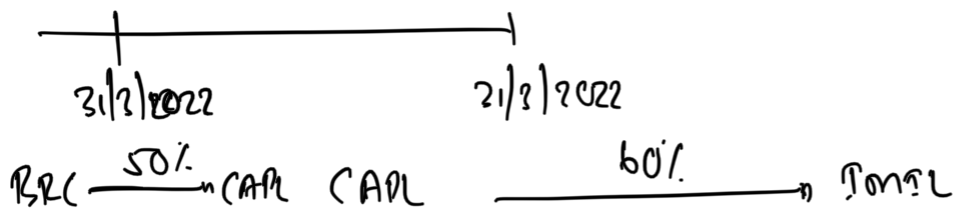


26.06.2022 ABR Pre seen Model Q - Foreign sub

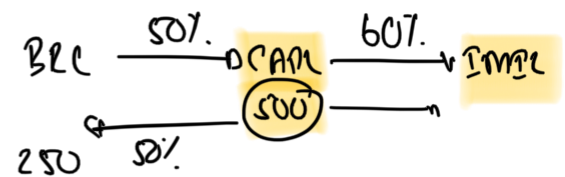
# ACQUISITION OF TONEL. (Rs' mn)



TONEL  
 - INR - 100 MN  
 WCF - ?  $120 \text{ MN} \times 70\%$   
 = 84 MN. INR

NA	2022' mn
EQUITY	110
FR ASST	
CASH	+10
	<u>120</u>

CO	ELI %	WCF %
CAPL	50%	50%
TONEL	$60\% \times 50\%$	
	<u>30%</u>	<u>70%</u>



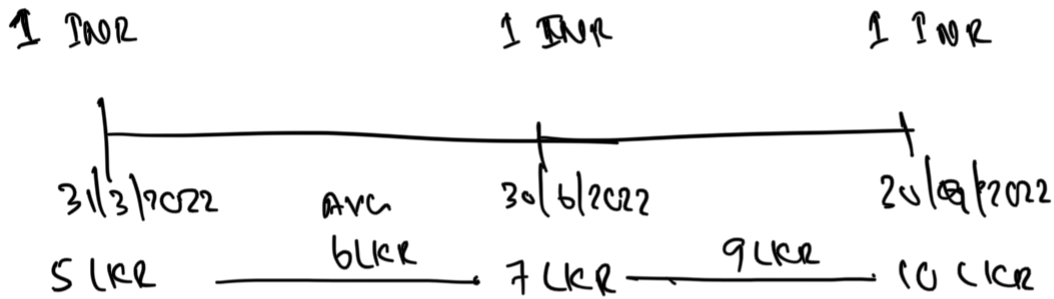
TRANSLATE THE SLIP OF TONEL

ITEM	AMOUNT INR' mn	EX. RATE	AMOUNT US' mn.
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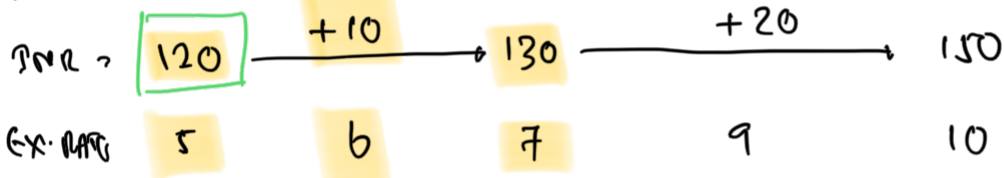
GW CALCULATION OF TONEL (21' max).

	GW	NCE	GW	NCE
	CAPL	CAPL	TONEL	TONEL
BAL	286	1,750		
TONEL IN TONEL			[500 x 50%]	
- BY CAPL - 100 x 5 = 500		(250)	250	
NCE - TONEL			420	420
120 x 5 x 70%			(600)	
NA - 120 x 5				
GW			70	

EXCHANGE RATE MOVEMENT



NA



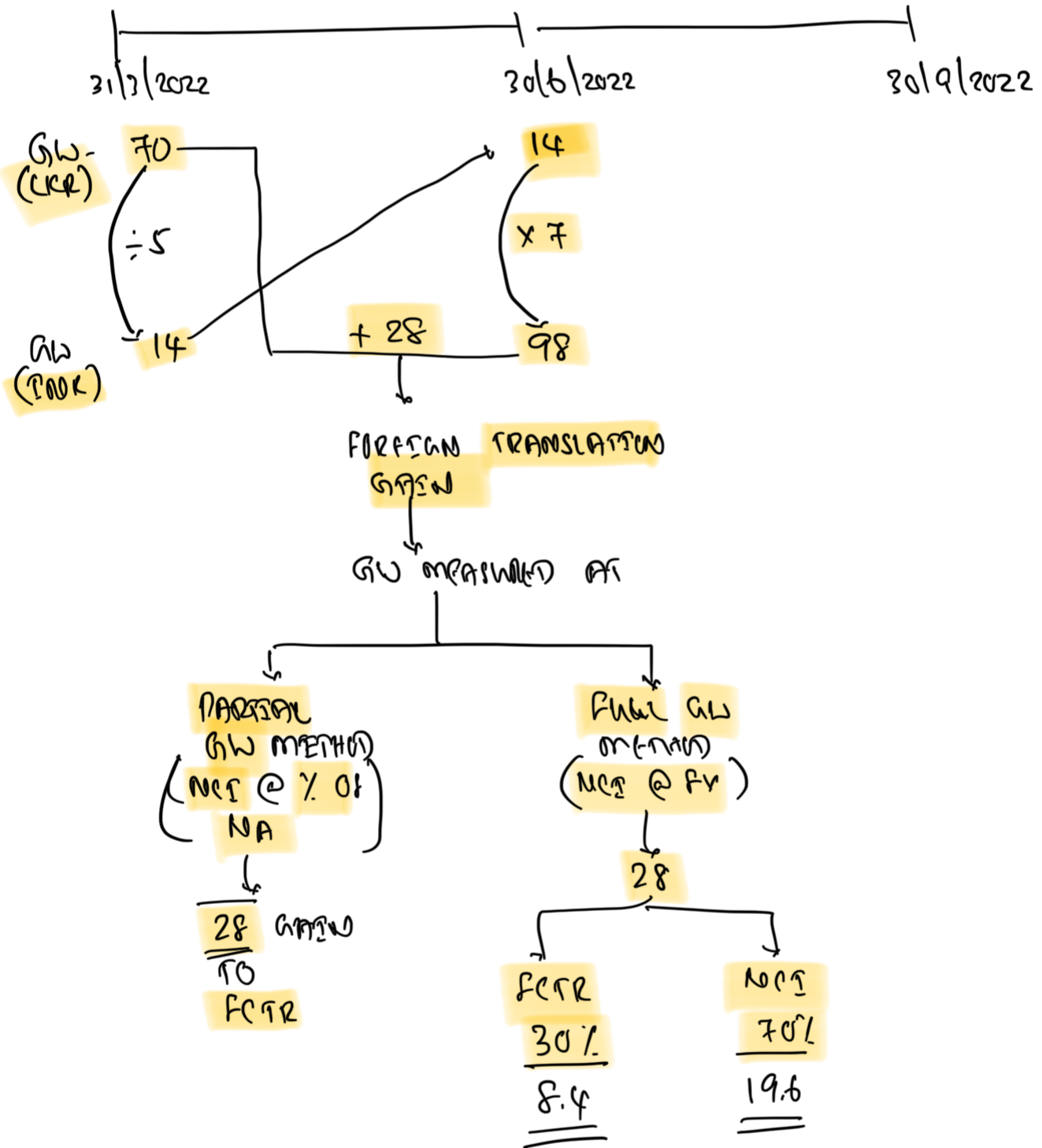
$$600 + 60 + \boxed{250} = 910 + 180 + \boxed{410} = 1,500$$

FEFR  
↓  
+
↓
FEFR

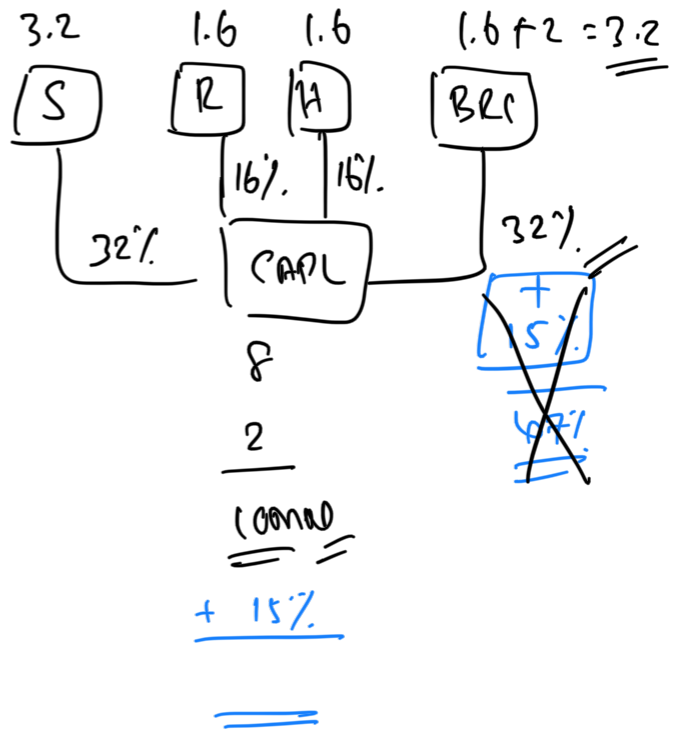
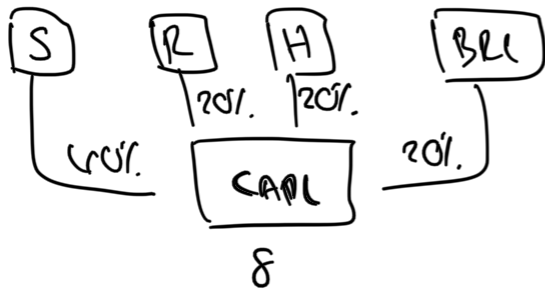
$$0 + 250 = 250 \quad \quad \quad 0 + 410 = \underline{\underline{660}}$$

FEFR 30%    WES 70%
FEFR 30%    WES 70%

# GW RETRANSLATION



SCENARIO 2



EXISTING SHARE

8mm

NEW ISSUED SHARES

2000

10000 = 85%

SHARE OPTION. -  $\frac{10}{85\%} \times 15\% =$

1.77mm = 15%

11.77mm. 100%

BLC - 1.6 + 2(+1.77) = 5.34

% =  $\frac{5.34}{11.77} =$  45%

SUBSTITUTIVE  
?

1) 45% + 3 DIRECTORS OF 6 + CHAIRMAN + SDE  
= CONTROL = SUB.

2) // 45% + 3 DIRECTION OF 6      //      //  
= SIGNIFICANT INFLUENCE = ASSOCIATE

SHOULD WE CONSIDER THE SHARE OPTIONS (POTENTIAL  
VOTING RIGHTS)

