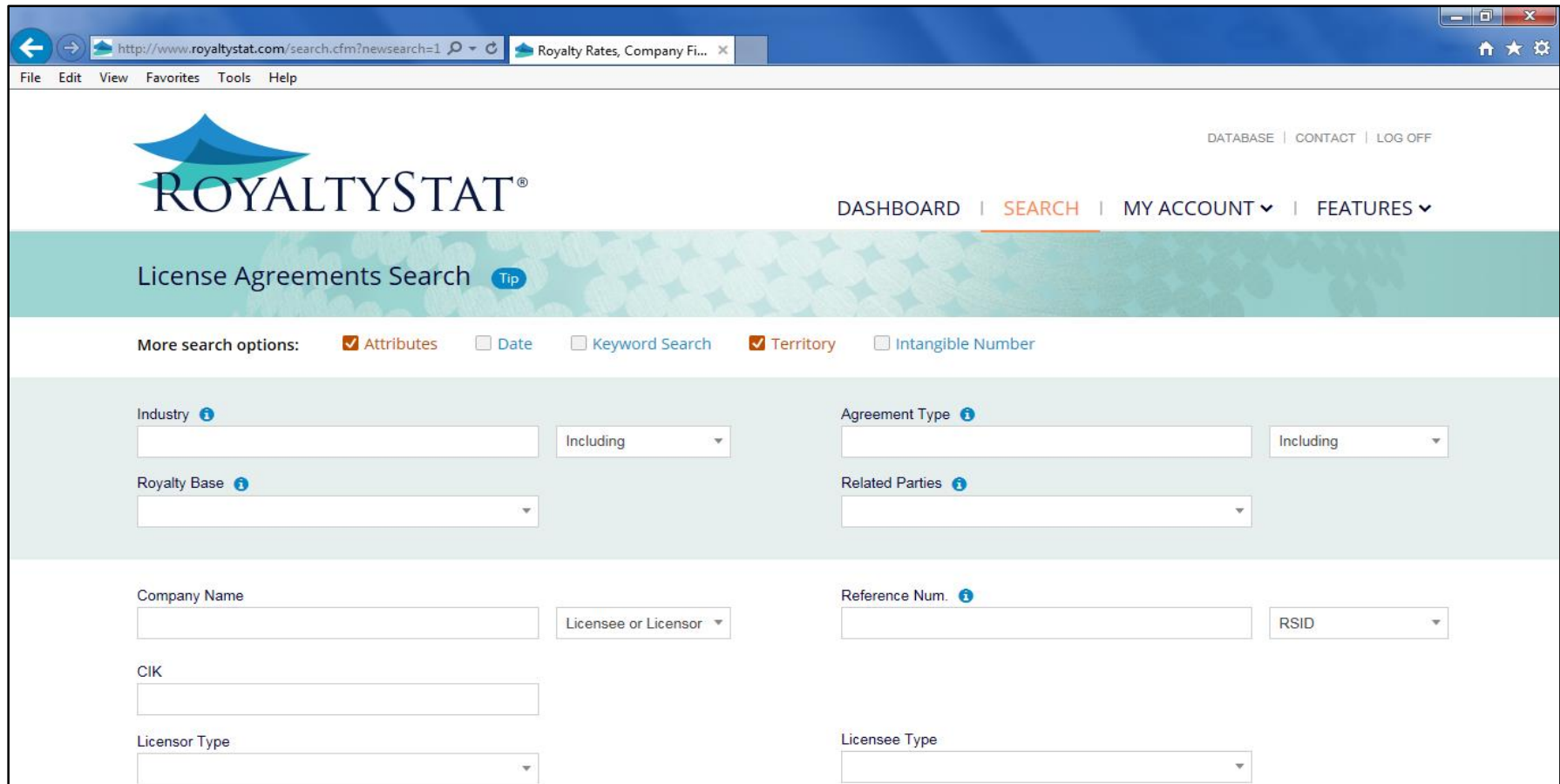


Steps to be carried out in RoyaltyStat

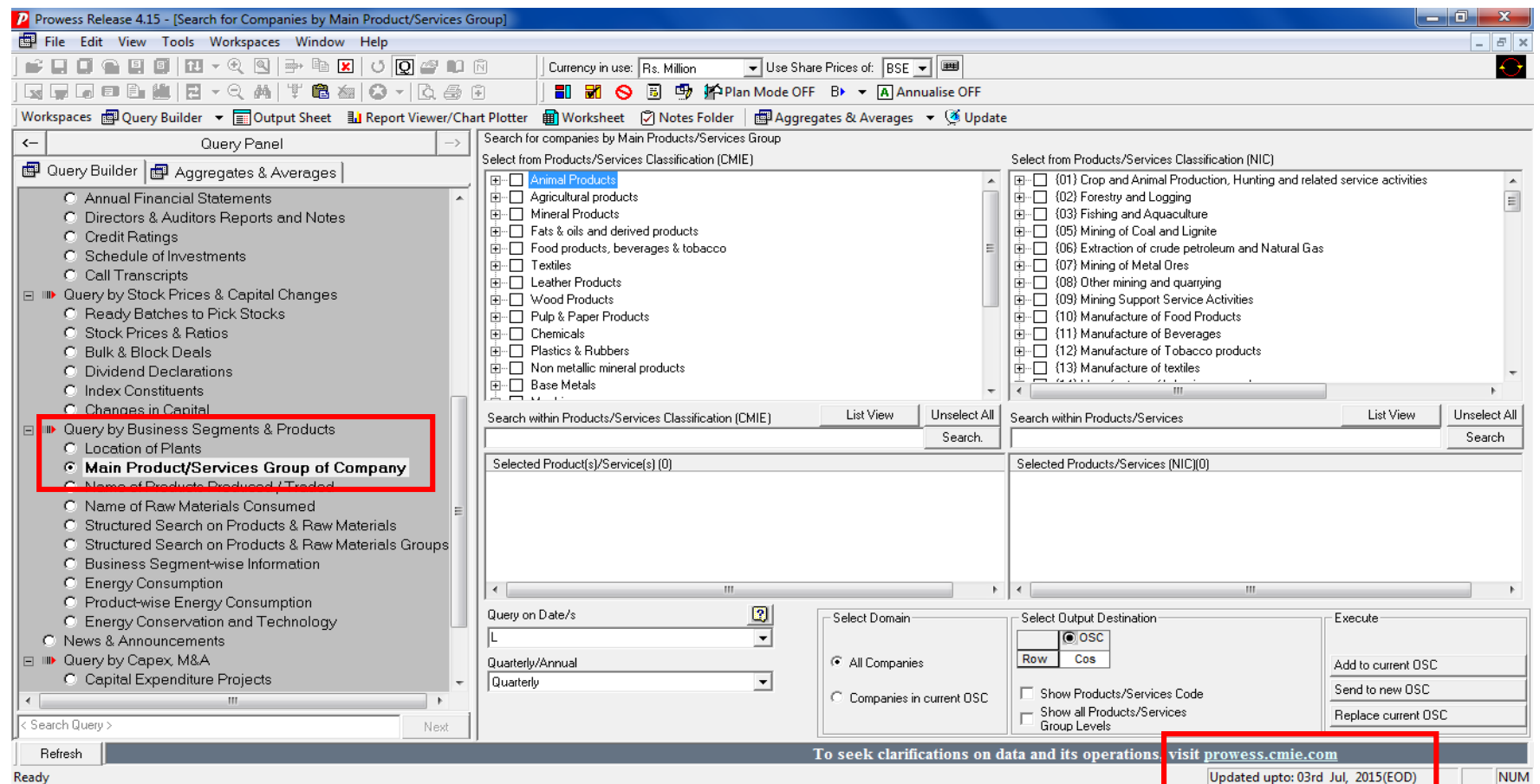
We can choose from the various search options available to populate a list of potential comparable agreements. Once the relevant search options are selected, a list of potential comparable agreements will get generated. This list will have a basic description of the agreements. If required copy of the agreements can be downloaded for further analysis.



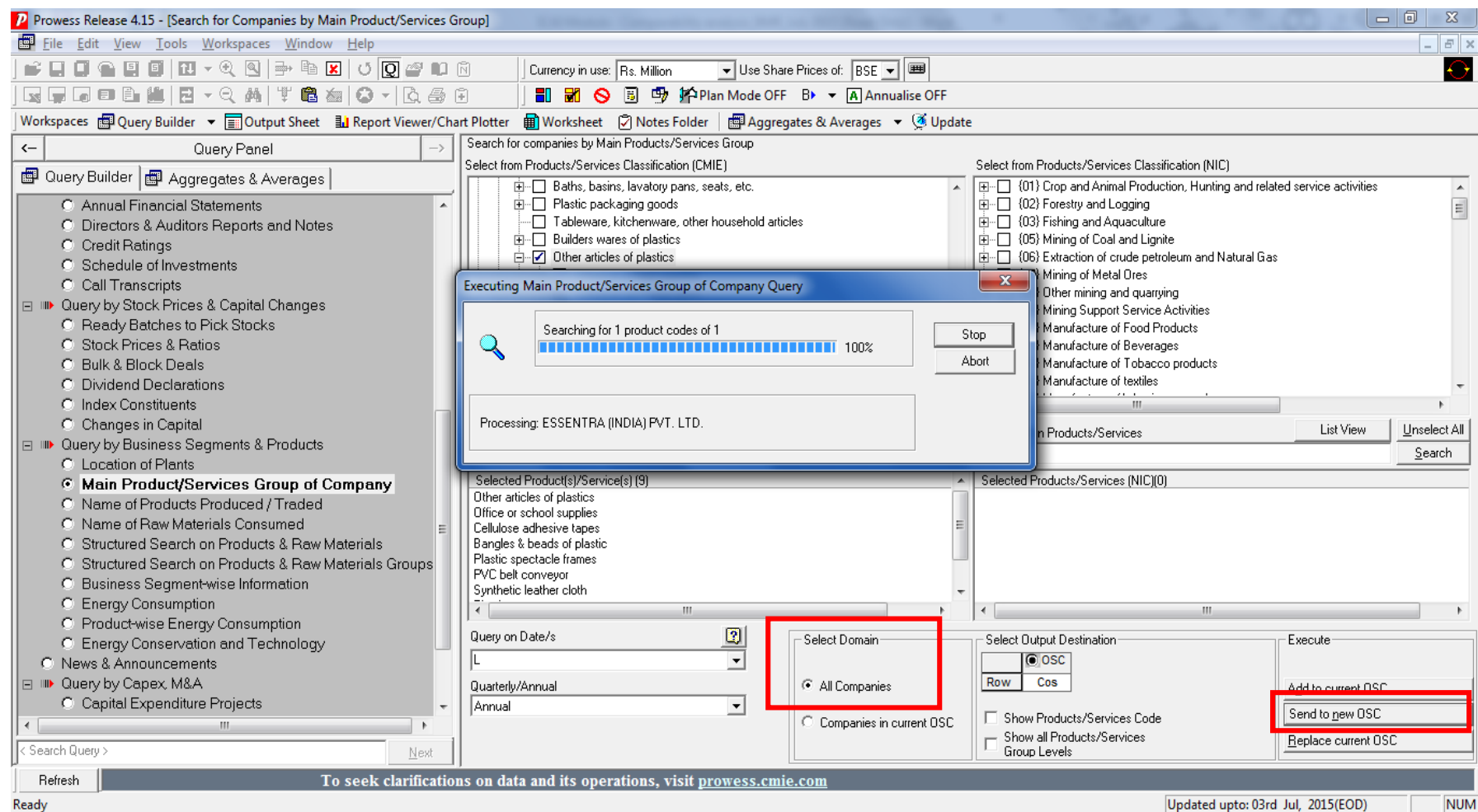
The screenshot shows the RoyaltyStat website's search interface. The browser address bar displays the URL <http://www.royaltystat.com/search.cfm?newsearch=1>. The website header includes the RoyaltyStat logo, navigation links (DATABASE, CONTACT, LOG OFF), and a main menu (DASHBOARD, SEARCH, MY ACCOUNT, FEATURES). The search section is titled "License Agreements Search" and includes a "Tip" icon. Below the title, there are search options: ☒ Attributes, ☐ Date, ☐ Keyword Search, ☒ Territory, and ☐ Intangible Number. The search form consists of several input fields and dropdown menus: Industry (with an info icon), Agreement Type (with an info icon), Royalty Base (with an info icon), Related Parties (with an info icon), Company Name, Reference Num. (with an info icon), CIK, Licensee or Licensor (dropdown), Licensee Type, and RSID (dropdown). The form is designed to help users find comparable agreements based on various criteria.

Steps to be carried out in Prowess database

Step 1: Based on an analysis of the international transactions, certain keywords closest to the activities of the international transaction are selected. Accordingly, a search for broadly comparable companies can be conducted using the Query by Products section of Prowess and NIC codes, and under the following heads:



Once the keywords are selected, the companies selected under the search criteria should be saved so that they can be retrieved at a later time as required. In order to do this, companies selected under the keywords must first be transferred to an output sheet as shown below:



Prowess Release 4.15 - [Output Sheet of Companies]

File Edit View Chart Tools Workspaces Window Help

Open... Save Save As... Save as Excel file... Save as Word file... **Save as User Set ...** Save as Text file... Save Chart as Image Split Output Sheet Split Set Set Print Area Clear Print Area Page Setup... Print Setup... Print Preview Print... Exit

Currency in use: Rs. Crore Use Share Prices of: BSE Plan Mode OFF Annualise OFF

Output Sheet Report Viewer/Chart Plotter Worksheet Notes Folder Aggregates & Averages Update

Sheet3 Sheet4 Sheet5

Indices = 44	1	2	3	4
	L	L	L	L
	Date	Main Products/Services Group	NIC Code	NIC Name
15	Kalamkriya Ltd.	3/31/2014	Other security electronic equipment	27900 Manufacture of other electrical equipment
16	Kemrock Industries & Exports Ltd.	3/31/2006	Other articles of plastics, nec	22209 Manufacture of other plastics products n.e.c.
17	Kiran Print-Pack Ltd.	3/31/2011	Printing and service activities related to printing	18119 Other printing activities like screen printing other than textile n.e.c.
18	Kkalpana Industries (India) Ltd.	3/31/2013	Printing and service activities related to printing	18119 Other printing activities like screen printing other than textile n.e.c.
19	M-Tech Innovations Ltd.	3/31/2014	Printing and allied activities nec	18119 Other printing activities like screen printing other than textile n.e.c.
20	Machino Plastics Ltd.	3/31/2010	Other articles of plastics, nec	22209 Manufacture of other plastics products n.e.c.
21	Magna Graphics (India) Ltd.	3/31/2000	Other articles of plastics	22209 Manufacture of other plastics products n.e.c.
22	Mahindra Composites Ltd. [Merged]	3/31/2012	Printing and service activities related to printing	18119 Other printing activities like screen printing other than textile n.e.c.
23	Manipal Technologies Pvt. Ltd.	3/31/2004	Security electronics equipment	27900 Manufacture of other electrical equipment
24	Niraj Ispat Inds. Ltd.	3/31/2014	Other articles of plastics, nec	22209 Manufacture of other plastics products n.e.c.
25	Pearl Print Well Ltd.	3/31/2015	Other articles of plastics, nec	22209 Manufacture of other plastics products n.e.c.
26	Premier Security Printers Pvt. Ltd.	3/31/2006	Printing and allied activities nec	18119 Other printing activities like screen printing other than textile n.e.c.
		3/31/2013	Printing and service activities related to printing	18119 Other printing activities like screen printing other than textile n.e.c.
		3/31/2011	Printing and service activities related to printing	18119 Other printing activities like screen printing other than textile n.e.c.
		3/31/2012	Printing and service activities related to printing	18119 Other printing activities like screen printing other than textile n.e.c.
		12/31/2014	Other articles of plastics	22209 Manufacture of other plastics products n.e.c.
		3/31/2015	Printing and service activities related to printing	18119 Other printing activities like screen printing other than textile n.e.c.
		12/31/2014	Other articles of plastics, nec	22209 Manufacture of other plastics products n.e.c.
		3/31/2014	Other articles of plastics	22209 Manufacture of other plastics products n.e.c.
		3/31/2015	Other articles of plastics, nec	22209 Manufacture of other plastics products n.e.c.
		3/31/2012	Printing and allied activities nec	18119 Other printing activities like screen printing other than textile n.e.c.
		9/30/2014	Other articles of plastics, nec	22209 Manufacture of other plastics products n.e.c.
		3/31/2014	Printing and service activities related to printing	18119 Other printing activities like screen printing other than textile n.e.c.
		3/31/2011	Other articles of plastics	22209 Manufacture of other plastics products n.e.c.
		3/31/2012	Printing and service activities related to printing	18119 Other printing activities like screen printing other than textile n.e.c.
		3/31/2012	Printing and service activities related to printing	18119 Other printing activities like screen printing other than textile n.e.c.

Refresh [ek clarifications on data and its operations, visit prowess.cmie.com](#)

Save As

Save in: XYZ India

Name

Date modified T3

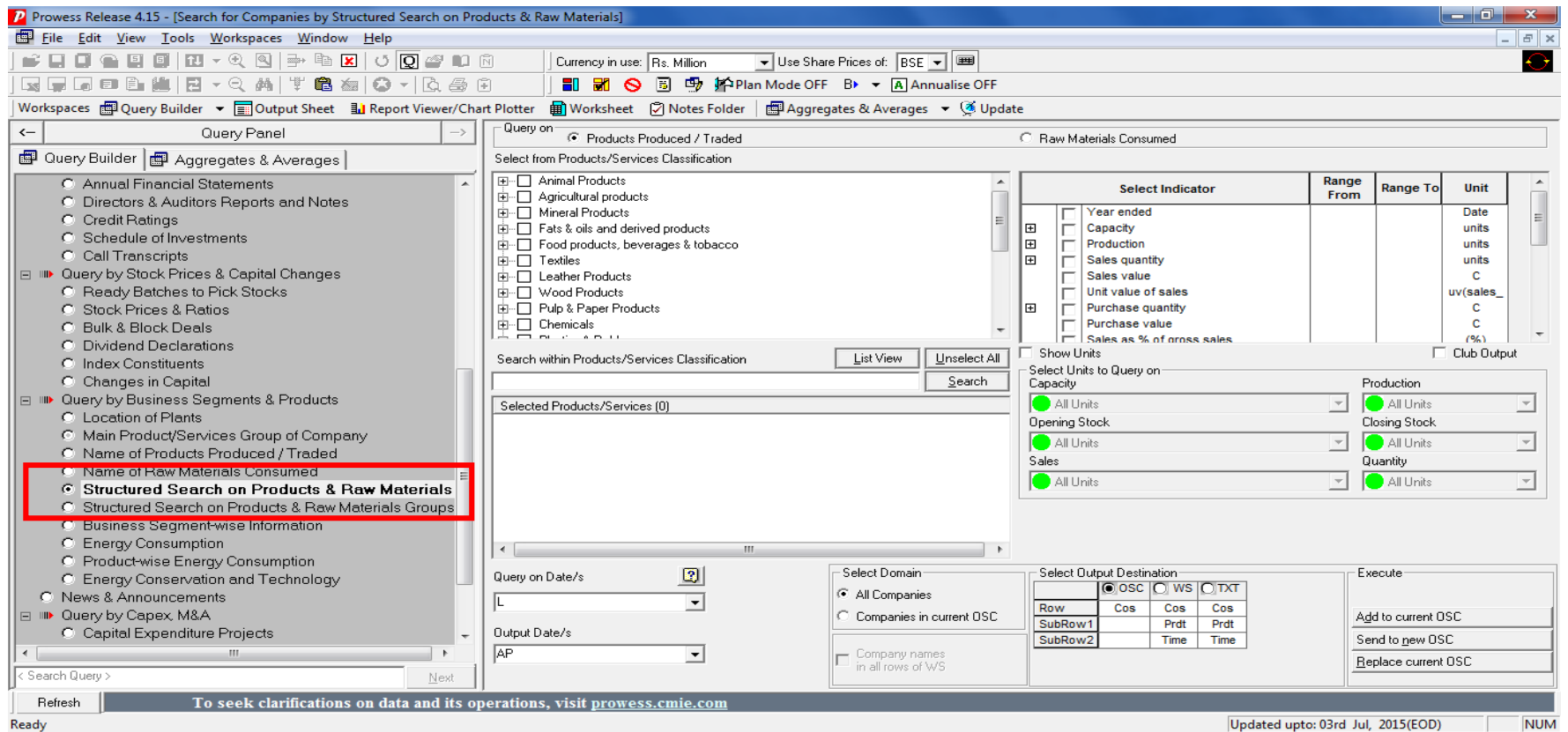
No items match your search.

File name: Main products services set - 44 companies Save

Save as type: User Sets Files (*.psu) Cancel

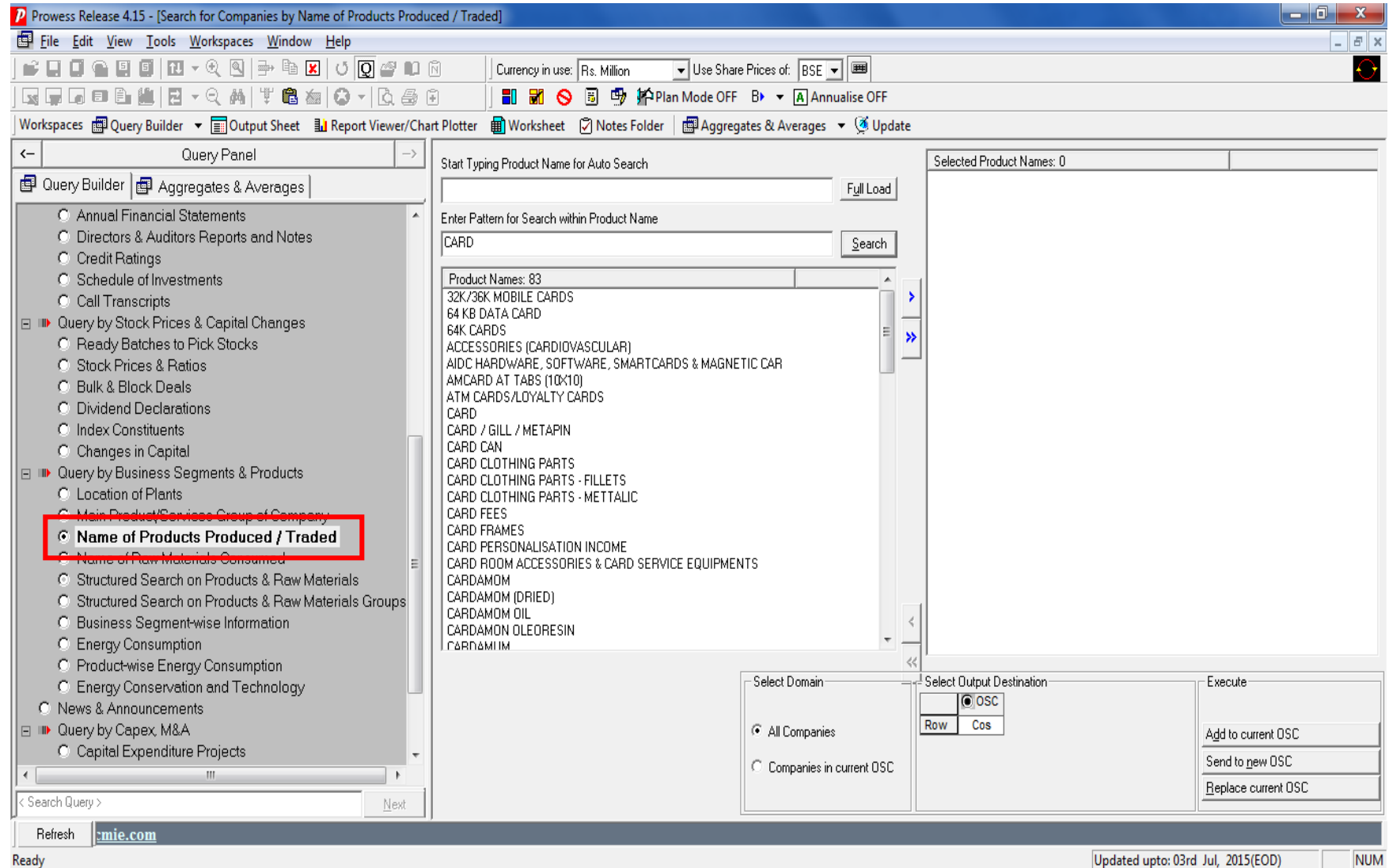
Description:

Step 2: Run a structured search on product & raw materials category using the same keywords as used under main products head (ie used in Step 1)



Similar to step 1, companies selected under this step should also be saved as a peerset by transferring the companies to an output sheet.

Step 3: The *Query by Product Name* option can be used to identify all companies having the variables in their product name



Step 4: The *Query by Company Name* option can be used to identify all companies having the variables in their name

The screenshot shows the Prowess Release 4.15 software interface. The 'Query Panel' on the left has 'Select Company by Name' highlighted. The main window displays a list of companies and a table of results.

Query Panel:

- Query Builder
- Aggregates & Averages
- Favourite Queries
- Select Company by Name**
- Select Companies in Pre-defined Sets
- Query by Company Address & Identity Indicators
 - Address
 - Listing Classification
 - Year of Incorporation
 - Identity Indicators
- Query by Ownership Structure & Governance Indicators
 - Ownership Classification
 - Equity Ownership
 - Equity Holding of Promoters & Major Investors
 - Name of Director / Manager
 - Designation of Director / Manager
 - Associates & Subsidiary Company Name
 - Subsidiaries
 - Board Meeting Dates
 - Related Party Transactions
 - Corporate Governance Reports
- Query by Financial Statements & Ratings
 - Interim Financial Statements
 - Annual Financial Statements
 - Directors & Auditors Reports and Notes
 - Credit Ratings
 - Schedule of Investments
 - Call Transcripts

Main Window:

Search for Companies by: Company Names

Start typing Company Name for Auto Search

Enter Pattern for Search within Company Name: CARD

Results of Company Name search: 26

Company Name
AMTEK SICCARDI (INDIA) LTD.
AMTEK SICCARDI PVT. LTD.
BACARDI INDIA PVT. LTD.
BACARDI-MARTINI INDIA LTD.
BOBCARDS LTD.
CARDBOARD PRINTING & PROCESSING INDS. LTD.
CARDCOM (INDIA) PVT. LTD.
CARDINAL ENERGY & INFRASTRUCTURE PVT. LTD.
CARDWELL SPINNING MILLS LTD.
CAS CARD FINANCE LTD.
INDIAN CARD CLOTHING CO. LTD.
IRIS SMART CARDS LTD.
KERALA CARDAMOM PROCESSING & MKTG. CO. LTD.
KUTTANAD CARDAMOMS LTD.
LAKSHMI CARD CLOTHING MFG. CO. LTD.
LAKSHMI CARD CLOTHING MFG. CO. PVT. LTD.
LAXMI CARD CLOTHING MFG. CO. PVT. LTD.
MERCARD LTD.
NAGRA ID ARROW SECURE CARD PVT. LTD.
OLYMPIC CARDS LTD.

Selected Company Names: 21

Selected Company Names:

- A C I L LTD.
- BACARDI INDIA PVT. LTD.
- BOBCARDS LTD.
- DIAMOND PRODUCTS PRGT. & PROCESSING LTD.
- CARDCOM (INDIA) PVT. LTD.
- CARDINAL ENERGY & INFRASTRUCTURE PVT. LTD.
- CARDWELL SPINNING MILLS LTD.
- CAS CARD FINANCE LTD.
- INDIAN CARD CLOTHING CO. LTD.
- IRIS SMART CARDS LTD.
- KERALA CARDAMOM PROCESSING & MKTG. CO. LTD.
- KUTTANAD CARDAMOMS LTD.
- LAKSHMI CARD CLOTHING MFG. CO. PVT. LTD.
- MERCARD LTD.
- ARROW SECURE TECHNOLOGY PVT. LTD.
- OLYMPIC CARDS LTD.
- OPTO
- PANCAARD CLUBS LTD.
- PERNOD RICARD INDIA PVT. LTD.
- VINTAGE CARDS & CREATIONS LTD.
- HINDUSTAN HARDY SPICER LTD.

Bottom Panel:

Select Domain: All Companies

Select Output Destination: OSC

Execute: Add to current OSC, Send to new OSC, Replace current OSC

Ready | Updated upto: 03rd Jul, 2015(EOD) | NUM

Step 5: The peer sets should be combined as shown below so as to produce a 'unique' set of companies identified under each search category.

The screenshot displays the Prowess Release 4.15 software interface. The title bar reads "Prowess Release 4.15 - [Select Company in Pre-defined sets]". The menu bar includes File, Edit, View, Tools, Workspaces, Window, and Help. The toolbar contains various icons for file operations and data manipulation. The main window is divided into several sections:

- Query Panel:** Contains a "Query Builder" tab and an "Aggregates & Averages" tab. The "Query Builder" tab is active, showing a list of queries. The "Select Companies in Pre-defined Sets" query is highlighted with a red box.
- Search in Sets:** A search bar with a "Search" button. Below it, a list of predefined sets is shown, including "All industries", "BSE Indices", "NSE Indices", "COSPI", "Listed & permitted companies", "Merged companies", "Large liquid stocks", and "Forthcoming capital issues".
- Search in User Sets:** A search bar with a "Search" button. Below it, a list of user-defined sets is shown. The "XYZ India" set is highlighted with a red box, and its sub-items are listed: "main products services set - 44 companies.psu", "nic activities - 27 companies.psu", "product name -36 companies.psu", and "year end filter 121.psu".
- Company List:** A table showing the results of the search. It has columns for "Set Type" and "Set Name". The table contains three rows: "main products services set - 44 companies.psu > XYZ India > users...", "nic activities - 27 companies.psu > XYZ India > users...", and "product name -36 companies.psu > XYZ India > users...".
- Buttons:** "Show Cos.", "Unselect All", "List View", "Save as User Set", "Delete Cos.", "Unselect All", "List View", "Delete Set", "Clear & Reload All", "Execute", "Add to current OSC", "Send to new OSC", and "Replace current OSC".

The status bar at the bottom shows "Ready" and "Updated upto: 19th Jun, 2015(EOD)".

Step 6: The companies selected after the keyword criteria should have at least one year of financial information. At this point, we can also ensure that all values represented by the database is in INR “Crore” as shown below.

The screenshot shows the Prowess Release 4.15 interface for searching companies by annual financial statements. The 'Query Builder' window is active, and the 'Currency in use' dropdown is set to 'Rs. Crore'. The 'Query by Financial Statements & Ratings' section is expanded, and 'Annual Financial Statements' is selected. The 'Select Expressions' list includes various financial indicators. The 'Enter Indicator / Expression for Search' field contains 'finance_year'. The 'Enter Indicator / Expression for Display in Output' field is empty. The 'Query on Date/s' is set to 'Standalone/Consolidated' and 'Annual Finance Standalone'. The 'Output Date/s' is set to 'Standalone/Consolidated' and 'Annual Finance Standalone'. The 'Select Domain' is set to 'All Companies'. The 'Select Output Destination' is set to 'OSC'. The 'Execute' buttons are visible at the bottom right.

Prowess Release 4.15 - [Search for Companies by Annual Financial Statements]

File Edit View Tools Workspaces Window Help

Currency in use: Rs. Crore Use Share Prices of: BSE Plan Mode OFF Annualise OFF

Workspaces Query Builder Output Sheet Report Viewer/Chart Plotter Worksheet Notes Folder Aggregates & Averages Update

Query Panel

Query Builder Aggregates & Averages

Favourite Queries

- Select Company by Name
- Select Companies in Pre-defined Sets
- Query by Company Address & Identity Indicators
 - Address
 - Listing Classification
 - Year of Incorporation
 - Identity Indicators
- Query by Ownership Structure & Governance Indicators
 - Ownership Classification
 - Equity Ownership
 - Equity Holding of Promoters & Major Investors
 - Name of Director / Manager
 - Designation of Director / Manager
 - Associates & Subsidiary Company Name
 - Subsidiaries
 - Board Meeting Dates
 - Related Party Transactions
 - Corporate Governance Reports
- Query by Financial Statements & Ratings
 - Interim Financial Statements
 - Annual Financial Statements**
 - Directors & Auditors Reports and Notes
 - Credit Ratings
 - Schedule of Investments
 - Call Transcripts

Select Expressions :

Year[finance_year]

Total income[total_income]

Change in stock[chg_in_stk]

Total expenses[total_expense]

Profits & appropriations

Total liabilities[total_liabilities]

Contingent liabilities[contingent_liab]

Total assets[total_assets]

Cash flow

Foreign exchange transactions

Miscellaneous Disclosures

Statutory Disclosures by Banks

Banking Disclosures Based on Basel II (Pillar 3) Norms

Disclosures by Housing Finance and NBFCs

Miscellaneous Indicators

Stock prices and indicators on year end

User-defined Expressions

Enter Indicator / Expression for Search :

finance_year

Enter Indicator / Expression for Display in Output :

Order	Expression	Header	Unit
-------	------------	--------	------

Import Export View Edit Delete List View

Query on Date/s [201403+201503]>=1 Standalone/Consolidated Annual Finance Standalone

Output Date/s AP Standalone/Consolidated Annual Finance Standalone

Select Domain

- All Companies
- Companies in current OSC**

Select Output Destination

	OSC	WS	WS	TXT
Row	Cos	Indc	Time	TXT
Column	Time	Cos	Cos	
SubCol1	Indc	Time	Indc	

Execute

Add to current OSC

Send to new OSC

Replace current OSC

Refresh

Search Query

Ready

To seek clarific:

Updated upto: 19th Jun, 2015(EOD)

Note: One needs to make sure that “Companies in current OSC” is selected to ensure that the screen is applied only on the selected companies and not on all the companies in Prowess.

Step 7: Further financial screens can be applied for eg we can select only those companies that have sales greater than 1 crore in any one of the 3 years of study (viz 2013, 2014 and 2015) as follows.

The screenshot displays the Prowess Release 4.15 interface for searching companies by annual financial statements. The 'Query Builder' panel on the left shows a tree of indicators, with 'Sales[sales]' highlighted. The 'Advanced Query' panel on the right shows the 'Select Expressions' list, where 'Sales[sales]' is also highlighted. The 'Enter Indicator / Expression for Search' field contains the text 'sales>1'. Below this, the 'Select Domain' dropdown is set to 'Companies in current OSC'. The 'Query on Date/s' is set to '(201303+201403+201503)' and the 'Output Date/s' is set to 'AP'. The 'Select Output Destination' section shows 'OSC' selected. The 'Execute' button is visible at the bottom right.

The companies passing the quantitative filters ie the finance year and sales filter, are selected for further qualitative analysis.

Step 8: Run a segment-wise search using the same keywords as used under main products head (ie Step 1). On the segmental comparables run the finance and sales filter as shown in step 6 and 7.

Prowess Release 4.15 - [Search for Companies by Business Segment-wise Information]

File Edit View Tools Workspaces Window Help

Currency in use: Rs. Million Use Share Prices of: BSE Plan Mode OFF Annualise OFF

Workspaces Query Builder Output Sheet Report Viewer/Chart Plotter Worksheet Notes Folder Aggregates & Averages Update

Query Panel

Query Builder Aggregates & Averages

- Query by Stock Prices & Capital Changes
 - Ready Batches to Pick Stocks
 - Stock Prices & Ratios
 - Bulk & Block Deals
 - Dividend Declarations
 - Index Constituents
 - Changes in Capital
- Query by Business Segments & Products
 - Location of Plants
 - Main Product/Services Group of Company
 - Name of Products Produced / Traded
 - Name of Raw Materials Consumed
 - Structured Search on Products & Raw Materials
 - Structured Search on Products & Raw Materials Groups**
 - Business Segment-wise Information**
 - Energy Consumption
 - Product-wise Energy Consumption
 - Energy Conservation and Technology
 - News & Announcements
- Query by Capex, M&A
 - Capital Expenditure Projects
 - Mergers & Acquisitions
- Select Indices & Index Numbers
 - Select Indices by Name
 - Index Numbers
- Additions & Updates

Query on Business segments in Annual Financials Business segments in Interim Financials

Select from Products/Services Classification

Select Indicator	Range From	Range To	Unit
<input type="checkbox"/> Segment sales			C.A
<input type="checkbox"/> Inter-segment sales			C.A
<input type="checkbox"/> Segment interest income			C.A
<input type="checkbox"/> Segment excise duty			C.A
<input type="checkbox"/> Segment net sales			C.A
<input type="checkbox"/> Segment interest expenses			C.A
<input type="checkbox"/> Segment non-cash expenses			C.A
<input type="checkbox"/> Segment depreciation			C.A
<input type="checkbox"/> Segment corporate tax			C.A

Search within Products/Services List View Unselect All Search

Selected Product(s)/Service(s) (0)

Query on Date/s Standalone/Consolidated

Output Date/s Standalone/Consolidated

AP Annual Finance Standalone

☐ Add Segments of selected Products/Services Classification

Select Domain

All Companies Companies in current OSC

Company names in all rows of WS

Select Output Destination

Row	Cos	Cos	Sgmt	Cos
SubRow1			Sgmt	Cos
SubRow2			Time	Time

Execute

Add to current OSC

Send to new OSC

Replace current OSC

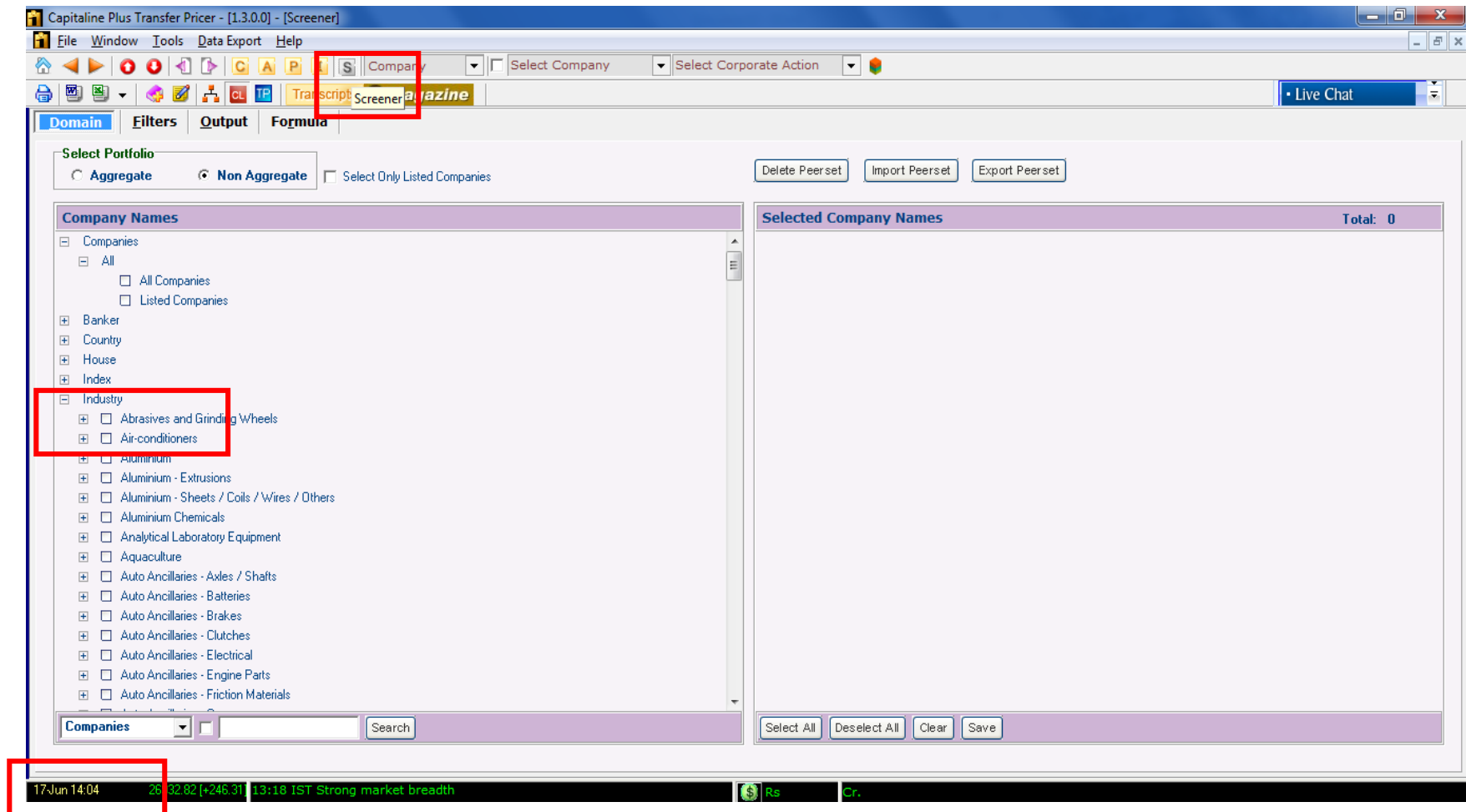
To seek clarifications on data and its operations, visit prowess.cmie.com

Updated upto: 03rd Jul, 2015(EOD)

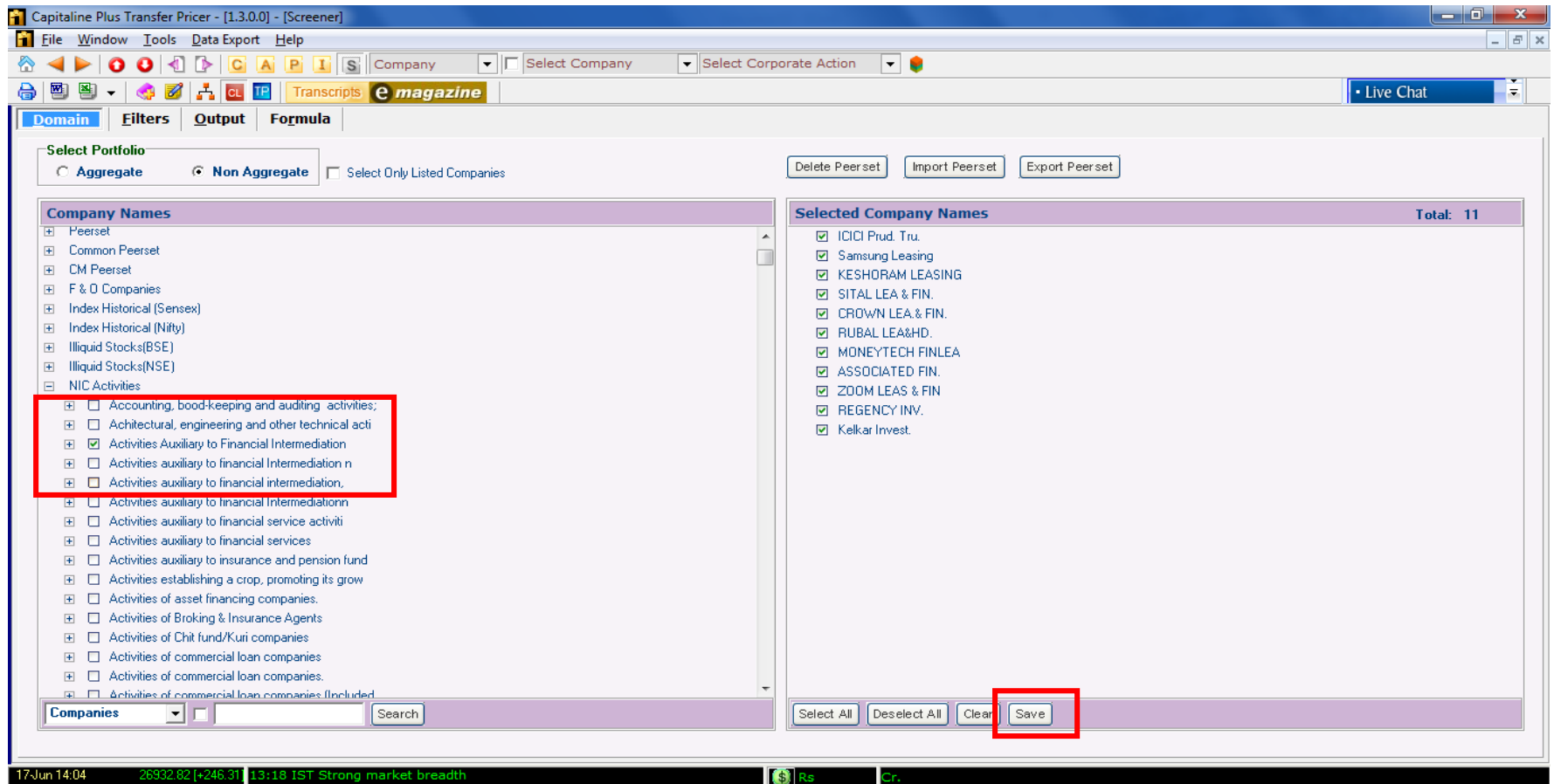
Ready

Steps to be carried out in Capitaline database

Step 1: For commencing the search on capitaline, the database has to be selected. Accordingly, a search for broadly comparable companies can be conducted using the Industry section.

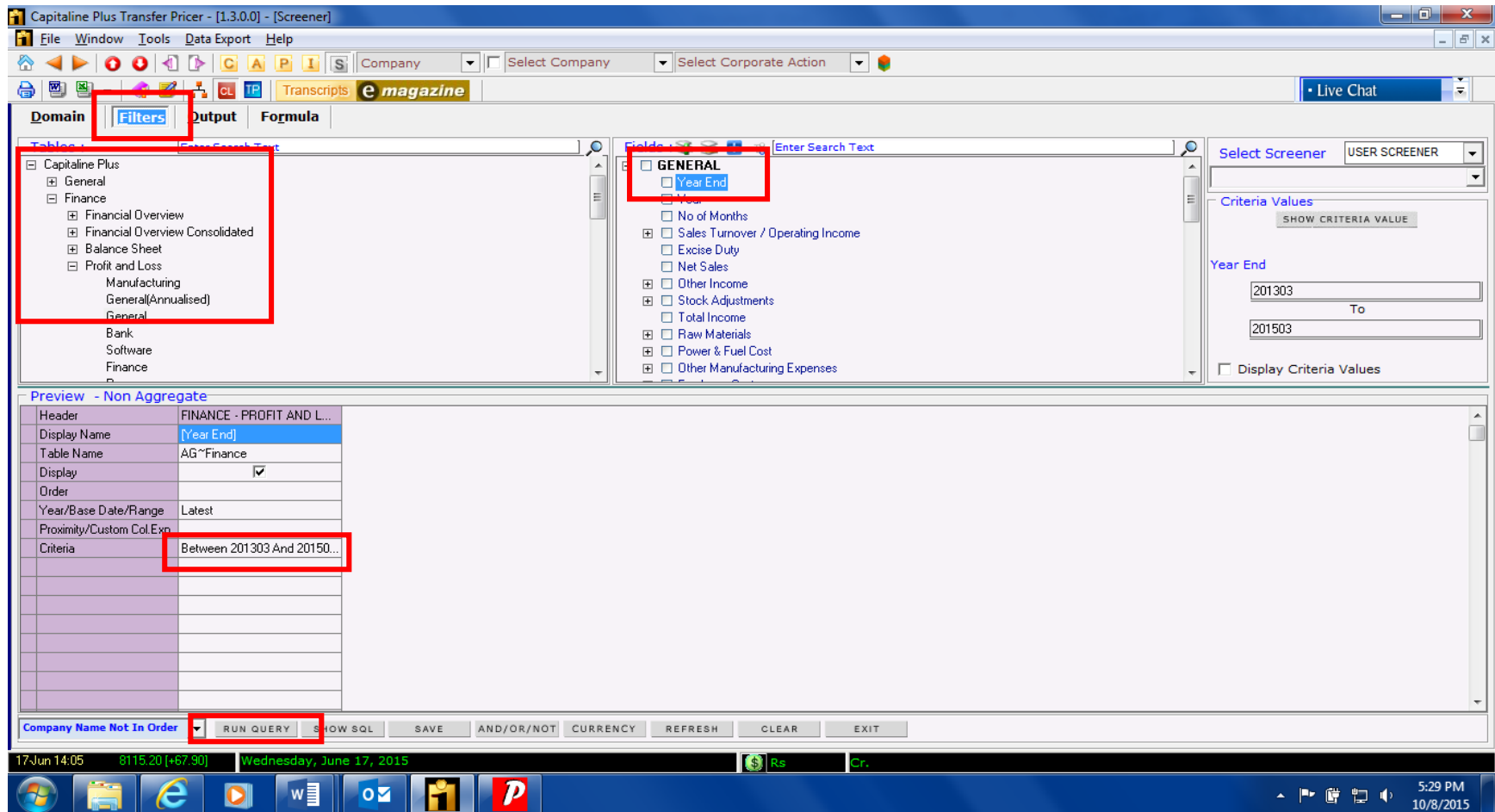


Step 2 : Companies can be selected on the basis of NIC Activities



Save the selected companies as a common peerset.

Step 3: The finance filter can be applied on the selected companies. The companies should have atleast one year of financial information. This step is applied by going to 'Filters' tab.



Run the query in a new output sheet and right click to save as a common peerset.

The screenshot shows the 'Capitaline Plus Transfer Pricer - [1.3.0.0] - [Screener]' application. The 'Output' tab is selected and highlighted with a red rectangle. A right-click context menu is open over this tab, with the 'Save as Peerset' option highlighted in blue and also enclosed in a red rectangle. The menu includes options like 'Copy', 'AutoSize Grid', 'Select Row', 'Select column', 'Select All', 'Hide column', 'Show all columns', 'Sort Ascending', 'Sort Descending', 'Advance Sort', 'Show Chart', 'Export To', 'Print', 'Print All Outputs', 'Statistics Of Output', 'Save Output', 'Load output', 'Delete Output', 'Delete All Output', 'Save As Template', 'Transpose and Save as Template', 'Change Outputsheet Caption', 'Transpose Data', 'Select Matched Companies in Domain', 'Select UnMatched Companies in Domain', 'Subtotal', 'Merge Output', 'Save All News', and 'Save Selected News'. The main data table shows a list of companies with columns for 'Co. Code', 'Co. Name', and 'Sales Tur...'. The status bar at the bottom indicates 'Records In Output' as 2286, with a breakdown of 3174 Matched Companies and 888 UnMatched Companies.

Co. Code	Co. Name	Sales Tur...
1	Pharmacia Health	33.22
2	Advance Petroch.	13.89
3	Aegis Logistics	370.85
4	Torrent Pow. AEC	1314.35
5	Alpine Inds.	504.67
6	Ambalal Sarabhai	16.28
7	Amrutanjan Healt	145.72
8	Apollo Tyres	9690.94
9	Arlem Breweries	2.56
10	Astrazeneca Phar	484.04
11	Atul	2516.05
12	Sanathnagar Ent.	51.79
13	Balkrishna Inds	3615.17
14	Ballarpur Inds.	1000.38
15	BASF India	4864.57
16	Bata India	2098.41
17	Bayer Crop Sci.	3399.20
18	Berger Paints	3735.35
19	Bharat Pipes	3.87
20	Bliss GVS Pharma	291.64
21	Blow Plast	257.16
22	Boehringer-Merge	73.92
23	Bombay Burmah	282.45
24	Bombay Dyeing	2782.93
25	Reliance Infra.	11488.83
26	Abbott India	2330.09
27	Borax Morarji	73.85
28	Bundy India	319.80

Records In Output	2286
Matched Companies	3174
UnMatched Companies	888

Step 4 : For the companies passing the finance filter, another quantitative filter is applied. Companies with sales greater than 1 crore are to be selected for further qualitative analysis

The screenshot displays the 'Capitaline Plus Transfer Pricer - [1.3.0.0] - [Screener]' application window. The 'Filters' tab is active, showing a tree view of filters on the left and a list of fields on the right. The 'Fields' list includes 'GENERAL', 'Year End', 'Year', 'No of Months', 'Sales Turnover / Operating Income' (highlighted with a red box), 'Gross Profit', 'Net Sales', 'Other Income', 'Stock Adjustments', 'Total Income', 'Raw Materials', 'Power & Fuel Cost', and 'Other Manufacturing Expenses'. The 'Criteria Values' section on the right shows 'Sales Turnover / Operating Income' with input fields for 'To' and 'From'. The 'Preview' section at the bottom shows a table with 'Criteria' set to '>1', also highlighted with a red box.

Header	FINANCE - PROFIT AND L...
Display Name	[Sales Turnover / Operating ...
Table Name	AG~Finance
Display	<input checked="" type="checkbox"/>
Order	
Year/Base Date/Range	Latest
Previous/Custom Col Exp	
Criteria	>1