Method (“NAV Method”): NAV working is based on audited financials for the period ended September 30, 2023 and further to arrive at fair value of Immovable Property and Inventories I have relied upon Stamp duty Ready Reckoner Rate & Area of the properties as provided to me by the Management of SSL and I further state that I could not independently verified the details of area of properties. Further Fair Value of Non-Current Investments has been arrived at financials of Investee Companies as on September 30, 2023.

Comparable Company Market Multiple Method (“CCM Method”): CCM working is based on EV/ EBITDA multiple of listed peer Companies, namely DLF Limited, Cella Space Limited, Damodar Industries Limited, Waa Solar Limited and Kirloskar Industries Limited and audited financials of SGEIL for the period ended September 30, 2023.

Discounted Cash Flow Method (“DCF Method”): DCF working is based on the business projection of the SGEIL for four and half (4.5) years (From October 01, 2023 to March 31, 2028) as provided by the Management of the SGEIL.

I have used Net Asset Value Method (“NAV Method”) under Assets Approach, Comparable Company Market Multiple Method (“CCM Method”) under Market Approach and Discounted Cash Flow Method (“DCF Method”) under Income Approach. I have given 50% weight to NAV Method and 50% weight to DCF Method and zero weightage to CCM Method. Zero weight to CCM is given as CCM method considered the current EBIDA numbers and do not factor the past or future performance of the company nor it consider the exact product match/mix of the companies compared. Accordingly, CCM has been assigned NIL weight.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.



4. Determination of Exchange/Swap Ratio

Computation of Share Exchange Ratio				
Valuation Approach	SGEL (Transferee)		SSL (Transferor)	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
	Asset Approach (*)	1,175.55	50%	312.22
Income Approach (*)	4,445.55	50%	143.02	50%
Market Approach (*)	199.08	0%	110.60	0%
Fair Value Per Share	2,810.55		312.22 (**)	
For every 9.00 equity shares of SSL 1 equity share of SGEIL will be issued				

(*) Refer Annexures for working.

(**) As the Weightage Average Value per share is lower than NAV, we have considered NAV per share to arrive at the Share Exchange Ratio

Swap Ratio
For every 9.00 share of SSL 1 shares of SGEIL will be issued

Therefore, "For every 9.00 fully paid-up equity share of Rs. 10/- each of Starlite Spintech Limited (Transferor Company), 1 equity shares of Rs. 10/- each of Starlite Global Enterprises (India) Limited (Transferee Company) will be issued and allotted to the Shareholders of equity shares of the Transferor Company."

Issued under my hand,

Yours faithfully,

Bhavesh M Rathod

Chartered Accountants

M No: 119158

Registered Valuer - Securities or Financial Assets

(Registration No: IBBI/RV/06/2019/10708)



Date: 30th November 2023.

Place: Mumbai

UDIN:

23/11/2023 BGWAD 64291

5. Annexure 1

Starlite Spintech Limited (“SSL”)

Net Assets Method as on 30th September 2023.

(In INR)

Particulars		Book Value	Fair Value
Assets			
Non-Current Assets			
Tangible Assets	Note 1	14,21,53,190	28,17,91,332
Non-Current Investments	Note 2	4,32,60,000	4,32,60,000
Other non-current assets		9,07,914	9,07,914
Current Assets			
Inventories	Note 3	25,00,26,256	36,89,08,268
Trade Receivable		3,22,13,744	3,22,13,744
Cash & Cash Equivalents		5,50,63,801	5,50,63,801
Short Term Loans and Advances		27,73,86,561	27,73,86,561
Other Current Assets		3,53,33,505	3,53,33,505
Total Assets	A	83,63,44,972	1,09,48,65,125
Liabilities			
Non-Current Liabilities			
Long Term Borrowings		10,84,83,057	10,84,83,057
Deferred tax Liability		1,22,95,104	1,22,95,104
Other Non-Current Liabilities		5,21,37,446	5,21,37,446
Current Liabilities			
Trade Payable		55,34,732	55,34,732
Other Liabilities		43,51,22,109	43,51,22,109
Short Term Provision		2,52,92,202.50	2,52,92,203
Total Liabilities	B	63,88,64,652	63,88,64,652
Net Worth	A-B	19,74,80,320	45,60,00,474
Number of Equity Shares	C	14,60,500.00	14,60,500.00
NAV per share	(A-B)/C	135.21	312.22

Note 1: -

Fair Value of Tangible Assets

Particulars	Area	Stamp Duty Rate (*)	Book Value	Fair Value
	A	B	C	A * B
Shangrila Plaza 5th Floor Office Premises (**)	2,491.80	93,000	9,20,99,258.09	23,17,37,400.00

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Fair Value Report



Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

Total of Immovable Property		9,20,99,258.09	23,17,37,400.00
Others (**)		5,00,53,932.23	5,00,53,932.23
Total Fixed Assets		14,21,53,190.32	28,17,91,332.23

Note 2: -

Fair Value of Non-Current Investments

Particulars	Book Value	Fair Value (*)
Dijaya Malind Properties (India) Private Limited	2,60,000.00	2,60,000.00
HDFC Liquid Mutual Fund	4,30,00,000.00	4,30,00,000.00

(*) Book Value is considered as Fair Value

Note 3: -

Fair Value of Inventories

Particulars	Area	Stamp Duty Rate (**)	Book Value	Fair Value
			C	A * B
a) Work in Progress:				
Individual Houses Project (*)			60,75,702.00	60,75,702.00
Brookville Apartments Block (*)			40,38,739.00	40,38,739.00
Orchid Block (*)			15,74,537.00	15,74,537.00
PE-III Tulip (D) Block (*)			41,14,476.00	41,14,476.00
Imperia Block (*)			7,13,82,109.00	7,13,82,109.00
b) Land under above projects held as stock in trade				
PE-III Star Homes Independent Villas (**)	2,142	12,200	70,85,533.00	2,61,32,400.00
PE-III Tulip (D) Block (**)	80	12,200	2,64,694.00	9,76,000.00
PE-IV Brookville Block (**)	3,717	12,200	2,52,81,481.00	4,53,47,400.00
PE-IV Meadow Ville Block				
Land (Meadow Ville SITE) 1 (**)	4,663	12,200	2,96,53,700.00	5,68,82,500.00
Land (Meadow Ville SITE) 2 (**)	2,553	12,200	1,62,37,940.00	3,11,47,820.00
Land (Meadow Ville SITE) 3 (**)	6,606	12,200	4,20,14,360.00	8,05,93,200.00
Others than Land or Land under Construction (**)			30,26,427.00	30,26,427.00
Imperia Project (**)		2,473	12,200	3,18,30,200.00
c) TRADING DIVISION				
Finished Goods - Cotton Yarn (*)			74,46,358.29	74,46,358.29
Total			25,00,26,256.29	36,89,08,268.29

(*) Book Value is considered as Fair Value

(**) For the Purpose of NAV, fair value of Immovable Property and Inventories, are arrived by Stamp duty Ready Reckoner Rate. Further Area of Land is produced from companies internal record. Further Fair Value of inventories- Other than land or land under construction has been considered the same as book value.

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Fair Value Report



6. Annexure 2

Starlite Global Enterprises (India) Limited (“SGEIL”)

Net Assets Method as on 30th September 2023.

(In INR)

Particulars		Book Value	Fair Value
Assets			
Non-Current Assets			
Tangible Assets	Note 4	11,20,43,009	97,64,45,913
Investment Property	Note 5	13,80,48,347	2,73,29,71,285
Capital Work in Process		50,42,84,097	50,42,84,097
Non-Current Investments	Note 6	74,31,100	10,54,80,071
Deferred Tax Assets		7,00,306	7,00,306
Other Non-Current assets		16,74,813	16,74,813
Current Assets			
Inventories	Note 7	15,88,94,772	89,48,63,815
Trade Receivable		1,24,97,313	1,24,97,313
cash And Cash Equivalents		24,82,222	24,82,222
Current Investment	Note 8	97,49,845	97,49,845
Short Term Loans and Advances		1,48,39,258	1,48,39,258
Other Current assets		1,88,17,409	1,88,17,409
Total Assets	A	98,14,62,491	5,27,48,06,347
Liabilities			
Non-Current Liabilities			
Long Term Borrowing		9,24,87,087	9,24,87,087
Other Non-Current Liabilities		13,98,01,854	13,98,01,854
Current Liabilities			
Other Current Liabilities		37,22,81,820	37,22,81,820
Total Liabilities		60,45,70,762	60,45,70,762
Net Worth	B	37,68,91,730 *	4,67,02,35,586
No of Equity Shares	A-B	39,72,824	39,72,824
Value Per Share	C	94.87	1,175.55

*Includes Revaluation Reserves.



Note 4: -**Fair Value of Tangible Assets**

Particulars	Area		Stamp Duty Rate (**)	Book Value	Fair Value
	A	B		C	A * B
Freehold-Land (Balanagar Property) (**)	72,600		12,200	1,99,58,586.00	88,57,20,000.00
Buildings (Balanagar & Sadashivpet) (*)				13,58,510.00	0.00
Total Immovable Property				2,13,17,096.00	88,57,20,000.00
Other Assets				9,07,25,913.21	9,07,25,913.21
Total Fixed Assets				11,20,43,009.21	97,64,45,913.21

(*) As represented to us by the management the building had been demolished. Hence Fair Value is considered as Zero.

Note 5: -**Fair Value of Investment Property**

Particulars	Area		Stamp Duty Rate (*)	Book Value	Fair Value
	A	B		C	A * B
Buildings (Shangrila Plaza)					
Shangrila Plaza (**)	2,483.50		93,000	2,69,67,120.00	23,09,65,500.00
Shangrila Plaza 1st Floor (**)	7,710.50		93,000	3,58,46,818.00	71,70,76,500.00
Shangrila Plaza 7th Floor (**)	2,491.80		93,000	7,39,52,535.00	23,17,37,400.00
Freehold Land (Sadashivpet) (**)	4,98,858.80		3,113	12,81,874.75	1,55,31,91,885.21
Total				13,80,48,347.75	2,73,29,71,285.21

(**) For the Purpose of NAV, fair value of Immovable Property and Inventories, are arrived by Stamp duty Ready Reckoner Rate. Further Area of Land is produced from companies internal record.

Note 6: -**Fair Value of Non-Current Investments**

Particulars	% Holdings		Net Worth	Book Value	Fair Value
	A	B		C	A * B
Starlite Global Enterprises (FZE) UAE (*)	100.00%		49,50,953.20	19,31,100.00	9,25,18,704.12
Particulars	No. of Shares		Value Per Share	Book Value	Fair Value
	A	B		C	A * B
Starlite Fashions Private Limited (**)	5,50,000		23.57	55,00,000.00	1,29,61,366.56
Total				74,31,100.00	10,54,80,070.68

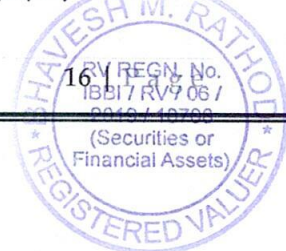
(*) Refer annexure 3 for Net worth of Starlite Global Enterprises (FZE) UAE.

(**) Refer annexure 3 for value per share.

Note 7: -**Fair Value of Inventories**

Particulars	Area		Stamp Duty Rate (*)	Book Value	Fair Value
	A	B		C	A * B
Land (Balanagar)	72,600		12,200.00	14,97,50,957.30	88,57,20,000.00
Other than Land or Land under Construction				91,43,815.16	91,43,815.16
Total				15,88,94,772.46	89,48,63,815.16

(*) The value is considered from Stamp Act and we have not obtained any independent report from property valuer.

Note 8: -**Fair Value of Current Investment**

Particulars	Book Value	Fair Value
Investments In Equity Instruments		
Adani Port & SEZ Limited - Equity Shares A/c	7,00,612.91	7,00,612.91
Amara Raja Batteries Limited - Equity Shares A/c	1,27,500.00	1,27,500.00
Ambuja Cements Limited - Equity Shares A/c	2,12,400.00	2,12,400.00
Allcargo Logistics Limited - Equity Shares A/c	2,72,750.00	2,72,750.00
Astral Limited - Equity Shares A/c	7,64,979.95	7,64,979.95
Gokaldas Exports Limited - Equity Shares A/c	7,59,549.96	7,59,549.96
Housing Development & Infrastructure Limited - Equity Shares	12,867.91	12,867.91
ICICI Bank Ltd - Equity Shares A/c	4,52,223.92	4,52,223.92
Infosys Limited - Equity Shares A/c	8,61,270.00	8,61,270.00
Jio Financial Services Ltd - Equity Shares A/c	1,67,729.00	1,67,729.00
KPI Green Energy Ltd - Equity Shares A/c	3,70,197.03	3,70,197.03
Macrotech Developers Limited - Equity Shares A/c	3,67,976.59	3,67,976.59
Nestle India Limited - Equity Shares A/c	10,12,811.09	10,12,811.09
Olectra Greentech Limited - Equity Shares A/c	2,40,170.00	2,40,170.00
Reliance Industries Limited - Equity Shares A/c	17,00,125.29	17,00,125.29
RHI Magnesita India Limited - Equity Shares A/c	2,98,480.00	2,98,480.00
Suprajit Engineering Limited - Equity Shares A/c	1,93,150.00	1,93,150.00
Tech Mahindra Limited - Equity Shares A/c	1,418.72	1,418.72
HDFC Bank Limited - Equity Shares A/c	11,82,882.35	11,82,882.35
Zomato Limited - Equity Shares A/c	50,750.00	50,750.00
Total	97,49,844.72	97,49,844.72

7. Annexure 3**Starlite Global Enterprises – FZE****Net Worth as on 30th September 2023.****(In AED)**

Particulars	Amount
Share capital	1,50,000.00
Reserves & Surplus	48,15,840.80
Profit & Loss a/c	-14,887.60
Net Worth	49,50,953.20




STARLITE FASHIONS PRIVATE LIMITED

Net Assets Method

(In INR)

Particular		Book Value	Fair Value
Assets			
Non-Current Assets			
Other Non-Current assets		1,04,903	1,04,903
Current Assets			
cash And Cash Equivalents		1,63,413	1,63,413
Short Term Loans and Advances		1,32,73,797	1,32,73,797
Other Current assets		8,52,109	8,52,109
Total Assets	A	1,43,94,222	1,43,94,222
Liabilities			
Current Liabilities			
Short term Provision		14,32,855.74	14,32,856
Total Liabilities	B	14,32,855.74	14,32,856
Net Worth	A-B	1,29,61,366	1,29,61,366
No of Equity Shares	C	5,50,000.00	5,50,000.00
Value Per Share	A-B/C	23.57	23.57

8. Annexure 4

Starlite Spintech Limited ("SSL")

Comparable Company Method (CCM)

Particulars	Amount
Ratios as per Listed Peers (Note 9)	2.52
EBITDA of Company (in INR Lakhs) (Sep 2023- TTM)	682.23
Enterprise Value (in INR Lakhs)	1,716.94
Less: Debt (in INR Lakhs) (Sep 23)	1,084.83
Add: Cash (in INR Lakhs) (Sep 23)	550.64
Add: Fair value of Investment (in INR Lakhs) (Sep 2023)	Note 2 432.60
Equity Value (in INR Lakhs)	1,615.35
No. of Shares	14,60,500
Fair Value per share	110.60

Note 9: -

EV / EBITDA Multiple of Listed Peer Companies

Particulars	EV / EBITDA
Ashoka Buildcon Limited	1.72
Ambika Cotton Mills Ltd	3.21
Hazoor Multi Projects Ltd	2.62
Average	2.52

Starlite Global Enterprises (India) Limited (“SGEIL”)

Comparable Company Method (CCM)

Particulars	Amount
Ratios as per Listed Peers (Note 10)	17.03
EBITDA of Company (in INR Lakhs) (Sep 23- TTM)	455.38
Enterprise Value (in INR Lakhs)	7,754.27
Less: Debt (in INR Lakhs) (Sep 23)	924.87
Add: Cash (in INR Lakhs) (Sep 23)	24.82
Add: Fair value of Investment (in INR Lakhs) (Sep 23)	Note 6 1,054.80
Equity Value (in INR Lakhs)	7,909.02
No. of Shares	39,72,824
Fair Value per share	199.08

Note 10: -

EV / EBITDA Multiple of Listed Peer Companies

Particulars	EV / EBITDA
DLF Limited	58.22
Cella Space Limited	13.99
Damodar Industries Limited	5.50
Waa Solar Limited	3.77
Kirloskar Industries Limited	3.66
Average	17.03



9. Annexure 5

Starlite Spintech Limited (“SSL”)

Discounted Cash Flow Method

We have been provided with the business projection of the Company for **four and half (4.6) years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

(INR Lakhs)

Number of Months	6	12	12	12	12	
Particulars	FY24	FY25	FY26	FY27	FY28	TV
PAT	468.31	631.05	1,046.44	882.61	968.41	1,040.64
Add: Depreciation	49.20	95.22	84.74	83.99	72.67	74.12
Less: Capex	0.00	0.00	0.00	0.00	0.00	
(Increase)/ decrease in working capital	-2,009.79	-297.86	-933.07	-805.64	-938.39	-199.62
Free cash flow to firm ('FCFF')	-1,492.27	428.41	198.11	160.96	102.70	915.14
Net Debt Taken / (Repaid)	850.71	-385.67	-177.11	-239.04	-69.77	
Other Non-Current Liability	9.70	7.88	-2.23	-13.19	-24.48	
Other Non-Current Assets	1.34	0.00	0.00	0.00	0.00	
Free cash flow to Equity ('FCFE')	-630.52	50.63	18.77	-91.26	8.45	915.14
Annual factor	0.50	1.00	1.00	1.00	1.00	
Discounting period (end year)	0.50	1.50	2.50	3.50	4.50	
PV factor	23.36%	0.90	0.73	0.59	0.48	0.39
PV of FCFE	-567.69	36.95	11.10	-43.77	3.29	

PV of FCFE for the horizon period	-560.12	A
FCFE for terminal year	915.14	
WACC	23.36%	
Perpetuity Growth	2.00%	
Capitalisation Rate	21.36%	
Gross terminal value	4,284.33	
PV factor	0.39	
PV of terminal value	1,665.69	B
Enterprise value	1,105.57	A+B

Add: Fair Value of Non-Current Investments	Note 2	432.60	
Add: Cash & Bank		550.64	
Fair Value of Equity		2,088.81	
No of Share		14,60,500	
Value Per Share (in INR)		143.02	

Assumptions

Cost of Equity	23,36 %
Long Term Growth Rate	2.00 %
Market Return (Rm)	14.36 %

Terminal Value ("TV")

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **2.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 915.14 Lakhs** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 1,665.69 Lakhs**.

Using these cash flows and a discount rate of **23.36 %**, we estimate the equity value of the Company **Rs. 2,475.96 Lakhs**.

Discount Factor

Organisation Specific Discount Rate

- Cost of Equity of 23.36 % is taken as Discounting rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to September 29, 2023, is 14.36 %
 - We have considered Premium of 9.00 % towards risk and illiquidity.

	Rate	Source
Market Return (Rm)	14.36 %	Return of BSE 500 for the period of Feb 01, 1999, to September 29, 2023.
Company Specific Risk	9.00%	Contingency of revenues, projected high profitability, achievability of projections



Starlite Global Enterprises (India) Limited ("SGEIL")

Discounted Cash Flow Method

We have been provided with the business projection of the Company for **four and half (4.6) years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

Number of Months	6	12	12	12	12	
Particulars	FY24	FY25	FY26	FY27	FY28	TV
PAT	10,958.92	15,546.31	21,475.33	26,639.19	34,176.95	34,860.49
Add: Depreciation	156.29	389.28	190.99	183.93	178.02	181.58
Less: Capex	-27.07	-2,784.99	-615.91	-1,917.03	-1,880.86	
(Increase)/ decrease in working capital	2,288.99	12,897.35	7,179.89	6,501.19	7,966.16	-181.58
Free cash flow to firm ('FCFF')	13,377.14	26,047.95	28,230.30	31,407.28	40,440.28	34,860.49
Net Debt Taken / (Repaid)	-149.39	-211.18	-228.51	-112.39	-86.17	
Other Non-Current Liability	112.01	6,282.05	1,074.12	1,421.69	1,595.25	
Free cash flow to Equity ('FCFE')	13,339.75	32,118.82	29,075.90	32,716.58	41,949.36	34,860.49
Annual factor	0.50	1.00	1.00	1.00	1.00	
Discounting period (end year)	0.50	1.50	2.50	3.50	4.50	
PV factor	23.36%	0.90	0.73	0.59	0.48	0.39
PV of FCFE	12,010.48	23,442.12	17,202.66	15,691.16	16,309.38	

PV of FCFE for the horizon period	84,655.81	A
FCFE for terminal year	34,860.49	
WACC	23.36%	
Perpetuity Growth	2.00%	
Capitalisation Rate	21.36%	
Gross terminal value	1,63,203.03	
PV factor	0.39	
PV of terminal value	63,451.29	B
Enterprise value	1,48,107.09	A+B
Add: Fair Value of Investment Property	Note 5	27,329.71

Private & Confidential

Fair Value Report



Add: Fair Value of Non-Current Investments	1,054.80
Add: Cash & Bank	122.32
Fair Value of Equity	1,76,613.93
No of Share	39,72,824
Value Per Share (in INR)	4,445.55

Assumptions

Cost of Equity	23.36 %
Long Term Growth Rate	2.00 %
Market Return (Rm)	14.36 %

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **2.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 34,860.49 Lakhs** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 1,63,203.03 Lakhs**.

Using these cash flows and a discount rate of **23.36 %**, we estimate the equity value of the Company **Rs. 1,76,613.93 Lakhs**.

Discount Factor

Organisation Specific Discount Rate

- Cost of Equity of 23.36 % is taken as Discounting rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to September 29, 2023, is 14.36 %
 - We have considered Premium of 9.00 % towards risk and illiquidity.

	Rate	Source
Market Return (Rm)	14.36 %	Return of BSE 500 for the period of Feb 01, 1999, to September 29, 2023.
Company Specific Risk	9.00%	Contingency of revenues, projected high profitability, achievability of projections