CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional,
DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra,
Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

VALUATION REPORT FOR SHARE EXCHANGE RATIO

PURSANT TO SCHEME OF AMALGAMATION OF

TOWER VISION INDIA PRIVATE LIMITED (TRANSFEROR COMPANY)

WITH

ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED (TRANSFEREE COMPANY)

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional,
DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra,
Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

Strictly private and Confidential

To, Dated: December 13, 2023

The Board of Directors **Ascend Telecom Infrastructure Private Limited,** H.No. 37-2, Plot.No.332, Mani Mansion, Defence Colony, Sainikpuri, Secunderabad- 500094 Telangana	The Board of Directors **Tower Vision India Private Limited** H.No. 37-2, Plot.No.332, Mani Mansion, Defence Colony, Sainikpuri, Secunderabad- 500094 Telangana

Subject: Recommendation of Fair Equity Share Exchange Ratio pursuant to proposed scheme of amalgamation of Tower Vision India Private Limited in to and with Ascend Telecom Infrastructure Private Limited.

Dear Sir/Madam,

Refer to my letter of engagement dated 20th October 2023, for recommendation of equity share exchange ratio (here in referred to as "Fair Equity Share Exchange Ratio") for the proposed amalgamation of **Tower Vision India Private Limited ("TVIPL" or "** Transferor Company") in to and with **Ascend Telecom Infrastructure Private Limited** ("ATIPL" or "Transferee Company") on a going concern basis with an Appointed date of 15th June, 2023; pursuant to a scheme of amalgamation under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("scheme" or "proposed amalgamation").

The Fair Equity Share Exchange Ratio for this report refers to number of equity shares of face value of in INR 10/- each of **Ascend Telecom Infrastructure Private Limited,** which would be issued to the equity shareholders of **Tower Vision India Private Limited** in lieu of their equity shareholding in **Tower Vision India Private Limited** pursuant to the proposed amalgamation.

1. COMPANY BACKGROUND:

About Tower Vision India Private Limited:

Tower Vision India Private Limited ('TVIPL' or "Transferor Company" or "Company"), bearing Corporate Identification Number U64203DL2006PTC145455 was incorporated 27th January 2006. It is classified as a non-government company (limited by shares) and is registered with Registrar of Companies - Delhi. The Company is in the process of shifting the registered office to the state of Telangana and the order in this regard by the Regional Director of Northern Region is issued. **Tower Vision India Private Limited** is a subsidiary of Ascend Telecom Infrastructure Private Limited.

Tower Vision India Private Limited, a tower management company, offers passive infrastructure to the wireless telecommunications industry on a shared, multi-tenancy basis in India. The company engages in the ownership, management, and operation of wireless communication towers, including greenfield towers, rooftops, and in-building distributed antenna systems. It provides plug and play solutions to wireless service providers and other businesses operating communication services. The company also offers services, which include infrastructure sharing, built to suit solutions, and acquisition of existing infrastructures. In addition, it provides operation and maintenance services, such as maintenance and technical support services, preventive maintenance, breakdown maintenance, uninterrupted power supply, environment friendly layout and design, and centralized fault management services.

About Ascend Telecom Infrastructure Private Limited:

Ascend Telecom Infrastructure Private Limited (the 'Company' or 'Ascend' or "ATIPL", Transferee Company) being Corporate Identification Number U70102TG2002PTC038713 was incorporated on March 28, 2002. The Company registered office is in Hyderabad. Ascend is an unlisted company but has issued unsecured, redeemable, rated, fully paid non-convertible debentures, being listed on BSE. Ascend is in the business of providing passive infrastructure services to telecom operators.

Rajesh Yanamandram Reg. No. IBBI/RV/06/2020/13056 Registered Valuer

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional,
DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra,
Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

Pursuant to a scheme of arrangement between the Company and India Telecom Infra Limited ('ITIL'), which has been sanctioned by the Hon'ble High Court of Andhra Pradesh vide dated October 28, 2011 and Hon'ble High Court of Madras vide order dated January 31, 2012, the undertaking and entire business of ITIL, including all the assets and liabilities were transferred and vested in the Company with effect from April 1, 2008 (appointed date), on a going concern basis.

Effective August 01, 2018, the Company has acquired 100% stake in Demello Telepower Private Limited ('Demello') and Ascend and its subsidiary Demello, together referred to as "the Group".

Ascend Telecom Infrastructure Private Limited, a tower infrastructure services company, provides passive telecom infrastructure products and allied services to telecom operators in India. The company offers ground-based and rooftop tower solutions; smart poles; shared telecom infra for internet service providers; infra for data off-loading solutions; fiber to the home solutions; in building system solutions; fiber backhaul to 4G/5G generation deployments; micro data center infra facilities; and customized NLD infra solutions. Ascend Telecom Infrastructure Private Limited was formerly known as Aster Infrastructure Private Limited. The company was incorporated in 2002 and is based in Bengaluru, India. Ascend Telecom Infrastructure Private Limited operates as a subsidiary of GIP EM Ascend Pte. Ltd.

TVIPL and ATIPL are hereinafter referred to as the 'Companies'.

2. SCOPE AND PURPOSE OF THIS REPORT

2.1. I understand that the management of TVIPL and ATIPL are contemplating to consolidate their operations on a going concern basis with an Appointed date of 15th June 2023 pursuant to scheme of amalgamation under the provisions of sections 230 to 232 of companies Act 2013 and other rules thereunder.

2.2. In consideration thereof, equity shares of ATIPL will be issued to the equity shareholders of TVIPL once the scheme becomes effective. The number of equity shares of ATIPL of face value of INR 10/- each to be issued to the equity shares of TVIPL in the event of proposed Amalgamation as per "Fair Equity Share Exchange Ratio".

2.3. For the aforesaid purpose, TVIPL and ATIPL and have appointed Mr. Rajesh Yanamandram ("IBBI Registered Valuer") to submit a report on the Fair Equity Share Exchange Ratio ('Hereinafter referred to as Report') for the consideration of the Board of Directors (the "Boards") of the Companies as required under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable rules issued thereunder.

2.4. The scope of my service is to conduct a relative valuation (not an absolute valuation) of the equity shares of the Companies, without considering the effect of proposed merger and recommending a Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

2.5. This Report will be placed before the Boards of the respective Companies, under applicable laws of India. This Report may be required to be produced before the judicial, regulatory or government authorities, shareholders, creditors in connection with the Proposed Amalgamation under applicable laws shall not be deemed to be an acceptance by me of any responsibility or liability to any person/ party other than the Boards of Directors of the Company.

2.6. I have considered financial information up to 14th June 2023 (the "Valuation Date") for transferee company and transferor company (i.e., applicable for the appointed date of 15th June 2023) in my analysis and made adjustments for facts made known (past or future) to me till the date of my report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. management has informed me that they do not expect any events which are unusual or not in the normal course of business up to the effective date of the Proposed Amalgamation, other than the events specifically mentioned in this report. I have relied on the above while arriving at the Fair Equity Share Exchange Ratio for the Proposed Amalgamation.

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

Rajesh Yanamandram Reg. No. IBBI/RV/06/2020/13056 Registered Valuer

2.8. My opinion is based on the prevailing market, economic and other conditions as at the date of this Report. These conditions can change over relatively short periods of time. Any subsequent changes in these conditions could have an impact upon my opinion. I do not undertake to update this Report for events or circumstances arising after the date of this Report.

2.9. 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.

3. IDENTITY OF THE VALUER AND OTHER EXPERTS INVOLVED IN THE VALUATION

Name	:	Mr. Rajesh Yanamandram
IBBI Reg. No	:	IBBI/RV/06/2020/13056
ICAI RVO Reg. No	:	ICAIRVO/06/RV-P00010/2020-21
Firm Name	:	S V R Y & Co.,
Firm Registration No	:	017587S
Asset Class	:	Securities or Financial Assets (SFA).

Qualifications: Chartered Accountant, Registered Valuer, Insolvency professional, DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA).

Neither me nor my employees have any financial interest in the entity being appraised and the fee for the preparation of this report is not contingent upon the results reported.

I do not have any direct or indirect or present or prospective interest in the asset being valued. I do not have any conflict of interest in the Company.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Other Expert Involved in the Valuation Assignment: None.

4. DATE OF APPOINTMENT, VALUATION DATE, DATE OF THE REPORT

Date of appointment	: 19th October 2023 (Ascend) and 11th October 2023 (Tower Vision).
Date of engagement	: 20th October 2023.
Date of the Report	: 13th December 2023
Valuation Date	: 14th June 2023 (applicable for the appointed date of 15th June 2023).

5. VALUATION STANDARDS

I have performed the valuation analysis, to the extent applicable, in accordance with Indian Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India ("ICAI VS") and International Valuation Standards ("IVS"). In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis.

Valuation Base: Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Valuation base can be Fair Value, Participant Specific Value or Liquidation Value, depending upon the intended purpose of the valuation exercise.

Considering the nature of this exercise, I have considered Fair Value as the Valuation base. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

Premises of Value: Premise of Value refers to the conditions and circumstances in which an asset is deployed. Since the Management intends to carry on the business, I have considered Going Concern Value as the Premise of Value.
The standard of value used in my analysis is value which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected

Rajesh Yanamandram Reg. No. IBBI/RV/06/2020/13056 Registered Valuer

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional,
DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra,
Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

6. SOURCES OF INFORMATION:

6.1. In connection with this exercise, I have used the following information about the Companies as received from the Management of the Companies in either oral or in written form and/or gathered from public domain:

a) Audited standalone/Consolidated Financial Statements of TVIPL and ATIPL for Financial Year 2019-2020, 2020-2021, 2021-2022 and 2022-2023.
b) Unaudited provisional Financials of TVIPL and ATIPL for 14.06.2023.
c) Management approved forecasted financial statements (Balance sheet and profit and loss account) of TVIPL for 9 months 16 days in FY 23-24 and 8 years (FY 24-25 and FY 31-32), ATIPL for 9 months 16 days in FY 23-24 and 11 years (FY 24-25 and FY 34-35), and information and explanation provided, and discussions held with the Companies.
d) Other relevant information is available in the public domain and internet sources.
e) Draft Scheme of amalgamation.

Publicly Available Sources:

1. CCILIndia.
2. BSE/NSE Data.

6.2. I have prepared this report from information provided by and from discussions with the Managements.

6.3. I have not verified the accuracy, reliability and competence of the information provided and the procedures that I used to perform the work did not constitute an audit or review made under any generally accepted accounting standard.

6.4. The Companies have been provided with the opportunity to review the draft Report (excluding the recommended Fair Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies and omissions are avoided in my final Report.

6.5. I have also placed reliance on the written representation made by the management of Transferor and Transferee companies.

7. SHARE CAPITAL STRUCTURE OF TVIPL (TRANSFEROR COMPANY) AS ON 15TH JUNE 2023:

Details of the share capital of Transferor Company as on June 15, 2023, is given below,

Authorized Capital	**Amount (INR Million)**
925,000,000 Equity Shares of INR 10/- each	9,250.00
Issued, Subscribed and Paid-up Capital	Amount (INR Million)
897,208,184 Equity Shares of INR 10/- each fully Paid-up	8,972.08

Rajesh Yanamandram Reg. No. IBBI/RV/06/ 2020/13056 Registered Valuer

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional, DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra, Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

Pre-allotment shareholding pattern as represented by the management is given below:

Sl. No	Name of Shareholder	No of Shares	% Of Holding
1	Ascend Telecom Infrastructure Private Limited	831,711,987	92.70%
2	GIP EM Ascend 2 Pte Ltd	65,496,197	7.30%
	Total	**89,72,08,184**	**100.00%**

SHARE CAPITAL STRUCTURE OF ATIPL (TRANSFEREE COMPANY) AS ON 15TH JUNE 2023:

Details of the share capital of Transferee Company as on June 15, 2023, is given below,

Particulars	Rupees in Million
Authorized Capital	
764,000,000 Equity shares of INR 10 each	INR 7,640
1,000,000 preference shares of INR 10 each	10
Total Authorised Capital	**INR 7,650**
Issued, Subscribed and Paid-up Capital	
45,507,983 Equity shares of INR 10 each	INR 455.08
Total Paid-up Capital	**INR 455.08**

Pre-allotment shareholding pattern as represented by the management is given below:

Sl. No	Name of Shareholder	No of Shares	% Of Holding
1	GIP EM Ascend Pte Ltd	19,656,987	43.19%
2	GIP EM Ascend 2 Pte Ltd	16,225,962	35.66%
3	India Infrastructure Fund II	9,625,034	21.15%
	Total	45,507,983	100.00%

Informed by the Management that there has been no change in the paid-up share capital from 15th June 2023 to the date of this report. I have considered the aforesaid share capital for the purpose of my valuation exercise.

8. APPROACH – BASIS OF AMALGAMATION

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

Arriving at the Fair Equity Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis.

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

Rajesh Yanamandram
Reg. No.
IBBI/RV/06/
2020/13056
Registered Valuer

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

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

The application of any 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. My choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and my reasonable judgment, in an independent and bona fide manner based on my previous experience of assignments of a similar nature.

Asset Approach - Net Asset Value Method

The Value arrived at under this approach is based on the latest available audited/provisional financial statements of the business and may be defined as shareholder funds or Net assets owned by the business. Under this method, the net assets value as per financial statements are adjusted for market value of surplus/non-operating assets, potential and contingent liabilities if any.

The Net Assets Value is generally used as the minimum break-up value for any business since the methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much business is worth to someone who may buy or invest in the business as a going concern. The present valuation is on a going concern basis, i.e., proceeding on the basis that the Company has no intention of disposing off its operating assets. In the circumstances, the net asset value of the Company based on the value of its net assets is of relatively limited relevance. Hence, the NAV Methodology in the present case has not been considered.

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

Discounted Cash Flow (DCF) Method:

The DCF methodology is considered the most theoretically sound approach and, scientific and acceptable method for determination of the value of equity shares of a company. Under this technique the projected free cash flows from business operations are discounted at the weighted average cost of capital from a market participant perspective to the providers of capital to the company, and the sum of the present discounted value of such free cash flows is the value of the company. Under this method, either:

- the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash

Rajesh Yanamandram Reg. No. IBBI/RV/06/ 2020/13056 Registered Valuer

flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk; or

- the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers. The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.

To the value of the operating business so arrived, the value of surplus / non-operating assets, debt and contingent liabilities / assets, if any, and other assets / liabilities as appropriate have to be adjusted to arrive at the total value of the business for the equity shareholders of the company.

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Comparable Companies Multiples (CCM) 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. This is based on the premise that the market multiples of comparable listed companies are a good benchmark to derive the value of the company being valued. This method applies the most appropriate and reasonable multiple to the relevant operating performance metrics of the company being valued to estimate its fair value. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product/service portfolio, size, business strategy and accounting practices.

In Company comparable method, I need to value the shares based on ratios or multiples of a listed comparable Company. Based on my screening of listed companies in the Telecom Tower Services industry, I was unable to identify companies that could be deemed broadly comparable to Ascend Telecom Infrastructure Private Limited and Tower Vision India Private Limited. it is extremely difficult to identify the similar listed Company with same benchmark, size with similar infrastructure and difficult to get a valuation through the same. Hence, I have not been able to apply this methodology.

Comparable Transaction (CTM) methodology
Under this method, one attempts to measure the value of the shares of a company by applying the derived transaction multiples - based on market transactions of comparable businesses / companies possessing attributes similar to the business of such company to the company's financial parameters (based on past and / or projected working results) after making adjustments to the derived transaction multiples on account of dissimilarities with the comparable transaction and the strengths, weaknesses and other factors peculiar to the company being valued.

I have performed a search for suitable comparable transactions for valuing the equity shares of the Company under the CTM Methodology. However, I couldn't find any recent comparable transaction in respect of which complete details of the deal structure, profitability, revenue/earnings, etc. are available in the public domain. Hence, I haven't been able to apply this methodology.

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

Rajesh Yanamandram Reg. No. IBBI/RV/06/ 2020/13056 Registered Valuer

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional, DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra, Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

9. BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The fair basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by me. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Fair Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, I am not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.
In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g., quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While I have provided my recommendation of the Fair Equity Share Exchange Ratio based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio of the equity shares of TVIPL and ATIPL. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of TVIPL and ATIPL who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

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

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

For the reason set out earlier in this report, I have valued the relative fair value of equity share of the TVIPL and ATIPL.

Fair Value of Ascend Telecom Infrastructure Private Limited:

Method	Equity Value INR in Million	Weightage	Weighted Value in INR in Million
Discounted Cash Flow Method	**37,866.89**	**100%**	**37,866.89**
Equity Value INR in Million			**37,866.89**
Number of Equity Shares			**45,507,983**
Value per share, in Rs.			**832.09**

I therefore estimate the fair value of equity shares of Ascend, at INR **37,866.89** Mn, as on 14th June 2023 (applicable for the appointed date of 15th June 2023) under the DCF Method as set out in **Annexure-1.**

The Fair value of the equity shares of the company is derived as per DCF valuation method-Free cash flow to Firm (FCFF Technique).

Rajesh Yanamandram Reg. No. IBBI/RV/06/ 2020/13056 Registered Valuer

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional, DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra, Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

The FCFF Technique involves discounting the expected free cash flows to Firm at appropriate cost of capital.

The key assumptions and the basis for the valuation are explained in detail below:

1. Cost of Equity

The Cost of Equity is computed using the Capital Asset Pricing Model ("CAPM") using the formula,

Cost of Equity = Risk free rate + Beta * Equity Risk Premium + Company Specific Risk premium (CSRP).

Risk Free Rate: risk free rate of India is considered at 6.98% based on the 10 Year yield on Indian Government zero coupon bond as on the Valuation Date. (Source: CCIL India website).

Beta: unlevered Beta is considered at 0.66 of publicly traded Telecom Tower company (Indus Towers) and relevered to debt/equity ratio of the company on a period specific bias.

Equity Risk Premium – I have considered the Equity risk premium at 8.72% based on analysis of long-term equity risk premium in the Indian Stock Market (Source: BSE Sensex)

Company Specific Risk Premium (CSRP) – CSRP of 1% has been considered based on a qualitative analysis of the risks inherent in the business such as competition, size of operations, expected financial performance in the future, and significant debt among others.

Cost of Capital on a period specific basis	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	Terminal
Cost of Equity													
Risk free rate	6.98%	6.98%	6.98%	6.98%	6.98%	6.98%	6.98%	6.98%	6.98%	6.98%	6.98%	6.98%	6.98%
Market Risk Premium	8.72%	8.72%	8.72%	8.72%	8.72%	8.72%	8.72%	8.72%	8.72%	8.72%	8.72%	8.72%	8.72%
unlevered beta-Indus Towers	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66
Subject company d/E	1.03	0.95	0.84	0.72	0.60	0.25	0.20	0.17	0.13	0.10	0.08	0.06	0.11
Re levered beta	1.15	1.12	1.07	1.01	0.95	0.78	0.76	0.74	0.72	0.71	0.69	0.68	0.71
Equity Risk Premium as per CAPM	10.12%	9.79%	9.31%	8.77%	8.26%	6.76%	6.58%	6.42%	6.28%	6.15%	6.05%	5.96%	6.19%
Company specific Risk premium (CSRP)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Cost of Equity	18.10%	17.77%	17.29%	16.75%	16.24%	14.74%	14.56%	14.40%	14.26%	14.13%	14.03%	13.94%	14.17%
Cost of Debt	10.40%	10.40%	10.40%	10.40%	10.40%	10.40%	10.40%	10.40%	10.40%	10.40%	10.40%	10.40%	10.40%
Less: Tax	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%
post cost of Debt	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%	7.78%
Weights													
Equity	49.22%	51.19%	54.32%	58.27%	62.62%	80.29%	83.08%	85.77%	88.33%	90.70%	92.67%	94.51%	90.00%
Debt	50.78%	48.81%	45.68%	41.73%	37.38%	19.71%	16.92%	14.23%	11.67%	9.30%	7.33%	5.49%	10.00%
Cost of Equity	8.91%	9.10%	9.39%	9.76%	10.17%	11.84%	12.10%	12.35%	12.59%	12.82%	13.00%	13.17%	12.75%
Cost of Debt	3.95%	3.80%	3.55%	3.25%	2.91%	1.53%	1.32%	1.11%	0.91%	0.72%	0.57%	0.43%	0.78%
WACC	12.86%	12.89%	12.94%	13.01%	13.08%	13.37%	13.41%	13.46%	13.50%	13.54%	13.57%	13.60%	13.53%

1. Weighted Average Cost of debt (NCD and Bank loans) in INR - Risk free rate +spread @10.4%- as confirmed by the management.
2. Effective tax rate for working is considered at 25.17 % based on prevailing tax rate in the country.
3. In FCFF, the free cash flows available to the Company are discounted by Weighted Average Cost of Capital ("WACC") which is considered based on period specific basis to derive the net present value. Terminal period WACC: Company will maintain Target D/E Ratio 10:90 in perpetuity and terminal cost of capital used for discounting for terminal value.

2. Terminal value Calculation:

1. The terminal value refers to the present value of the business as a going concern beyond the period of projections (explicit period) up to perpetuity. The Terminal Growth Rate has been considered at 2.5% based on the long run sustainable growth rate of the company in the economy in which it operates and considering the business of the Company and escalation rates in long term agreements entered by the Company.

Rajesh Yanamandram
Reg. No. IBBI/RV/06/ 2020/13056
Registered Valuer

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional, DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra, Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

2. Average EBITDA Margin of 46.43% to be sustainable over perpetuity.

3. operating lease Rentals Expenses 2.5% escalation considered for perpetuity.

4. Applied Effective tax rate 25.17 % on Maintainable EBIDTA to arrive Post Tax Cashflows.

5. For Post tax cash flows added PV of Tax Benefit on depreciation on WDV as on FY 2035 to derive free cashflows before reinvestments.

6. Capex of towers, equipment's and other capex is considered at INR 5,451.30 Mn (net off tax benefit on depreciation) based on maintenance capex, upgradation, and replacement capex sustainable for perpetuity.

7. working capital for perpetuity at INR 414.59 which is maintainable in perpetuity.

Terminal period maintainable free cash flows arrived post above calculations INR 5,827.17 Mn

Terminal period maintainable free cash flows available to the Company are discounted by Terminal period Weighted Average Cost of Capital ("WACC") which is considered at 13.53 % to derive the net present value.

3. I have discounted FCFF of Ascend using the cost of capital leading to:

   - Sum of the present value of the free cash flows in the explicit period to be INR 17,081.04 Mn as on the Valuation Date.

   - Present value of the terminal period being estimated at INR 12,442.35 Mn as on the Valuation Date.

I assumed the cashflows will be available at the mid of the year and not at the end of the year, hence I considered mid-year discounting rather than year-end discounting.

Based on the above, the Enterprise value of Ascend as on the Valuation Date is estimated at INR 29,523.39 Mn. Enterprise value has been adjusted for as per provisional balance sheet as on 14th June 2023:

Cash and Cash Equivalents of INR-2,078.90 Mn

Fair Value of Investment in TVIPL before illiquidity discount of INR 31,804.67 Mn (Refer Annexure-2)

Debt of INR 21,082.63 Mn. (NCD-13,360 Mn and Bank Term Loans-Rs.7,722.63 Mn)

Contingent Liabilities as on 14th June 2023 has been confirmed by the Management for pending tax cases under litigation and 50% on litigations have been estimated for probability of cash outflow, the same has been adjusted in the valuation.

The Discount for Lack of Marketability ("DLOM") associated with an interest in a privately held entity reflects the difficulty or inability of the investor to sell their interest since there is no active market for interests in privately held companies and therefore DLOM is considered at @ 10% of the Equity Value.

Post the above adjustments, the equity value of Ascend has been estimated at INR 37,866.89 Mn as shown in **Annexure-1**

Accordingly, in the present case, the value per equity shares of the Company of INR 10/- each fully paid up works out to **INR 832.09/-**

Rajesh Yanamandram Reg. No. IBBI/RV/06/ 2020/13056 Registered Valuer

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional, DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra, Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

Fair Value of Tower Vision India Private Limited:

Method	Equity Value-INR in Million	Weightage	Weighted Value INR in Million
DCF Approach	30,879.30	100%	30,879.30
Equity Value in INR in Million			30,879.30
Number of Equity Shares			897,208,184
Value per share, in Rs.			34.42

I therefore estimate the fair value of equity shares of TVIPL, at INR **30,879.30** Mn, as on 14th June 2023 (applicable for the appointed date of 15th June 2023) under the DCF approach as set out in **Annexure-2.**

The Fair value of the equity shares of the company is derived as per DCF valuation method-Free cash flow to Firm (FCFF Technique).

The FCFF Technique involves discounting the expected free cash flows to Firm at appropriate cost of capital.

The key assumptions and the basis for the valuation are explained in detail below:

1. **Cost of Equity**

The Cost of Equity is computed using the Capital Asset Pricing Model ("CAPM") using the formula,

Cost of Equity= Risk free rate+Beta*Equity Risk Premium+ Company Specific Risk premium (CSRP).

Risk Free Rate: risk free rate of India is considered at 6.98% based on the 10 Year yield on Indian Government wholesale debt market zero coupon bond as on the Valuation Date. (Source: CCIL India website).

Beta: unlevered Beta is considered at 0.66 of publicly traded Telecom Tower company (Indus Towers) and relevered to net debt/equity ratio of the company on period specific basis.

Equity Risk Premium – I have considered the Equity risk premium at 8.72% based on analysis of long-term equity risk premium in the Indian Stock Market (Source: BSE Sensex)

Company Specific Risk Premium (CSRP) – CSRP of 1% has been considered based on a qualitative analysis of the risks inherent in the business such as illiquidity, size of operations, expected financial performance in the future, among others.

Rajesh Yanamandram Reg. No. IBBI/RV/06/ 2020/13056 Registered Valuer

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional, DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra, Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

Calculation of Cost of capital on periodic basis										
WACC Calculations	14.06.2023 to 31.03.2024	2025	2026	2027	2028	2029	2030	2031	2032	terminal year
Cost of Equity										
Risk free rate	6.98%	6.98%	6.98%	6.98%	6.98%	6.98%	6.98%	6.98%	6.98%	6.98%
Market Risk Premium	8.72%	8.72%	8.72%	8.72%	8.72%	8.72%	8.72%	8.72%	8.72%	8.72%
unlevered beta-Indus Towers	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66
Subject company d/E	0.48	0.34	0.25	0.18	0.13	0.09	0.06	0.03	0.01	0.11
Re levered beta	0.89	0.82	0.78	0.75	0.72	0.70	0.68	0.67	0.66	0.71
Tax Rate	25.17%	**25%**	**25%**	**25%**	**25%**	**25%**	**25%**	**25%**	**25%**	**25%**
Relevered Beta										
Equity Risk Premium as per CAPM	7.75%	7.18%	6.78%	6.50%	6.28%	6.11%	5.97%	5.86%	5.78%	6.19%
Company specific Risk premium (CSRP)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Cost of Equity	**15.73%**	**15.16%**	**14.76%**	**14.48%**	**14.26%**	**14.09%**	**13.95%**	**13.84%**	**13.76%**	**14.17%**
Cost of Debt	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%	9.30%
Less: Tax	2.34%	2.34%	2.34%	2.34%	**2.34%**	2.34%	2.34%	2.34%	2.34%	2.34%
post cost of Debt	**6.96%**	**6.96%**	**6.96%**	**6.96%**	**6.96%**	**6.96%**	**6.96%**	**6.96%**	**6.96%**	**6.96%**
Weights										
Equity	67.67%	74.49%	80.01%	84.40%	88.30%	91.46%	94.31%	96.63%	98.53%	90.00%
Debt	32.33%	25.51%	19.99%	15.60%	11.70%	8.54%	5.69%	3.37%	1.47%	10.00%
Cost of Equity	10.65%	11.29%	11.81%	12.22%	12.59%	12.89%	13.16%	13.37%	13.55%	12.75%
Cost of Debt	2.25%	1.78%	1.39%	1.09%	0.81%	0.59%	0.40%	0.23%	0.10%	0.70%
WACC	***12.90%***	***13.06%***	***13.20%***	***13.31%***	***13.40%***	***13.48%***	***13.55%***	***13.61%***	***13.66%***	***13.45%***

1. Weighted Average Cost of debt in INR - Risk free rate +spread @9.3%- as confirmed by the management.
2. Effective tax rate for working is considered at 25.17 % based on prevailing tax rate in the country.
3. In FCFF, the free cash flows available to the Company are discounted by Weighted Average Cost of Capital ("WACC") which is considered based on period specific basis to derive the net present value. Terminal period WACC: Company will maintain Target D/E Ratio 10:90 in perpetuity and terminal cost of capital used for discounting for terminal value and terminal period.

2. Terminal value

1. The terminal value refers to the present value of the business as a going concern beyond the period of projections (explicit period) up to perpetuity. The Terminal Growth Rate has been considered at 2.5% based on the long run sustainable growth rate of the company in the economy in which it operates and considering the business of the Company and escalation rates in long term agreements entered by the Company.
2. Average EBITDA Margin of 53.6% to be sustainable over perpetuity.
3. operating lease Rentals Expenses 2.5% escalation considered for perpetuity.
4. Applied Effective tax rate 25.17 % on Maintainable EBIDTA to arrive Post Tax Cashflows.
5. For Post tax cash flows added PV of Tax Benefit on depreciation on WDV as on FY 2032 to derive free cashflows before reinvestments.
6. Capex of towers, equipment's and other capex is considered at INR 2,887.07 Mn (net off tax benefit on depreciation) based on maintenance capex, upgradation and replacement capex sustainable for perpetuity.
7. working capital for perpetuity at INR 27.11 which is maintainable in perpetuity.

Terminal period maintainable free cash flows arrived post above calculations INR 4,570.82 Mn

Terminal period maintainable free cash flows available to the Company are discounted by Terminal period Weighted Average Cost of Capital ("WACC") which is considered at 13.45 % to derive the net present value.

Rajesh Yanamandram
Reg. No.
IBBI/RV/06/
2020/13056
Registered Valuer

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional, DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra, Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

3. I have discounted FCFF of Tower Vision using the cost of capital leading to:

   - Sum of the present value of the free cash flows in the explicit period to be INR 21,294.20 Mn as on the Valuation Date.

   - Present value of the terminal period being estimated at INR 14,475.61 Mn as on the Valuation Date.

I assumed the cashflows will be available at the mid of the year and not at the end of the year, hence I considered mid-year discounting rather than year-end discounting.

Based on the above, the Enterprise value of Tower Vision as on the Valuation Date is estimated at INR 35,769.81 Mn. Enterprise value has been adjusted for as per provisional balance sheet as on 14th June 2023: Cash and Cash Equivalents of INR-4,329 Mn, other non-current assets- INR 48 Mn. Debt of INR 5,477.48 Mn.

Contingent Liabilities as on 14th June 2023 has been confirmed by the Management for pending tax cases under litigation and 50% on litigations have been estimated for probability of cash outflow, the same adjusted in valuation.

The Discount for Lack of Marketability ("DLOM") associated with an interest in a privately held entity reflects the difficulty or inability of the investor to sell their interest since there is no active market for interests in privately held companies and therefore DLOM is considered at @ 10% of the Equity Value.

Post the above adjustments, the equity value of Ascend has been estimated at INR 30,879.30 Mn as shown in **Annexure-2**

Accordingly, in the present case, the value per equity shares of the Company of INR 10/- each fully paid up works out to **INR 34.42/-**

Rajesh Yanamandram
Reg. No.
IBBI/RV/06/
2020/13056
Registered Valuer

Fair Equity Share Exchange Ratio

Valuation Approach	**Ascend Telecom Infrastructure Private Limited, (ATIPL)**		**Tower Vision India Private Limited (TVIPL)**	
	Value per share (INR)	**Weight**	**Value per share (INR)**	**Weight**
Asset Approach- Net Asset Value Method *	NA	NA	NA	NA
Market Approach				
Market Approach-Comparable Companies Multiple (CCM) Method**	NA	NA	NA	NA
Market Approach-Comparable Transaction Multiple (CTM) Method ***	NA	NA	NA	NA
Income Approach-Discounted Cash Flow Method	**832.09**	**100%**	**34.42**	**100%**
Relative Value Per share (INR)	**832.09**		**34.42**	
Fair Equity Exchange Ratio (rounded off)	**1/24**			

NA-Not Applied/Applicable

*Since, the business of ATIPL and TVIPL intended to be continued on a going concern basis and there is no intention to dispose-off the assets, therefore the 'Asset Approach' is not adopted for the present valuation exercise.

** CCM method under market approach has not been considered for valuation exercise as most of listed comparable companies have diversified operations, size (no of towers) and also only a very few listed companies broadly comparable.

*** CTM method under market approach has not been considered for valuation exercise as there have been limited transactions in the tower infrastructure companies in the recent past, Further transaction multiples may include acquirer-specific considerations such as synergy benefits, control premium and minority adjustments, on which sufficient information may not be available in the public domain.

10. Fair Equity Share Exchange Ratio:

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

1 (One Only) equity share of ATIPL of INR 10/- each fully paid up for every 24 (Twenty-Four Only) equity shares of TVIPL of INR 10/- each fully paid up.

My valuation report and Fair Equity Share Exchange Ratio is based on the shareholding pattern of TVIPL and ATIPL as mentioned earlier in this report. Any variation in the capital of TVIPL and ATIPL may have a material impact on the Fair Equity Share Exchange Ratio.

Rajesh Yanamandram
Reg. No.
IBBI/RV/06/
2020/13056
Registered Valuer

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional, DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra, Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

11. CAVETS, LIMITATIONS AND DISCLAIMERS

I. Responsibilities on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third -party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

II. Responsibility of Registered Valuer

I owe responsibility to only to the client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event I shall be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the client or companies, their directors, employees or agents.

I am not an advisor with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

III. Accuracy of Information

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.

My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

In the course of the valuation, provided with both written and verbal information. however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

IV. Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

V. Post Valuation Date Events

The user of this valuation report should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

Rajesh Yanamandram Reg. No. IBBI/RV/06/2020/13056 Registered Valuer

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional, DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra, Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

VI. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged.

The actual market price achieved may be higher or lower than my estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

VII. Reliance on the representations of the owners/clients, their management and other third parties.

The client/owner and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data, other investments as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

VIII. No procedure performed to corroborate information taken from reliable external sources.

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

IX. Compliance with relevant laws

The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.

X. Multiple factors affecting the Valuation Report:

The valuation report is prepared by the exercise of judicious discretion by the valuer, taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

XI. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report.

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such an event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.

Rajesh Yanamandram
Reg. No.
IBBI/RV/06/
2020/13056
Registered Valuer

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional, DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra, Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

XII. Management responsibility

I have provided my recommendation of the Valuation based on the information available to me and within the scope of my engagement, others may have a different opinion. The final responsibility for value at which the proposed transaction shall take place will be with the Board of Directors of the Company, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

I have relied on the judgment of the management as regards contingent and other liabilities. Accordingly, my valuation does not consider the assumption of contingent liabilities other than those given to me as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on my valuation computations.

12. Distribution of the report

My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

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

Thanking you,
Yours faithfully,

CA. Rajesh Yanamandram
Chartered Accountant, Registered Valuer

Asset Class	: Securities or Financial Assets
CA Membership No	: 221506
IBBI Registration No	: IBBI/RV/06/2020/13056

Rajesh

Rajesh Yanamandram Reg. No. IBBI/RV/06/ 2020/13056 Registered Valuer

Place	: Bengaluru
Date	: 13/12/2023
ICAI UDIN	: 23221506BGXQTT6572

SVRY & Co., BANGALORE - 61 Chartered Accountants

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional,
DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra,
Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

Annexure-1 Valuation of Ascend as at Appointed date under the Discounted Cash Flow Method.

(INR in Millions)

ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED
Currency in INR Millions

DISCOUNTED CASH FLOW ANALYSIS		14.06.2023 to 31.03.2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	Terminal Period
Earnings Before Interest and Tax		2,720	3,387	4,362	5,052	5,528	5,894	6,535	7,187	7,739	8,376	8,973	9,872	
Less:Tax on oeprating profits	25.17%	685	852	1,098	1,272	1,391	1,483	1,645	1,809	1,948	2,108	2,258	2,485	
EBIT(1-T)		**2,035**	**2,534**	**3,264**	**3,781**	**4,137**	**4,410**	**4,890**	**5,378**	**5,791**	**6,268**	**6,715**	**7,387**	
Less: Capital expenditure to support projections		2,468	3,182	3,514	3,839	4,190	4,467	4,748	5,057	5,336	5,385	5,469	5,527	
Add: Depreciation on PPE and Intangibles		1,254	1,797	2,032	2,280	2,544	2,814	3,084	3,359	3,635	3,886	4,110	4,309	
Less/(Add): Change in Non-Cash Working Capital to support projections		-1,999	9	-225	82	308	397	278	214	242	301	333	404	
Net Free Cash Flows to the Firm		**2,822**	**1,139**	**2,007**	**2,140**	**2,183**	**2,360**	**2,948**	**3,466**	**3,849**	**4,468**	**5,023**	**5,765**	**5,827.17**
Discount Period(Mid period)		0.40	1.40	2.40	3.40	4.40	5.40	6.40	7.40	8.40	9.40	10.40	11.40	11.40
Present Value Factors		0.95	0.84	0.75	0.66	0.58	0.51	0.45	0.39	0.35	0.30	0.27	0.23	0.24
Present Value of Free Cash Flows to Firm		**2,689.28**	**961.71**	**1,499.27**	**1,412.19**	**1,271.14**	**1,198.87**	**1,317.73**	**1,362.08**	**1,328.95**	**1,354.89**	**1,337.51**	**1,347.42**	
Terminal Value and growth	**2.50%**													52,838.61

Valuation Summary	**INR In Mn**
Sum of PV of Free Cash Flows to Equity	17,081.04
PV of Terminal Value	12,442.35
Present value of Continuing Operating business(EV)	29,523.39
Add: Cash and Cash Equivalents	2,078.90
Add: Investments in TIPL- fair value before illiquidity	31,804.67
Less: Interest bearing debt	21,082.63
Less: Contingent liability	250.00
Fair Equity Value of Ascend INR Mn	42,074.33
Illiquidity discount (10%)	4,207.43
Fair Equity Value of Ascend INR Mn	37,866.89
Number of Shares	4,55,07,983
Fair Value per Equity Share	832.09

Rajesh Yanamandram
Reg. No.
IBBI/RV/06/
2020/13056
Registered Valuer

SVRY & Co.,
BANGALORE - 61
Chartered Accountants

CA. Rajesh Yanamandram.
Chartered Accountant, Registered Valuer, Insolvency Professional, DIP.IFRS(ACCA-UK), DISA(ICAI), Certified Valuation Analyst (CVA)

#5&6, flat No-3, 1st Floor,1st Cross, Ramanjaneya Nagar Main Road, Chikkalasandra, Bengaluru, Karnataka 560061
Email: rajesh@svryca.com, Phone: 99459 09500

Annexure-2 Valuation of Tower Vision India Private Limited-DCF Approach.

Tower Vision India private Limited
Currency in INR Millions

DISCOUNTED CASH FLOW ANALYSIS		14.06.2023 to 31.03.2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	Terminal Period
Earnings Before Interest and Tax		3,307.70	4,487.28	4,992.98	5,394.01	5,885.65	6,354.99	6,794.78	7,201.86	7,591.77	
Less:Tax on oeprating profits	25.17%	832.48	1,129.36	1,256.63	1,357.57	1,481.30	1,599.42	1,710.11	1,812.56	1,910.70	
EBIT(1-T)		**2,475.22**	**3,357.92**	**3,736.35**	**4,036.45**	**4,404.35**	**4,755.56**	**5,084.67**	**5,389.30**	**5,681.07**	
Less: Capital expenditure to support projections		1,705.48	2,268.30	2,008.81	1,907.79	1,955.77	2,076.89	2,123.52	2,188.21	2,310.40	
Add: Depreciation on PPE and Intangibles		1,189.12	1,606.06	1,659.32	1,694.45	1,731.55	1,783.47	1,831.70	1,883.01	1,946.38	
Less/(Add): Change in Non-Cash Working Capital to support projections		(1,610.53)	(230.67)	80.14	41.58	42.14	40.74	32.75	28.22	26.45	
Net Free Cash Flows to the Firm		**3,569.39**	**2,926.35**	**3,306.72**	**3,781.52**	**4,138.00**	**4,421.40**	**4,760.10**	**5,055.87**	**5,290.60**	**4,570.82**
Discount Period(Mid period)		0.40	1.40	2.40	3.40	4.40	5.40	6.40	7.40	8.40	8.40
Present Value Factors		0.95	0.84	0.74	0.65	0.58	0.51	0.44	0.39	0.34	0.35
Present Value of Free Cash Flows to Firm		**3,401.34**	**2,464.89**	**2,456.37**	**2,473.48**	**2,379.88**	**2,234.04**	**2,111.07**	**1,967.31**	**1,805.82**	
Terminal Value and growth	2.50%										41,757.50

Valuation Summary	
Sum of PV of Free Cash Flows to Equity	21,294.20
PV of Terminal Value	14,475.61
Present value of Continuing Operating business(EV)	35,769.81
Add: Cash and Cash Equivalents	4,329.00
Add: Non current tax assets	48.00
Less:Interest bearing debt	5,477.48
Less: Contingent liabilities	359.00
Fair Equity Value of TVIPL (INR Mn)	34,310.34
Fair Value per Equity Share before illiquidity	38.24
Illiquidity discount (10%)	3,431.03
Fair Equity Value of TVIPL (INR Mn)(post illiquity)	30,879.30
Number of Shares	89,72,08,184
Fair Value per Equity Share	34.42

Rajesh Yanamandram Reg. No. IBBI/RV/06/2020/13056 Registered Valuer

SVRY & Co., BANGALORE - 61 Chartered Accountants