Date: 29 November 2019

To,
The Board of Directors
Bell Granito Ceramica Limited
At & Post Village Gavasad taluka,
Padra, Baroda Gujarat – 391430

To,
The Board of Directors
Restile Ceramics Limited
204, Sakar Complex, Opp Abs Tower
Vaccine Crossing, Old Padra Road,
Vadodara, Gujarat- 390015

Subject: Recommendation of fair share exchange ratio for the proposed amalgamation of Restile Ceramics Limited ('RCL' or 'Transferor Company') with Bell Granito Ceramica Limited ('BGCL' or 'Transferee Company')

Dear Sir/ Madam,

We refer to the engagement letter and discussions held whereby the Management of Restile Ceramics Limited ('RCL') and Bell Granito Ceramica Limited ('BGCL') had appointed Niranjan Kumar, Registered Valuer ('NSK') to recommend a fair share exchange ratio for the proposed amalgamation of Restile Ceramics Limited ('RCL or 'Transferor Company') with Bell Granito Ceramica Limited ('BGCL' or 'Transferee Company') (both transferor and transferee company together referred to as 'Transacting Companies').

Please find enclosed the report (comprising 12 pages) detailing our recommendation of share exchange ratio for the proposed amalgamation, the methodologies employed and the assumptions used in our analysis.

This report sets out our scope of work, background, source of information, procedures performed by us and our recommendation of the share exchange ratio.

SCOPE AND PURPOSE OF THIS REPORT

Restile Ceramics Limited ('RCL') was incorporated in the year 1986 and deals in supply of different kind of floor and wall tiles. The equity shares of Restile Ceramics Limited are listed on the BSE.

Bell Granito Ceramica Limited ('BGCL') was incorporated in the year 1993 and is engaged in the business of manufacturing wall and floor tiles.

We understand that the Management of the Transacting Companies (hereinafter referred to as 'the Management') are contemplating to amalgamate RCL with BGCL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI Guidelines and the rules framed therein with respect to the proposed transaction and in a manner provided in the Scheme of Amalgamation ('the Scheme') (hereinafter referred to as 'proposed transaction').

It is in this regard, the Management has appointed NSK, Registered Valuer to submit a report recommending a fair share exchange ratio for the proposed transaction. The Management has requested NSK to determine the fair share exchange ratio as at the report date ('Valuation Date'). We have undertaken our valuation analysis based on data available and provided up to 28 November 2019.

We understand that the appointed date for the amalgamation would be 01 April 2020 or any other date as approved by the competent authorities.

The scope of our services is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the fair share exchange ratio using internationally accepted valuation methodologies as may be applicable to the subject case and report on the same in accordance with generally accepted professional standards including in compliance with the Indian Valuation Standards (IVS) notified by the Institute of Chartered Accountants of India (ICAI) and applicable Securities Exchange Board of India ('SEBI') Guidelines as may be applicable to listed entities.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with the valuation exercise, we have used the following information obtained from the Management and/ or gathered from public domain:

A. Company specific information:

Information provided by the Management which includes:

- Audited financial statements for FY19 of Transacting Companies;
- Limited Review financial statements of RCL for the six months period ended 30 September 2019;
- Audited financial statements of BGCL for the six months period ended 30 September 2019;
- Latest Shareholding pattern of transferor company as at the report date and as at 30 September 2019 in case of transferee company;
- Fair valuation report for valuation of immovable properties of RCL and BGCL issued by M/s Parag Sheth, IBBI Approved Registered Valuer for land and building dated 26 November 2019;
- Fair valuation report for valuation of plant and machinery of BGCL issued by Rakesh Shah, IBBI Approved Registered Valuer for plant and machinery dated 26 November 2019;
- Financial projections of BGCL for the period from FY20 to FY24 which represents Management's best estimate of the future financial performance;
- Draft composite scheme of arrangement and amalgamation; and
- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business plans and prospects, realizability of assets, etc.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management. Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

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PROCEDURES ADOPTED

- Discussion with the management to understand the business and the fundamental factors that affect the business of the entities including their earning generating capability
- Inquiries about the historical financial performance, current state of affairs, business plans and future performance estimates
- Understand the rationale for cashflow projections and the assumptions made by the Management in projecting the future cashflows of BGCL
- Discussion with respect to realizability of the assets of Transacting Companies and adjustment, if any, required to their current carrying values including with respect to immovable properties and plant and machinery
- Selection of appropriate internationally accepted valuation methodology / (ies) after analysis of the current business operations and future plans
- Arrived at the valuation of the Companies using the method/(s) considered appropriate and determined the value per equity share
- Determined the fair share exchange ratio for the proposed amalgamation of RCL with BGCL

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

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

This report, its contents and the results herein are specific and subject to:

- the purpose of the valuation agreed as per the terms of the engagement;
- the date of the report;
- shareholding pattern of Transacting Companies;
- realization of cashflow projections of the transferee company as provided by the Management;
- realizability of the immovable properties and plant and machinery at their fair values estimated by the Registered Valuer and other assets at the values considered for the purpose of our analysis;
- market price reflecting the fair value of the underlying equity shares;
- no additional outflow towards liabilities other than those recorded in the books of accounts of the Transacting Companies; and
- data detailed in the section - Sources of Information

We have been informed that the business activities of the Transacting Companies have been carried out in the normal and ordinary course between the latest available financials and the report date and that no material changes have occurred in their respective operations and financial position between the latest available financial statements and the report date.

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

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The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g. Management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the financial statement, but which will strongly influence the worth of a share.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair share 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. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the fair share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange ratio at which the proposed transaction shall take place will be with the Board of Directors of the entities part of the transaction, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section – Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of

- the accuracy of information made available to us by the Management which formed a substantial basis for the report; and
- the accuracy of information that was publicly available.

We have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the proposed transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the advisors, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the Companies have indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. However, 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

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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 report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the audited/ provisional financial statements of the Companies.

This report does not look into the business/ commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, the report 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. This report is restricted to recommendation of fair share exchange ratio only.

We must emphasize that while valuing the immovable properties held by the Transacting Companies and the plant and machinery held by the Transferee Company, we have placed complete reliance on the valuation report provided by IBBI approved Registered Valuer for land and building and plant and machinery respectively. We have not independently verified the correctness of the content of this report including the key valuation considerations stated therein.

We must emphasize that we have used different valuation methods for valuing the Transacting Companies and given appropriate weights to value derived under each method after giving due consideration to the various qualitative factors relevant to the Companies, having regard to information base, key underlying assumptions and limitations, current business operations, quality of assets held and other factors including business dynamics and future growth prospects.

We must emphasize that the equity shares of RCL are infrequently traded as defined under SEBI ICD Regulations. However, since these shares are traded on a stock exchange and has a market we have considered the market price approach as on one of the method for the purpose of our analysis.

We must emphasize that realization of forecasted free cash flow forecast or the realizability of the assets at the values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis therefore, will not, and cannot be directed to provide any assurance about the achievability of the final projections or the realisation of the assets at the values considered. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

We must emphasize that, for valuing BGCL, we have relied on the Management Projections for a period of 5 years, as prepared and provided to us by the Management. We did not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or comment on the achievability of the assumptions underlying the Management Projections, save for satisfying ourselves to the extent possible that they are consistent with other information provided to us during the course of this engagement.

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The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Management of RCL and BGCL who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the companies, their directors, employees or agents. It is understood that this analysis does not represent a fairness opinion.

This valuation report is subject to the laws of India.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the share exchange ratio for the proposed transaction and relevant filing with regulatory authorities in this regard, without our prior written consent. In addition, this report does not in any manner address the prices at which equity shares of RCL shall trade following announcements of the proposed transaction or the price at which BGCL shall trade subsequent to its listing on the stock exchange and we express no opinion or recommendation as to how shareholders of the Transacting Companies should vote at any shareholders' meetings. Our report and the opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions.

BACKGROUND OF THE COMPANIES

Restile Ceramics Limited (RCL)

Restile Ceramics Limited was incorporated in the year 1986 and is engaged in supply of different kind of floor and wall tiles and has its plant at Medak, Telangana. The equity shares of Restile Ceramics Limited are listed on the BSE though it is infrequently traded and the shares are currently placed by BSE under the short-term additional surveillance mechanism stage 1 framework.

The issued, subscribed and outstanding equity share capital of RCL as at the report date consists of 98,279,239 equity shares of face value of INR 10 each fully paid up. The equity shareholding pattern of RCL as at 30 September 2019 is as follows:

Shareholder	Number of shares	% of shareholding
Promoter	70,722,685	72.0%
Public - Institutions	119,340	0.1%
Public - Non-institutions	27,437,214	27.9%
Total	**98,279,239**	**100.0%**

Source: BSE filings

Bell Granito Ceramica Limited (BGCL)

Bell Granito Ceramica Limited was incorporated in the year 1993 and is engaged in the business of manufacturing wall and floor tiles and has its manufacturing facility near Vadodara, Gujarat. Its products include floor tiles, natural granites, polished ceramic porcelain tile, stones and unglazed vitrified ceramic tiles.

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The issued, subscribed and outstanding equity share capital of BGCL as at the report date consists of 364,845,366 equity shares of face value of INR 10 each fully paid up. The equity shareholding pattern of BGCL as at the report date is as follows:

Shareholder	Number of shares	% of shareholding
Atreya Finance Private Limited	145,940,465	40.0%
Cerebra Industrials Pte Ltd	109,845,366	30.1%
Bharati Nalin Rathod	72,285,472	19.8%
Others	36,774,063	10.1%
Total	**364,845,366**	**100.0%**

Source: Management of BGCL

VALUATION APPROACHES

The Scheme contemplates the amalgamation of RCL with BGCL. Arriving at the fair share exchange ratio would require determining the value of equity shares of RCL and BGCL. These values are to be determined independently but on a relative basis and without considering the effect of the proposed transaction.

It should be understood that 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 our control. In performing our analysis, we made numerous assumptions with respect to the industry performance and general business and economic conditions, many of which are beyond the control of the company. Further, this valuation will fluctuate with lapse of time, changing prevailing market conditions, the prospects, financial and otherwise of the company and other factors which generally influence the valuation of shares and companies.

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

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

- Asset Approach – Net Asset Value method
- Market Approach:

  a) Market Price method

  b) Comparable Companies/ Transactions Multiple method
- Income Approach – Discounted cash flow method

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For the proposed transaction, we have considered the following commonly used and accepted methods for determining the fair share exchange ratio, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominates earning capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

Both RCL and BGCL have been incurring losses over the last few years, however both have a significant asset base including immovable properties. Since the companies derive significant value from the assets held by them, we have therefore used the net asset value method to value both the companies.

For the purpose of this approach, the value of the immovable properties in case of both RCL and BGCL and plant and machinery in case of BGCL have been considered at fair value as given by registered valuer for land and building and plant and machinery respectively and all other assets have been considered at its estimated realisable value.

2. Market Approach

a) Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

Though the equity shares of RCL are infrequently traded, since they are listed on the BSE and have a quoted market price available we have considered the market price method to value the equity shares of RCL. For valuing the market price we have considered the higher of the following

a. the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or

b. the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

The relevant date for the purpose of computing the price of the equity shares of RCL has been considered to be the date of the board meeting of RCL approving the Scheme. We have therefore considered the price upto a day prior to the relevant date i.e. upto 28 November 2019, a day preceding the board meeting date for the purpose of our analysis.

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Equity shares of BGCL is not listed on any stock exchange and we have therefore not considered the market price method to value their shares.

b) Comparable Companies Multiples ('CCM') / Comparable Transactions Multiples ('CTM') method

Under CCM, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

RCL and BGCL both have incurred business losses during FY19 and for the six months period ended 30 September 2019 and therefore we have not considered the comparable companies approach to value RCL and BGCL.

3. Income Approach – Discounted Cash Flow Method ('DCF')

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. Free cash flows are the cash flows expected to be generated by the company that are available to equity shareholders of the company. The terminal value represents the total value of the available cash flow for all periods subsequent to the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

The projected free cash flows to capital providers over the explicit forecast period and terminal value are discounted using the weighted average cost of capital ('WACC'). The sum of the discounted value of such free cash flows to firm is the value of the business attributable to capital providers.

Using the DCF analysis involves determining the following:

<u>**Estimating future cash flows:**</u>

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of capital i.e. both debt and equity.

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<u>Appropriate discount rate to be applied to cash flows i.e. the weighted average cost of capital ('WACC')</u>

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

To arrive at the total value attributable to the equity shareholders of the business, value arrived after discounting free cash flows to firm by the DCF method for a company is adjusted for the value of loans, cash, inflow on exercise of options, non-operating assets/liabilities (e.g. fair value of investments, any contingent liabilities, etc.). The total value for equity shareholders is then divided by the total number of equity shares (on fully diluted basis) to arrive at the value per equity share of a company.

Going forward BGCL is expected to earn profits and generate positive cash flows, we have therefore used DCF method to value the business of BGCL and have adjusted it for cash and cash equivalents, investments, debt and other matters as considered appropriate to arrive at the equity value.

RCL does not carry on any significant business operations and has been incurring losses for the past few years. Going forward as well the Company does not have any immediate plans to undertake significant business operations and therefore the Management has not provided us with any financial projections, we have therefore not considered the DCF method to value the equity shares of RCL.

RECOMMENDATION OF THE RATIO OF SHARE EXCHANGE FOR THE PROPOSED TRANSACTION

The basis of amalgamation of RCL into BGCL would have to be determined after taking into consideration all the factors and methods mentioned above. Though different values have been arrived at under each of the above methods, for recommending the fair share exchange ratio a final value of each of the Company's shares needs to be arrived at. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies, but at their relative values to facilitate the determination of the fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches/ methods.

For valuing equity shares of RCL, we have used combination of asset approach and market price approach. Though the equity shares of RCL are listed on BSE they are infrequently traded and does not carry out any significant business operations, we have therefore assigned an equal weightage to the value derived under market approach and asset approach, to arrive at the final fair value per equity share of RCL.

For valuing equity shares of BGCL, we have used combination of asset approach and income approach. We have assigned equal weightage to the value derived under each of the aforesaid methods respectively, to arrive at the final fair value per equity share of BGCL.

The fair exchange ratio has been arrived at on the basis of a relative equity valuation of the Companies for the proposed transaction based on the various methodologies mentioned herein earlier.

Suitable rounding off have been carried out wherever necessary to arrive at the fair value/ exchange ratio. Refer Annexure 1 for value under each of the methods and the weightages attributed to the same.

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In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above we recommend the following share exchange ratio:

Fair Share Exchange ratio to the equity shareholders of RCL on amalgamation with BGCL

1 (One) equity share of BGCL of INR 10 each fully paid up shall be issued for every **3 (Three)** equity shares of RCL of INR 10 each fully paid up.

Respectfully submitted,

NIRANJAN KUMAR
IBBI
Regn No.
IBBI / RV / 06 /
2018 / 10137
REGISTERED VALUER - SEC. & FIN. ASSETS

Niranjan Kumar
Registered valuer – Securities and Financial Assets
IBBI Registration Number- IBBI/RV/06/2018/10137
ICAI RVO Regn Number: ICAIRVO/06/RV-P000021/2018-19
UDIN: 19121635AAAACV1624

Date: 29 November 2019
Place: Pune

Annexure 1:

Computation of fair share exchange ratio:

Valuation Approach	BGCL Value per share (INR)	BGCL Weight (%)	RCL Value per share (INR)	RCL Weight (%)
Asset Approach	4.94	50%	0.69	50%
Income Approach	5.20	50%	NA**	NA
Market Approach	NA*	NA	2.68	50%
Relative value per share (Rounded)	**5.07 (A)**		**1.69 (B)**	
Fair Exchange Ratio			**0.33 (B/A)**	

Recommended ratio:

1 (One) equity share of BGCL of INR 10 each fully paid up shall be issued for every 3 (Three) equity shares of RCL of INR 10 each fully paid up.

**Equity shares of BGCL are not listed on any stock exchange and we have therefore not considered the market price method to value their shares. BGCL is currently incurring losses, we have therefore not considered the comparable market approach to value BGCL.*

***RCL does not carry on any significant business operations and has been incurring losses historically. Going forward the Company does not have any immediate plans to undertake business operations and therefore the Management has not provided us with any financial projections, we have therefore not considered DCF method to value the equity shares of RCL.*

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