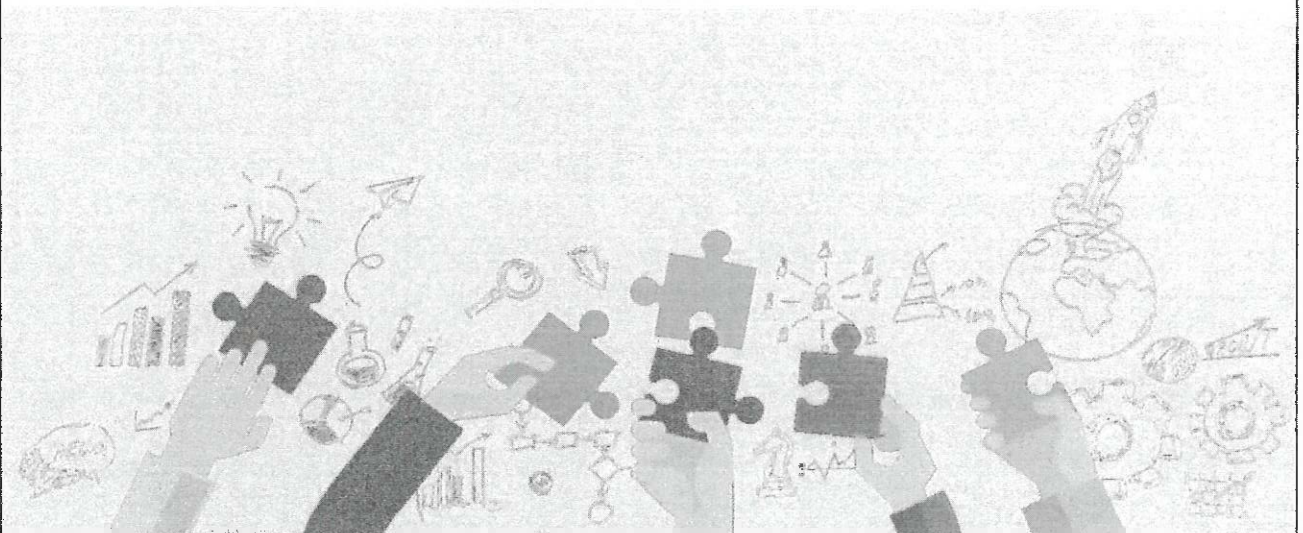


**REPORT ON SHARE EXCHANGE RATIO
FOR AMALGAMATION OF**

**TEA TIME LIMITED ("TRANSFEROR COMPANY 1")
AND
ORIENT INTERNATIONAL LIMITED ("TRANSFEROR COMPANY 2")
AND
NEPTUNE EXPORTS LIMITED ("TRANSFEROR COMPANY 3")
AND
NORTHERN PROJECTS LIMITED ("TRANSFEROR COMPANY 4")
WITH
HINDUSTHAN UDYOG LIMITED ("TRANSFEREE COMPANY")**

**VIKASH GOEL
REGISTERED VALUERS
REGN NO. IBBI/RV/01/2018/10339**



VIKASH GOEL

CA, CFA, MS Finance, MBA, IIM-C

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The Board of Directors
Hindusthan Udyog Limited,
"Trinity Plaza", 3rd Floor 84/1A,
Topsia Road (South)
Kolkata WB 700046 IN

Sub: Report on Fair valuation of equity shares leading to Swap Ratio for the proposed amalgamation.

We have been engaged by the management of Hindusthan Udyog Limited ("The Transferee Company" or "HUL") for the purpose of assessing the share exchange ratio between the transferee company Hindusthan Udyog Limited and the transferor companies viz Tea Time Limited ("TTL" or "Transferor Company 1"), Orient International Limited ("OIL" or "Transferor Company 2"), Neptune Exports Limited ("NEL" or "Transferor Company 3"), and Northern Projects Limited ("NPL" or "Transferor Company 4") jointly ("the transferor companies").

It has been proposed to amalgamate the business of TTL, OIL, NEL, and NPL with HUL subject to shareholder's consents, statutory and other approvals. The proposed Amalgamation will be on going concern basis and by way of offer of shares of HUL to the shareholders of TTL, OIL, NEL, and NPL, in the ratio of their present equity holdings ("the Transaction"). For this purpose, an exercise has been undertaken to estimate the fair market value of the equity shares of HUL, TTL, OIL, NEL, and NPL and to decide the number of shares to be issued by HUL to the shareholders of the transferor companies.

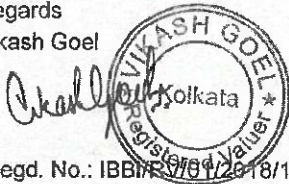
We hereby confirm that we have arrived at the swap ratios for each Transferor Company to be issued by HUL for every share held by the shareholders of each Transferor Company as at March 31st, 2019.

- a. 100 equity shares of HUL of INR 10 each fully paid up for every 807 equity shares of TTL of INR 10 each fully paid up
- b. 100 equity shares of HUL of INR 10 each fully paid up for every 2555 equity shares of OIL of INR 10 each fully paid up
- c. 100 equity shares of HUL of INR 10 each fully paid up for every 936 equity shares of NEL of INR 10 each fully paid up
- d. 100 equity shares of HUL of INR 10 each fully paid up for every 837 equity shares of NPL of INR 10 each fully paid up
- e. Fractional entitlements, in respect of Equity Shares of Transferee Company to be issued to the shareholders of Transferor Companies shall be rounded off to the nearest integer.

The detailed valuation report including computation of fair value of the equity shares of the Companies has been attached in subsequent pages.

Regards

Vikash Goel



(Regd. No.: IBBI/RV/01/2018/10339)

Date: 20-Mar-2020

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Purpose

The Board of the Transferor Companies and the Transferee Company are of the opinion that the proposed arrangement between the Transferor Companies with the Transferee Company will be for the benefit of all the companies.

- a) The amalgamation will enable pooling of resource of the companies involved in the amalgamation to their common advantage, resulting in more productive utilization of such resources, cost and operational efficiencies which would be beneficial for all stakeholders.
- b) The amalgamation would result in the creation of a Transferee Company with larger asset base and net worth with strong financials enabling further growth and development of the Transferee Company and enable it to withstand with the growing competition in the market scenario.
- c) The proposed amalgamation will result in reduction in overhead and other expenses, reduction in administrative and procedural work and eliminate duplication of work and will enable the companies concerned to effect internal economies and optimize productivity.
- d) If the proposed amalgamation comes into effect then it will strengthen the credibility of the Transferee Company with the financial institutions, banks and general public and which would eventually benefit the shareholders of the Transferee Company and the Transferor Companies.

The proposed amalgamation will be on going concern basis and by way of offer of shares of HUL to the shareholders of TTL, OIL, NEL, and NPL in the ratio of their present equity holdings. For this purpose, an exercise has been undertaken to estimate the fair market value of the equity shares of the Transferee & the Transferor Companies and to decide the number of shares to be issued by HUL to the shareholders of TTL, OIL, NEL, and NPL. Accordingly, the Board of HUL has appointed us to value the shares of the transferor companies and the transferee company to arrive at the Share Exchange Ratio. The valuation of shares is done on the basis of internationally accepted pricing methodology on arm's length basis.

Key dates

Appointment Date: We have been appointed by the management vide letter dated 4th March, 2020

Valuation date: The valuation exercise has been performed based on the information available to us as of 31ST March 2019. The share exchange ratio based on fair value should be considered to the value as on this date.

Date of report: Our valuation report has been submitted as of 20th March, 2020.



About the Valuer



Vikash Goel (the "Valuer"), is Registered Valuer having Registration No. IBBI/RV/01/2018/10339. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the Companies.

Vikash is a Chartered Accountant (Fellow member of ICAI), CFA (ICFAI) and holds MS Finance and MBA in HR. He is also an alumnus of St Xavier's College, Kolkata and hails from Indian Institute of Management Calcutta (IIM-C). Vikash has extensive experience of over 11 years spanning across Industry and Consulting and has worked with companies like PwC, EY, ICA and Zacks Research in India and Canada.

Vikash has conducted valuation across a variety of spectrum including but not limited to Angel fund raising, Private equity exit, Private Placement, Valuation of shares under Income Tax, Investment advisory around valuation of shares, mutual funds, hedge funds and derivatives and has been exposed to global valuation and business modelling practices for companies.

Disclosure of valuer interest or conflict

We hereby confirm that the valuer is suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer accepts instructions only from the appointing authority or eligible instructing party with respect to the valuation engagement.

We have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value reported herein.

Appointing Authority

I, Vikash Goel, Registered Valuer with IBBI (Regn Number IBBI/RV/01/2018/10339) have been appointed by the Management of HUL to arrive at the share exchange ratio between HUL, TTL, OIL, NEL, and NPL. This appointment is based under rules prescribed by The Companies Act, 2013.

Inspections and Investigations

The Valuation is being done as on the Valuation Date considering the information and documents produced before us for the purpose of ascertaining the share exchange ratio. We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or audit or validation to establish its accuracy or sufficiency. We have received representations from the management and have accordingly assessed the fair value. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.



Sources of Information

In connections with the preparations of this Valuation Report, we have received the following information from the management of the Companies.

- Brief received from the management about the company's background.
- Audited Financial Statement as on 31st March 2019 & 31st March 2018 of HUL, TTL, OIL, NEL and NPL.
- Details of state of affairs as represented by the management as on the valuation date.
- Interviews and discussions with the management of the Companies to augment our knowledge of the operations of the Companies.
- Independent valuation reports for property valuation where applicable.
- Information and documents as provided by the Companies for the purpose of this engagement.
- We have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.
- Market / industry information.

We have also obtained explanations and information considered reasonably necessary for our exercise from the executives and representatives of the Companies. The Companies have been provided with the opportunity to review the draft Valuation Report (excluding the recommend swap ratio) for this engagement to make sure that factual inaccuracies are avoided in our final Valuation Report.

Caveats, limitations and disclaimers

- **Specific Purpose:** Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose. Neither this report nor its content may be used for any other purpose without our prior written consent.

This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion.

- **No audit or certification:** Our work does not constitute an audit or certification of the historical financial statements. We cannot and do not express an opinion on the accuracy of any financial information referred to in this report. We have relied on the assumptions made by the management of the company. These assumptions require exercise of judgement and are subject to uncertainties.
- **No Advice on the transaction:** Our Valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability, legality or otherwise of entering into the proposed transaction.
- **Valuation date:** The valuation contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.



- **Reliance on information provided:** 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 Management through broad inquiry, however we have not carried out a due diligence or audit procedures for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report.

We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. The terms of our engagement were such that we were entitled to rely upon the information provided by the Management without detailed inquiry. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. The Management has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Management and their impact on the present exercise.

- **Actual results may differ:** The assumptions around future projections used in the preparation of this report, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received detailed information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated and this may materially affect our result of value. Hence, any changes in the projection or non-achieving of the projected financials will affect our valuation significantly.
- **Questions or appearances:** Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.
- **Complete report:** This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.
- **Fees:** The fee for our valuation analysis and the Report is not contingent upon the results reported
- **Disclaimer of liability:** Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report.
- **Our Accountability:** We owe responsibility to only the management that has retained us and nobody else. We do not accept any liability to any third party – including the shareholders of the company - in relation to this valuation report. In any case, our liability to the management or any third party is limited to be not more than 50% of the amount of the fee received by us for this engagement.



Background Information about the Companies

Hindusthan Udyog Limited ("HUL")

CIN	L27120WB1947PLC015767
Date of Incorporation	03/09/1947
Registered Address	Trinity Plaza, 3rd Floor 84/1A, Topsia Road (South) Kolkata WB 700046 IN https://www.hul.net.in/
Listing status	Listed (BSE, CSE) (ZHINUDYP 513039 INE582K01018)
Directors / Signatories	Prakash Agarwal [DIN: 00249468] Vishwa Nath Agarwal [DIN: 00408731] Asim Kumar Ghosh [DIN: 01424368] Kiran Darulia [DIN: 08240886] Shikha Bajaj (Company Secretary) [PAN: AQQP2863G]
Authorised Share Capital	INR 54,50,00,000
Paid up Share Capital	INR 7,17,67,000

Source: mca.gov.in 20-Mar-2020

Shareholding Pattern:

SL.	SHAREHOLDER CATEGORY	SHARE NOS.	%
1.	Promoter & Promoter Group	53,79,910	74.96
2.	Public	17,96,815	25.04
	TOTAL	71,76,725	100.00

HINDUSTHAN UDYOG LIMITED (HUL) was originally incorporated on 3rd September, 1947 as Hindusthan Sheet & Metal Company Limited and subsequently the name was changed to Hindusthan Sheet Metal Limited with effect from 7th October, 1987. The Company was incorporated with the main objective of carrying on the business of Steel Fabrication, manufacture and marketing of Material Handling Equipments specially Conveyor Systems, Idler & Roller etc.

Mr. V.N. Agarwal, the present Promoter had taken over the Management of the Company from erstwhile Promoters and became the Director on 1st November, 1972 by acquiring majority stake in the Share Capital of the Company. The name of the Company was changed to Hindusthan Udyog Limited with effect from 1st May, 1995.

As of the date of the valuation report, the Bombay Stock Exchange (BSE) Website showed that the shares were suspended for trading on BSE. However, Management representation revealed that suspension of shares of HUL have been removed as it has received in-principle approval of BSE for revocation on 28th February, 2020.



Tea Time Limited ("TTL")

CIN	L01132WB1979PLC032246		
Date of Incorporation	18/09/1979		
Registered Address	"Trinity Plaza", 3rd Floor, 84/1a, Topsia Road (South), Kolkata WB 700046 IN		
Listing status	Listed (TEATIME 512011 INE237U01018)		
Directors / Signatories	Krishna Kumar Ganeriwala	[DIN: 00408722]	
	Vishwa Nath Agarwal	[DIN: 00408731]	
	Prem Lata Agarwal	[DIN: 00752110]	
	Asim Kumar Ghosh	[DIN: 01424368]	
	Ankita Agarwal, Company Secretary	[PAN: BBVPA5161R]	
Authorised Share Capital	INR 3,00,00,000		
Paid - Up Share Capital	INR 2,90,39,190		

Source: mca.gov.in 20-Mar-2020

Shareholding Pattern:

SL.	SHAREHOLDER CATEGORY	SHARE NOS.	%
1.	Promoter & Promoter Group	21,76,400	74.95
2.	Public	7,27,519	25.05
	TOTAL	29,03,919	100.00

Tea Time Ltd was incorporated on September 18, 1979. The Company is engaged in the business of exporting tea. However, the said business is presently under suspension.



Orient International Limited ("OIL")

CIN	L27310WB1981PLC034139	
Date of Incorporation	22/09/1981	
Registered Address	"Trinity Plaza", 3rd Floor, 84/1A, Topsia Road (South), Kolkata WB 700046 IN	
Listing status	Listed	
Directors / Signatories	Krishna Kumar Ganeriwala [DIN: 00408722] Prem Lata Agarwal [DIN: 00752110] Asim Kumar Ghosh [DIN: 01424368] Narayan Baheti (Company Secretary) [PAN: CEJPB7661F]	
Authorised Share Capital	INR 2,20,00,000	
Paid up Share Capital	INR 2,20,00,000	

Source: mca.gov.in 20-Mar-2020

Shareholding Pattern:

SL.	SHAREHOLDER CATEGORY	SHARE NOS.	%
1.	Promoter & Promoter Group	14,38,830	65.40
2.	Public	7,61,170	34.60
	TOTAL	22,00,000	100.00

Orient International Ltd was incorporated in 1981. The company was engaged in the business of exporting tea.



Neptune Exports Limited ("NEL")

CIN	L51909WB1982PLC034494	
Date of Incorporation	29/01/1982	
Registered Address	"Trinity Plaza", 3rd Floor, 84/1a, Topsia Road (South), Kolkata WB 700046 IN https://www.neptuneexports.co.in	
Listing status	Listed (NEPTEXP 512522 INE066X01015)	
Directors / Signatories	Krishna Kumar Ganeriwala Vishwa Nath Agarwal Ram Krishan Agarwal Prem Lata Agarwal Asim Kumar Ghosh Rashmi Singh Yadav, Company Secretary	[DIN: 00408722] [DIN: 00408731] [DIN: 00742196] [DIN: 00752110] [DIN: 01424368] [PAN: APEPY6545H]
Authorised Share Capital	INR 3,00,00,000	
Paid up Share Capital	INR 3,00,00,000	
Source: mca.gov.in 20-Mar-2020		

Shareholding Pattern:

SL.	SHAREHOLDER CATEGORY	SHARE NOS.	%
1.	Promoter & Promoter Group	22,49,000	74.97
2.	Public	7,51,000	25.03
	TOTAL	30,00,000	100.00

NEPTUNE EXPORTS LIMITED was incorporated on January 29, 1982. The Company is engaged in the business of exporting tea. However, the said business is presently under suspension.



Northern Projects Limited ("NPL")

CIN	L45400WB1983PLC035987	
Date of Incorporation	04/03/1983	
Registered Address	"Trinity Plaza", 3rd Floor, 84/1a, Topsia Road (South), Kolkata WB 700046 IN https://www.northernproj.co.in/	
Listing status	Listed (NORTHPR 508924 INE01CZ01010)	
Directors / Signatories	Vishwa Nath Agrawal Prem Lata Agarwal Gopal Krishna Agarwal Asim Kumar Ghosh Ranu Dey Talukdar, Company Secretary	[DIN: 00408731] [DIN: 00752110] [DIN: 00752110] [DIN: 01424368] [PAN: AJIPD6401B]
Authorised Share Capital	INR 2,25,00,000	
Paid up Share Capital	INR 2,20,50,000	

Source: mca.gov.in 20-Mar-2020

Shareholding Pattern:

SL.	SHAREHOLDER CATEGORY	SHARE NOS.	%
1.	Promoter & Promoter Group	16,53,030	74.97
2.	Public	5,51,970	25.03
	TOTAL	22,05,000	100.00

NORTHERN PROJECTS LIMITED was incorporated on March 4, 1983. The Company is engaged in operations relating to Investment and Finance activities and is registered with RBI as a NBFC for the said purpose.



Valuation

Approach and methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

Valuation as per International Valuation Standards

As per International Valuation Standards (IVS), "Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion."

IVS 105 – Valuation Approaches and Bases describes three main approaches to Valuation such as:

1. Market Approach
2. Income Approach
3. Cost Approach

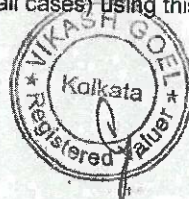
IVS 105 states that "Although no one approach or method is applicable in all circumstances, price information from an active market is generally considered to be the strongest evidence of value. Some bases of value may prohibit a valuer from making subjective adjustments to price information from an active market. Price information from an inactive market may still be good evidence of value, but subjective adjustments may be needed."

While we have considered the price inputs for valuation of the companies, since they are listed, but shares of the companies are not frequently traded, we have applied other methods of valuation as well.

Market Approach

Stock exchange quotations reflect the value of shares or the value of investment in a quoted stock. Value of equity shares under this method is computed based on historical average of market price quotations of company's shares on stock exchanges. HUL, TTL, OIL, NEL and NPL are listed on stock exchanges. Therefore, we have considered this method for valuation of the Companies.

However, we observed that the shares of the companies are not frequently traded, hence there is not enough data available for the valuation of these companies based on market information. Accordingly, we have not assigned any weight to the values arrived at (Zero in all cases) using this method.



Income Approach

Value of the business using Income approach is estimated based on the earning capacity of the entity or net present value of cash flows earned from the business. Profit Earnings Capacity Value (PECV) Method or Discounted Cash Flow (DCF) Method is used to estimate the value of the entity using Earning Approach. Whereas DCF Method estimates the value of business by the cash flows which are forecasted to be earned in future, PECV method capitalizes future maintainable profits (based on past trends and expected change in business activities) to estimate the value of the business.

Most of the companies under valuation have suspended their operations and hence their Cash Flows cannot be projected with certainty. The process of amalgamation or merger has been initiated with a view to bringing operations of the transferor companies under one umbrella and strengthening their long-term viability.

Only NEL has reported Profit during the FY 2018-19 and thus we have used PECV approach and have assigned a weight of 20 percent for the value arrived at under this approach. For the other companies, we have not applied Income Approach.

Cost Approach

Value of a business entity using Cost Approach is estimated using either net book value or replacement value or realizable value.

Audited Balance Sheets of HUL, TTL, OIL, NEL and NPL are available as at 31st March 2019. Wherever the companies have held investments we have attempted to obtain the Market value of such investments. Thus, we have used Net Asset Value method for all the companies and have adjusted them for changes in fair value of assets. Calculation of net asset value and value of equity shares of the companies are as at 31st March 2019.

All the companies have had Quoted and Unquoted Investments in their books (including cross holding between transferor and transferee companies). Wherever available, we have obtained or assessed the fair value of investments of the investee companies.

- In case of Unquoted investments, we have not been able to receive the financial statements from the management and hence the value of investments has been taken at cost. This is based on representations received from the management.
- In case of quoted investments,
 - We have taken the market value of investments as on 31st March, 2019, wherever available. These are treated as Level 1 investments.
 - Where the market value of investments has not been available, we have obtained their financial statements (associate companies) and their Net Asset Value has been taken as the proxy for their fair values in the books of HUL.
 - Where the market value of investments is not available and their financial statements have not been provided to us, we have assumed them at Zero Value.
- In case of inter-company holdings (cross holdings), we have adjusted the fair value of investments of HUL (Transferee) for the investments in TTL, OIL, NEL and NPL. We have not adjusted the Fair of HUL and other cross holding in transferor companies as they would be off-set during cross-holding adjustments.



Valuation as per SEBI Regulations

As per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Extracts)

Offer Price.

8. (2) In the case of direct acquisition of shares or voting rights in, or control over the target company, and indirect acquisition of shares or voting rights in, or control over the target company where the parameters referred to in sub-regulation (2) of regulation 5 are met, the offer price shall be the highest of,—

- a) the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;
- b) the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;
- c) the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;
- d) the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded;
- e) where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and
- f) the per share value computed under sub-regulation (5), if applicable.

Definitions

- “frequently traded shares” means shares of a target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is required to be made under these regulations, is at least ten per cent of the total number of shares of such class of the target company....
- “volume weighted average market price” means the product of the number of equity shares traded on a stock exchange and the price of each equity share divided by the total number of equity shares traded on the stock exchange;
- “volume weighted average price” means the product of the number of equity shares bought and price of each such equity share divided by the total number of equity shares bought;
- “weighted average number of total shares” means the number of shares at the beginning of a period, adjusted for shares cancelled, bought back or issued during the aforesaid period, multiplied by a time-weighting factor;

Since the shares of the transferee (HUL) and transferor companies (TTL, NEL, OIL and NPL) are not frequently traded, we have used the valuation approaches as per Rule 8(2)(e) as prescribed.



Computation of Fair Share Exchange Ratio

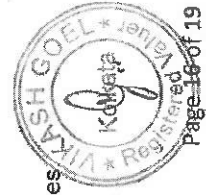
	HUL		TTL		OIL		NEL		NPL	
	Value per share	Weight	Value per share	Weight	Value per share	Weight	Value per share	Weight	Value per share	Weight
Asset Approach	220.06	100%	82.70	100%	26.12	100%	88.23	80%	79.73	100%
Income Approach	0	0%	0	0%	0	0%	3.34	20%	0	0%
Market Approach	0	0%	0	0%	0	0%	0	0%	0	0%
Relative Value per share	667.55		82.70		26.12		71.25		79.73	
Exchange Ratio (Rounded Off)	1		100:807		100:2555		100:936		100:837	

Based on the calculations above, The Transferee Company (HUL) will issue shares to Transferor companies in the following ratio:

- 100 equity shares of HUL of INR 10 each fully paid up for every 807 equity shares of TTL of INR 10 each fully paid up
- 100 equity shares of HUL of INR 10 each fully paid up for every 2555 equity shares of OIL of INR 10 each fully paid up
- 100 equity shares of HUL of INR 10 each fully paid up for every 936 equity shares of NEL of INR 10 each fully paid up
- 100 equity shares of HUL of INR 10 each fully paid up for every 837 equity shares of NPL of INR 10 each fully paid up

Note:

1. Assets approach has been adopted for valuation of Companies on the basis of their audited financial statements as of 31st March, 2019.
2. Income Approach could not be considered (except for NEL) as their future cash flows could not be projected.
3. Market Approach could not be considered as the shares of these Companies are not frequently traded on any of the Stock Exchanges



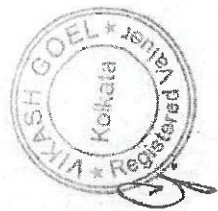
Annexure: Summary Financial Statements (Profit & Loss Statement)

Profit & Loss Statement	Northern Projects Ltd 31-Mar-19	Neptune Exports Ltd 31-Mar-19	Tea Time Ltd 31-Mar-19	Orient International Ltd 31-Mar-19	Hindustan Udyog Ltd. 31-Mar-19
Revenue from Operations					
Revenue from Operations	101,055	5,618,880	77,582	-	163,680,000
Other Income	-	1,910,767	2,700	-	47,196,000
Total Revenue from Operations	101,055	7,529,647	80,282	-	210,876,000
Expenses					
Cost of Materials consumed					75,598,000
Excise Duty & GST					-
Changes in Inventory					38,825,000
Loss on sale of investment			6,710,205		-
Employee Benefit Expenses	412,036	181,643	11,017		51,699,000
Finance costs					14,047,000
Depreciation Expenses		1,774,068			11,129,000
Other expenses	2,693,245	1,440,021	-		35,733,000
Total Expenses	3,105,281	3,395,732	8,715,914	331,241	227,031,000
Profit before exceptional items	-3,004,226	4,133,915	-8,635,632	-331,241	-16,155,000
Exceptional items					-
Profit(Loss) before Tax	-3,004,226	4,133,915	-8,635,632	-331,241	-16,155,000
Tax (Current Yr / Deferred Tax / MAT Credit)	145,044	800,000			
Profit After Tax	-3,149,270	3,333,915	-8,635,632	-331,241	-16,155,000
Transfers					
Total Comprehensive Profit(Loss) for the year / Profit Transferred to Balance Sheet	-3,149,270	3,333,915	-8,635,632	-331,241	-16,155,000



Annexure: Summary Financial Statements (Balance Sheet)

BALANCE SHEET	Northern Projects Ltd 31/Mar/19	Neptune Exports Ltd 31/Mar/19	Tea Time Ltd 31/Mar/19	Orient International Ltd 31/Mar/19	Hindusthan Udyog Ltd. 31/Mar/19
Equity & Liabilities					
Equity					
Equity Share Capital	22,050,000	30,000,000	29,039,190	22,000,000	71,767,000
Other Equity	152,858,832	153,532,943	217,467,848	40,832,242	244,537,000
Total Equity	174,908,832	183,532,943	246,507,038	62,832,242	316,304,000
Liabilities					
Total Non Current Liabilities	-	-	-	-	86,471,000
Current Liabilities					
Total Current Liabilities	3,951,911	1,052,416	202,111	87,900	552,424,000
Total Equity & Liabilities	178,860,743	184,585,359	246,709,149	62,920,142	955,199,000
Assets					
Non Current Assets					
Property, Plant & Equipment					
Others		23,890,343	47,827		123,790,000
Capital Work in progress					1,955,000
Financial Assets					
- Investments	19,653,844	52,868,587	27,917,247	25,481,318	99,464,000
Deferred Tax Assets	25,362				
Loans & Deposits	10,000	91,032,212	212,450,000	37,025,000	9,129,000
Other Non Current Assets	19,689,206	177,789,983	240,415,074	62,506,318	234,338,000
Total Non Current Assets					
Current Assets					
Total Current Assets	159,171,537	6,795,376	6,294,075	413,624	720,861,000
Total Assets	178,860,743	184,585,359	246,709,149	62,920,142	955,199,000



Annexure: Valuation of Companies

	Northern Projects Ltd	Neptune Exports Ltd	Tea Time Ltd	Orient International Ltd	Hindusthan Udyog Ltd.
Calculation of adjusted Net Asset Value					
Net Asset Value (Book Value)	174,908,832	183,532,943	246,507,038	62,832,242	316,304,000
Less: Book Value of Investments	-19,653,844	-52,868,587	-27,917,247	-25,481,318	-99,464,000
Less: Book Value of Land & Building	-	-23,118,862	-	-	-83,811,000
Less: Book Value of PP&E (Other than Land)	-	-771,481	-47,827	-	-39,979,000
Add: Fair Value of Investments - Quoted	12,253,055	-	-	-	3,256,909,755
Add: Fair Value of Investments - Unquoted	8,291,800	46,556,000	21,567,700	20,117,500	7,221,000
Add: Fair Value of Land	-	110,578,644	-	-	1,421,448,000
Add: Fair Value of PP&E (Other than Land)	-	771,481	47,827	-	12,212,987
Adjusted Net Asset Value	175,799,843	264,680,138	240,147,491	57,468,424	4,790,841,742
Calculation of Value as per Income Approach					
Current Profits	31/Mar/19	31/Mar/19	31/Mar/19	31/Mar/19	31/Mar/19
Average Profit	-3,149,270	3,333,915	-8,635,632	-331,241	-16,155,000
Capitalisation Rate		18%			
Value of the Company		10,014,483			
Value of the Company (Max / Rounded off)	-	10,014,483	-	-	-
Calculation of Value and Share-Exchange Ratio					
Value as per Cost Approach (Adjusted NAV)	31/Mar/19	31/Mar/19	31/Mar/19	31/Mar/19	31/Mar/19
Value as per Income Approach (PECV)	175,799,843	264,680,138	240,147,491	57,468,424	4,790,841,742
Value as per Market Approach (Relative Valuation)	-	10,014,483	-	-	-
Value of Equity (Weighted average)	175,799,843	213,747,007	240,147,491	57,468,424	4,790,841,742
Number of Shares	2,205,000	3,000,000	2,903,919	2,200,000	
Value per share	79.73	71.25	82.70	26.12	

--- End of Report ---

