

**VALUATION REPORT  
ON  
EQUITY SHARES**

**BEW ENGINEERING LIMITED**

CIN: L74120MH2011PLC216096

*(Private and Confidential)*

*Prepared by:*

**VASUDEVAN.S**  
**(IBBI REGISTERED VALUER)**  
**Registration No: IBBI/RV/05/2019/11704**  
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**Date: 22<sup>nd</sup> May 2023**

To,

The Board of Directors  
Bew Engineering Limited  
FE-10, M.I.D.C. Industrial Area,  
Phase II, Manpada Road,  
Dombivli East. Dist. Thane Dombivli Thane MH 421204 IN .

Dear Sir/Madam,

Subject: Valuation of Equity Shares for Issue of Shares under the Companies Act, 2013

## I. PURPOSE

I have been engaged by Bew Engineering Limited having its registered office at. FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road, Dombivli East. Dist. Thane Dombivli Thane MH 421204 IN . (hereinafter referred to as “BEWEL” or “Company”).

BEWEL, a Company incorporated in India, planning to Value its Equity Shares under the provisions of the companies Act 2013 for the Issue of its equity shares and other applicable the provision of Companies Act, 2013 Hence, for this purpose stated, BEWEL Require a Valuation Report on the Equity Shares of the Company.

Accordingly, as per the request received from the management of the BEWEL, I am valuing the Equity shares of the Company.

The information contained herein and our report is confidential. It is intended only for the sole use and information of the Company, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission of the valuer in writing.



## II. ABOUT THE VALUER

Mr. Vasudevan.S is a valuer registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/05/2019/11704 for the purpose of carrying out the said valuation of the company.

## III. BACKGROUND/INFORMATION ABOUT BEW ENGINEERING LIMITED

**BEW ENGINEERING LIMITED** is a Public incorporated on 11 April 2011. It is classified as Non-govt Company and is registered at Registrar of Companies, Mumbai.

Directors of Bew Engineering Limited are Prakash Bhalchandra Lade, Ravikant Moreshwar Mhatre, Ratnakar Venkappa Rai, Yogesh Khakre, Rohan Prakash Lade, Sheela Prakash Lade.

Bew Engineering Limited's Corporate Identification Number is (CIN) L74120MH2011PLC216096 and its registration number is 216096. Its Email address is cs@bewltd.com and its registered address is FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road, Dombivli East. Dist. Thane  
Dombivli                      Thane                      MH                      421204                      IN.

**It has been classified as COMPANY LIMITED BY SHARES and is registered under Registrar of Companies Mumbai India.**

Authorized share capital of BEW ENGINEERING LIMITED is Rs. 35,000,000 and its paid up capital is Rs. 25,806,670.

The registered Email address of BEW ENGINEERING LIMITED is cs@bewltd.com.

At present BEWEL engaged in design and manufacturers of Pharmaceutical & Chemical plants and process Equipment's. BEWEL design and manufacture special range of filtration, mixing and drying equipment s specifically used in Pharmaceuticals, Sterile Applications, Intermediate Compounds, Fine Chemicals, Chemicals, Agro Chemicals, Pesticides, Insecticides, Dyes and Food Products.



## COMPANY DETAILS

### *Company Details*

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CIN	<a href="#">L74120MH2011PLC216096</a>
Company Name	BEW ENGINEERING LIMITED
Company Status	Active
RoC	RoC-Mumbai
Registration Number	216096
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Class of Company	Public
Date of Incorporation	11 April 2011

### *Contact Details*

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**Email ID:** [cs@bewltd.com](mailto:cs@bewltd.com)

**Website:** [Click here](#) to add.

**Address:**

FE-10, M.I.D.C. Industrial Area, Phase II, Manpada Road, Dombivli East. Dist. Thane  
Dombivli Thane MH 421204 IN



## MANAGEMENT AND BOARD OF DIRECTORS

### *Director Details*

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DIN	Director Name	Designation	Appointment Date
02122493	<a href="#">PRAKASH BHALCHANDRA LADE</a>	Director	20 September 2011
06362676	<a href="#">RAVIKANT MORESHWAR MHATRE</a>	Director	02 November 2020
00126309	<a href="#">RATNAKAR VENKAPPA RAI</a>	Director	02 November 2020
07504319	<a href="#">YOGESH KHAKRE</a>	Director	31 March 2021
00460811	<a href="#">ROHAN PRAKASH LADE</a>	Managing Director	11 April 2011
09137915	<a href="#">SHEELA PRAKASH LADE</a>	Director	01 April 2021



## Management

Name	Designation
Prakash Bhalchandra Lade	Chairman & Director
Prasad Ramesh Khopkar	Co. Secretary & Compliance Officer
Ratnakar Venkappa Rai	Independent Director
Ravikant Moreshwar Mhatre	Independent Director
Rohan Prakash Lade	Managing Director
Sheela Prakash Lade	Non-Executive Director
Yogesh Banishilal Khakre	Independent Director
Yogesh Darekar	Chief Financial Officer

## ***BUSINESS INFORMATION***

### **BASIC/PURPOSE OF VALUATION**

1. The Company is in the process of ascertaining the issue price through the valuation of its Business.
2. Accordingly, the Company has approached Mr. Vasudevan S, Registered Valuer, to issue report on valuation of shares.
3. The Valuation of the shares of the company been done as on 31<sup>st</sup> March 2023 based on the 8 Years projected Financial statements 2023-24 to 2030-31
4. The Valuation date is 31<sup>st</sup> March 2023 and the report is dated at 22<sup>nd</sup> May 2023.

The share capital and holding structure of the Company, on a fully diluted basis, as on date of this report is as under:



## **Share Capital**

<b>Particulars</b>	<b>Amount in INR</b>
Authorized Share Capital	35,000,000
Issued, Subscribed and Paid up Capital	25806670

\*Face value of Rs. 10/- each.

## **IV. APPOINTING AUTHORITY**

I have assigned with this project of valuation of the shares of the Company by the Board of Directors of the Company and engagement letter for this project has been signed by the Director of the Company, on 2<sup>nd</sup> May 2023.

## **V. DISCLOSURE OF VALUER'S INTEREST/ CONFLICT**

The Valuer is not related to the Company or its promoters or its director or their relatives, the valuer has not any interest or conflict of interest with respect to the valuation under consideration.

## **VI. SOURCES OF INFORMATION**

We were provided with the following information by the management of BEWEL for the valuation purpose as aforesaid:

- Brief background of the business of the company.
- Audited Financial Statements for the year ended 31st March, 2023.and the 8 years Projected Financials 2023-24 to2030-31
- Information available on public domain



## VII. FINANCIAL STATEMENTS OF THE COMPANY-PAST AND PROJECTED

### ANNEXURE 1 – STATEMENT OF PROFIT AND LOSS

Statement of profit & loss								Currency : Indian Rupees	
Particulars	FY 2023 A	FY 2024 P	FY 2025 P	FY 2026 P	FY 2027 P	FY 2028 P	FY 2029 P	FY 2030 P	FY 2031 P
Revenue from Manufacturing	1,056,081,000	1,404,587,730	2,500,166,159	3,125,207,699	3,750,249,239	4,087,771,671	4,455,671,121	4,856,681,522	5,293,782,859
% growth	6.20%	33.00%	78.00%	25.00%	20.00%	9.00%	9.00%	9.00%	9.00%
(+) Other income	6,900,500	11,236,702	25,001,662	31,252,077	37,502,492	40,877,717	44,556,711	48,566,815	52,937,829
% of revenue	0.65%	0.80%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
<b>Revenue from operations</b>	<b>1,062,981,500</b>	<b>1,415,824,432</b>	<b>2,525,167,821</b>	<b>3,156,459,776</b>	<b>3,787,751,731</b>	<b>4,128,649,387</b>	<b>4,500,227,832</b>	<b>4,905,248,337</b>	<b>5,346,720,687</b>
% growth	5.80%	33.20%	78.40%	25.00%	20.00%	9.00%	9.00%	9.00%	9.00%
Cost of materials consumed	815,675,000	983,211,411	1,750,163,312	2,187,645,389	2,625,174,467	2,861,440,169	3,118,969,785	3,399,677,065	3,705,648,001
% of revenue	77.24%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Manufacturing Expenses	20,065,539	56,183,509	100,006,646	125,008,308	150,009,970	163,510,867	178,226,845	194,267,261	211,751,314
% of revenue	1.90%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Employee benefit expenses	25,949,000	87,084,439	150,009,970	187,512,462	92,147,494	100,440,768	109,480,438	119,333,677	130,073,708
% of revenue	2.46%	6.20%	6.00%	6.00%	6.00%	2.46%	2.46%	2.46%	2.46%
Administrative expenses	21,121,620	19,664,228	35,002,326	43,752,908	52,503,489	57,228,803	62,379,396	67,993,541	74,112,960
% of revenue	2.00%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Selling & distribution expenses	27,956,841	35,114,693	62,504,154	78,130,192	93,756,231	102,194,292	111,391,778	121,417,038	132,344,571
% of revenue	2.60%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
<b>Total expenses</b>	<b>910,768,000</b>	<b>1,181,258,281</b>	<b>2,097,639,408</b>	<b>2,622,049,260</b>	<b>3,013,591,651</b>	<b>3,284,814,900</b>	<b>3,580,448,241</b>	<b>3,902,688,582</b>	<b>4,253,930,555</b>
% of revenue	86.24%	83.43%	83.07%	83.07%	79.56%	79.56%	79.56%	79.56%	79.56%
<b>EBITDA</b>	<b>152,213,500</b>	<b>234,566,151</b>	<b>427,528,413</b>	<b>534,410,517</b>	<b>774,160,080</b>	<b>843,834,488</b>	<b>919,779,591</b>	<b>1,002,559,755</b>	<b>1,092,790,133</b>
% of revenue	14.41%	16.57%	16.93%	16.93%	20.44%	20.44%	20.44%	20.44%	20.44%
(-) Depreciation	8,897,000	11,237,642	23,934,262	20,623,775	17,832,991	15,471,463	13,465,885	11,756,563	10,294,694
% of revenue	0.84%	0.79%	0.95%	0.65%	0.47%	0.37%	0.30%	0.24%	0.19%
<b>EBIT</b>	<b>143,316,500</b>	<b>223,328,509</b>	<b>403,594,151</b>	<b>513,786,741</b>	<b>756,327,090</b>	<b>828,363,024</b>	<b>906,313,707</b>	<b>990,803,191</b>	<b>1,082,495,439</b>
% of revenue	13.57%	15.90%	16.14%	16.44%	20.17%	20.26%	20.34%	20.40%	20.45%
(-) Finance Cost	45,700,300	48,426,939	48,471,161	77,427,731	82,651,709	24,032,003	21,463,620	18,656,698	31,088,937
% of revenue	4.33%	3.45%	1.94%	2.48%	2.20%	0.59%	0.48%	0.38%	0.59%
<b>PBT</b>	<b>97,616,200</b>	<b>174,901,570</b>	<b>355,122,990</b>	<b>436,359,010</b>	<b>673,675,380</b>	<b>804,331,022</b>	<b>884,850,087</b>	<b>972,146,493</b>	<b>1,051,406,501</b>
% of revenue	9.18%	12.45%	14.20%	13.96%	17.96%	19.68%	19.86%	20.02%	19.86%
(-) Current tax	24,372,000	48,097,932	97,658,822	119,998,728	185,260,730	221,191,031	243,333,774	267,340,286	289,136,788
% of PBT	24.97%	27.50%	27.50%	27.50%	27.50%	27.50%	27.50%	27.50%	27.50%
<b>PAT</b>	<b>73,244,200</b>	<b>126,803,638</b>	<b>257,464,167</b>	<b>316,360,282</b>	<b>488,414,651</b>	<b>583,139,991</b>	<b>641,516,313</b>	<b>704,806,208</b>	<b>762,269,713</b>
% of revenue	6.89%	9.03%	10.30%	10.12%	13.02%	14.27%	14.40%	14.51%	14.40%



## ANNEXURE 2 – BALANCE SHEET

### Balance sheet

Currency  
: Indian  
Rupees

Particulars	FY 2023 A	FY 2024 P	FY 2025 P	FY 2026 P	FY 2027 P	FY 2028 P	FY 2029 P	FY 2030 P	FY 2031 P
<b>Shareholders' funds</b>									
(a) Share capital	25,806,670	29,099,350	29,099,350	29,099,351	29,099,353	29,099,356	29,099,360	29,099,365	29,099,370
(b) Reserves and surplus	240,700,836	634,211,555	891,675,722	1,208,036,004	1,696,450,655	2,279,590,645	2,921,106,958	3,625,913,166	4,388,182,879
	<b>266,507,506</b>	<b>663,310,905</b>	<b>920,775,072</b>	<b>1,237,135,355</b>	<b>1,725,550,008</b>	<b>2,308,690,001</b>	<b>2,950,206,318</b>	<b>3,655,012,531</b>	<b>4,417,282,249</b>
<b>Non-current liabilities</b>									
(a) Long-term borrowings Unsecured Loan PROMOTER	109,347,000	173,471,511	318,716,374	266,866,950	238,673,994	210,391,979	179,303,041	145,128,602	107,562,432
(b) Deferred Tax Liability	10,554,000	-	-	-	-	-	-	-	-
<b>Current liabilities</b>									
(a.i) Short term borrowings	312,357,000	257,508,000	208,347,000	416,694,000	500,033,000	-	-	-	-
(a.ii) Current portion of Long term Loan		39,752,343	42,255,137	51,849,424	28,192,955	28,282,016	31,088,937	34,174,439	37,566,170
(b) Trade payables	439,139,000	192,409,278	205,493,109	359,612,941	205,493,109	559,968,722	610,365,907	665,298,839	217,552,720
(c) Advance Received From Customer	136,897,000	117,048,978	277,796,240	347,245,300	416,694,360	454,196,852	495,074,569	539,631,280	588,198,095
(d) Short-term provisions	13,369,000	31,213,061	55,559,248	69,449,060	83,338,872	90,839,370	99,014,914	107,926,256	117,639,619
<b>Total</b>	<b>1,288,170,506</b>	<b>1,474,714,075</b>	<b>2,028,942,179</b>	<b>2,748,853,029</b>	<b>3,197,976,298</b>	<b>3,652,368,941</b>	<b>4,365,053,687</b>	<b>5,147,171,947</b>	<b>5,485,801,286</b>
<b>Non-current assets</b>									
<b>Gross Fixed Assets</b>	171,209,780	337,209,780	587,209,780	587,209,780	587,209,780	587,209,780	587,209,780	587,209,780	587,209,780
<b>Depreciation</b>	73,212,670	84,450,313	108,384,575	129,008,350	146,841,341	162,312,804	175,778,689	187,535,252	197,829,946
(a) Net assets	106,738,000	252,759,468	478,825,206	458,201,430	440,368,440	424,896,976	411,431,091	399,674,528	389,379,834
(b) Non-current investments	2,425,000	2,425,000	2,425,000	2,425,000	2,425,000	2,425,000	2,425,000	2,425,000	2,425,000



### Current assets

(a) Inventories	879,860,000	1,002,719,574	1,152,854,396	1,736,226,500	2,083,471,800	2,270,984,261	2,475,372,845	2,698,156,401	2,911,580,572
(b) Trade receivables	126,843,000	117,048,978	180,567,556	234,390,577	239,599,257	283,873,033	309,421,606	337,269,550	367,623,810
(c) Cash and cash equivalents	34,241,506	49,039,832	123,986,244	204,754,800	296,686,135	522,575,693	918,865,860	1,439,830,828	1,520,693,022
(d) Short-term loans and advances	123,385,000	50,721,224	90,283,778	112,854,722	135,425,667	147,613,977	247,537,284	269,815,640	294,099,048
(e) Other current assets	14,678,000	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,288,170,506</b>	<b>1,474,714,075</b>	<b>2,028,942,179</b>	<b>2,748,853,029</b>	<b>3,197,976,298</b>	<b>3,652,368,941</b>	<b>4,365,053,687</b>	<b>5,147,171,947</b>	<b>5,485,801,286</b>

### ANNEXURE 3 – CASH FLOW STATEMENT

Particulars	Currency : Indian Rupees								
	FY 2023 A	FY 2024 P	FY 2025 P	FY 2026 P	FY 2027 P	FY 2028 P	FY 2029 P	FY 2030 P	FY 2031 P
EBITDA	145,313,000	223,329,449	402,526,752	503,158,440	736,657,588	802,956,771	875,222,880	953,992,939	1,039,852,304
Change in current assets	348,076,826	25,723,775	253,215,955	659,766,070	375,024,924	243,974,548	329,860,464	272,909,856	268,061,838
Change in current liabilities	128,338,510	248,733,684	198,177,281	237,458,704	-70,780,960	399,478,604	99,450,445	108,400,985	389,465,940
Income tax	24,372,000	48,097,932	97,658,822	119,998,728	185,260,730	221,191,031	243,333,774	267,340,286	289,136,788
<b>Cash flow from operations</b>	<b>98,797,316</b>	<b>99,225,941</b>	<b>829,256</b>	<b>39,147,654</b>	<b>90,975</b>	<b>737,269,796</b>	<b>401,479,087</b>	<b>522,143,783</b>	<b>93,187,738</b>
Purchase / sale of fixed assets	11,074,467	157,259,110	250,000,000	-	-	0	-	0	0
Purchase / sale of non-current investments	-	-	-	-	-	-	-	-	-
Other income	6,900,500	11,236,702	25,001,662	31,252,077	37,502,492	40,877,717	44,556,711	48,566,815	52,937,829
Change in non-current liabilities	1,028,013	10,554,000	-	-	-	-	-	-	-
<b>Cash flow from</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,25</b>	<b>37,50</b>	<b>40,877</b>	<b>44,55</b>	<b>48,566,81</b>	<b>52,93</b>

<b>investing activities</b>	<b>5,201,980</b>	<b>156,576,408</b>	<b>224,998,338</b>	<b>2,077</b>	<b>2,492</b>	<b>,717</b>	<b>6,711</b>	<b>5</b>	<b>7,829</b>
Equity fund raise / changes in partners' capital account	-	3,292,680	-	1	2	3	4	5	5
Changes in reserves & surplus	-	266,707,080	-	-	-	-	-	-	-
Short term borrowings	118,816,933	54,849,000	49,161,000	208,347,000	83,339,000	500,033,000	-	-	-
Long term borrowings	33,545,893	103,876,854	47,657,000	42,255,137	51,849,424	28,192,955	28,282,016	31,088,937	34,174,439
Finance cost	45,700,300	48,426,939	48,471,161	77,427,731	82,651,709	24,032,003	21,463,620	18,656,698	31,088,937
<b>Cash flow from financing activities</b>	<b>106,662,526</b>	<b>270,600,675</b>	<b>50,115,495</b>	<b>88,664,133</b>	<b>51,162,131</b>	<b>552,257,955</b>	<b>49,745,631</b>	<b>49,745,630</b>	<b>65,263,372</b>
Opening balance	31,578,276	34,241,506	49,039,832	123,986,244	204,754,800	296,686,135	522,575,693	918,865,860	1,439,830,828
Cash flows during the year	2,663,230	14,798,326	74,946,412	80,768,555	91,931,336	225,889,558	396,290,167	520,964,967	80,862,194
<b>Closing balance</b>	<b>34,241,506</b>	<b>49,039,832</b>	<b>123,986,244</b>	<b>204,754,800</b>	<b>296,686,131</b>	<b>522,575,693</b>	<b>918,865,860</b>	<b>1,439,830,828</b>	<b>1,520,693,022</b>
total liability ratio	3.83	1.22	1.2	1.22	0.85	0.58	0.48	0.41	0.24
bank liability ratio	1.58	0.71	0.62	0.59	0.44	0.1	0.07	0.05	0.03
debt equity	0.41	0.32	0.39	0.26	0.15	0.1	0.07	0.05	0.03
current ratio	1.34	2.29	2.92	2.38	3.17	4.34	4.34	4.34	12.85
	1.29	1.91	1.96	1.84	2.23	2.85	3.2	3.52	5.3
Drawing Power	442,201,879.69								



## VIII. APPROACHES CONSIDERED IN OUR VALUE ANALYSIS

### General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

**Broadly there are three approaches of Valuations which are as follows:**

- a) "Net Asset Value" approach
- b) "Income" approach
- c) "Market" Price approach
- d) "Market" approach

### IN SUMMARY

The application of any method of valuation depends on the purpose for which the valuation exercise is performed; relevance of each method under the circumstances of the case and other factors as determined appropriate.

- **Net Asset Value Approach:** This method takes into account the value of the assets of the business or the net worth as represented in the financial statements of the Company. For the purposes of arriving at NAV per share, total outside liabilities shall be reduced from the value of the total assets and the net figure so arrived at shall be divided by the number of equity shares issued and paid-up.
- **Income Approach:** The company is valued on the assumption of going concern with growth in revenue over explicit period. This approach to be appropriate to arrive at a business value using the DCF method wherein future expected cash flows have been discounted to arrive at business value of the company.



- **Market Price Approach:** Under this method, the traded price is observed over a reasonable period while valuing assets which are traded in the active market. In case such asset is traded in more than one active market, the valuer should consider the market where the trading volume of asset is the highest.
- **Market Approach:** Under this approach, valuation is based on using market price of listed companies, transaction multiple for comparable transactions and/or market multiples of comparable listed companies. The use of market multiple and transaction multiple is based on the premise that the market multiples /transaction multiples are a good benchmark to determine the value. Under the Market Approach, the following methods can be considered. The CTM method involves valuing a company using the multiples derived from valuation based on transactions/ M&A Deals in comparable companies. The CCM Method and CTM method is based on the principle that the market valuation takes place between informed buyers and informed sellers, incorporating all factors relevant to valuation.

## I. METHOD OF VALUATION ADOPTED

As elaborated in the previous section, the following methods have been considered in the process of Valuation, which is discussed at length:

### 1.1 Income Approach – Discounted Free Cash Flow Method

#### 1.1.1 Approach

- The primary concept behind this method is to value a unit/business based on its earning capacity. Cash Flow is linked with all other fundamentals of the business like growth, capital requirements, risk involvement or uncertainty, etc. Thus valuation under this method is based on the earning capacity of the business.
- This method uses financial projections to determine the value of business or value of ownership based on future income for several periods and terminal value after expiry of that period. A discount rate is employed to convert those future values to its present value.



- Free Cash Flows to Equity (FCFE) or Free Cash Flow to Firm (FCFF) are discounted at the appropriate rate, that is, the Cost of Capital to arrive at the fair value of the CGU as on the valuation date.
- The basic data for this method is the Projected Financial Statements, which was prepared by the Management and was checked to confirm the achievability.
- An appropriate discount rate was arrived at to discount the yearly cash flows and the terminal value.

### 1.1.2 Methodology

- The projected financial statements of the Company were provided for 8 years, i.e, from financial year 2023-24 to financial year 2030-31. These projections were provided by the management based on the future trend of the Company's performance and market needs.
  - Net Asset Value Method has not been considered as the company is a going concern.

## 1.2 FREE CASH FLOW TO FUND

### FREE CASH FLOWS-VALUATION -DCF

Based on the projections, the Free Cash Flow to Equity has been computed.

S. NO	PARTICULARS	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31
1	PROFIT BEFORE INTEREST AND TAX	22,33,29,449	40,25,26,752	50,31,58,440	73,66,57,588	80,29,56,771	87,52,22,880	95,39,92,939	1,03,98,52,304
2	LESS: TAX	4,80,97,932	9,76,58,822	11,99,98,728	18,52,60,730	22,11,91,031	24,33,33,774	26,73,40,286	28,91,36,788
3	ADD: DEPRECIATION	1,12,37,642	2,39,34,262	2,06,23,775	1,78,32,991	1,54,71,463	1,34,65,885	1,17,56,563	1,02,94,694
4	OPERATING PROFIT	18,64,69,159	32,88,02,192	40,37,83,487	56,92,29,849	59,72,37,203	64,53,54,991	69,84,09,217	76,10,10,210
5	LESS: INCREASE IN NET CURRENT ASSETS	27,44,57,459	5,50,38,674	42,23,07,366	44,58,05,884	-15,55,04,056	23,04,10,019	16,45,08,871	65,75,27,779
6	LESS: CAPITAL EXPENDITURE	15,72,59,110.01	25,00,00,000.00	0.00	0.00	0.00	0.00	0.00	0.00
7	ADD: NET OTHER INCOME	6,82,701.84	2,50,01,661.59	3,12,52,076.99	3,75,02,492.39	4,08,77,716.71	4,45,56,711.21	4,85,66,815.22	5,29,37,828.59
8	NET FREE CASH FLOW TO FIRM	-24,45,64,708	4,87,65,180	1,27,28,198	16,09,26,458	79,36,18,976	45,95,01,683	58,24,67,161	15,64,20,260



**DISCOUNTED FREE CASH FLOW TO FIRM /DISCOUNTED FREE CASH FLOW TO EQUITY**

DCF – Gordon Growth Model-			RS		
1+WACC	1.09				
SI	Year	Nature of CF	Cash flow	Discounting factor	Present Value of Cash flow
1	23-24	Yearly	-24,45,64,708	0.918	-22,45,12,157
2	24-25	Yearly	4,87,65,180	0.843	4,10,96,230
3	25-26	Yearly	1,27,28,198	0.774	98,47,028
4	26-27	Yearly	16,09,26,458	0.710	11,42,90,929
5	27-28	Yearly	79,36,18,976	0.652	51,74,19,073
6	28-29	Yearly	45,95,01,683	0.599	27,50,19,555
7	29-30	yearly	58,24,67,161	0.549	32,00,32,432
8	30-31	Yearly	15,64,20,260	0.504	7,88,97,207
		Terminal Value	3,91,83,52,669	0.504	1,97,63,87,714
<b>CUMULATIVE PRESENT VALUE OF FCFF-ENTERPRISE VALUE</b>					<b>3,10,84,78,008.968</b>
<b>ADD:CASH AS ON 31.03.2023</b>					<b>3,42,41,506</b>
<b>LESS:DEBTS AS ON 31.03.2023</b>					<b>42,17,04,000</b>
<b>FREE CASH FLOW TO EQUITY-POSTMONEY</b>					<b>2,72,10,15,515</b>
<b>LESS:PROPOSED EQUITY</b>					<b>26,99,99,760</b>
<b>FREE CASH FLOW TO EQUITY</b>					<b>2,45,10,15,755</b>
<b>NO OF EQUITY SHARES</b>					<b>25,80,667</b>
<b>VALUE PER SHARE</b>					<b>950</b>
<b>ROUNDED OFF</b>					<b>950</b>



<b>BEW Price Calculation</b>
<b>Proposed EGM Date - 22nd May, 2023      Relevant date - 21st April, 2023</b>

S. No	Days	Date	High	Low	VWAP	Volume	Value
1	Thursday	20-Apr-23	880	811.2	853.14	10,500	89,57,962.50
2	Wednesday	19-Apr-23	840	780	806.25	9,750	78,60,900.00
3	Tuesday	18-Apr-23	810	800	801.67	3,000	24,05,000.00
4	Monday	17-Apr-23	780	770	775	500	3,87,500.00
5	Thursday	13-Apr-23	780	750	766.52	2,250	17,24,675.00
6	Wednesday	12-Apr-23	792	790	790.5	1,000	7,90,500.00
7	Tuesday	11-Apr-23	792	792	792	500	3,96,000.00
8	Monday	10-Apr-23	792	755	774.01	2,000	15,48,012.50
9	Thursday	06-Apr-23	822.05	820	821.35	750	6,16,012.50
10	Wednesday	05-Apr-23	838	785	818.49	7,250	59,34,050.00
11	Monday	03-Apr-23	769	716	747.91	2,750	20,56,750.00
12	Friday	31-Mar-23	733	700	713.05	5,500	39,21,762.50
13	Wednesday	29-Mar-23	709	656	685.23	4,000	27,40,925.00
14	Tuesday	28-Mar-23	670	657	667.15	1,500	10,00,725.00
15	Monday	27-Mar-23	664.9	645	651.84	7,500	48,88,825.00
16	Friday	24-Mar-23	0	0	0	0	0.00
17	Thursday	23-Mar-23	680	645	667.5	2,000	13,35,000.00
18	Wednesday	22-Mar-23	665	660	662	750	4,96,500.00
19	Tuesday	21-Mar-23	654	632.05	638.98	3,750	23,96,162.50
20	Monday	20-Mar-23	630	630	630	1,500	9,45,000.00
21	Friday	17-Mar-23	660	640	642	5,000	32,09,975.00
22	Thursday	16-Mar-23	640	639	639.17	3,000	19,17,500.00
23	Wednesday	15-Mar-23	655	640	652.27	2,750	17,93,750.00



24	Tuesday	14-Mar-23	669	645	656.44	2,250	14,76,987.50
25	Monday	13-Mar-23	673	640	654.73	5,250	34,37,325.00
26	Friday	10-Mar-23	640	631	637.79	1,250	7,97,237.50
27	Thursday	09-Mar-23	635	622	628.92	3,250	20,44,000.00
28	Wednesday	08-Mar-23	655	620	636.99	4,750	30,25,725.00
29	Monday	06-Mar-23	680	640	647.4	2,500	16,18,500.00
30	Friday	03-Mar-23	680	605	633.83	10,250	64,96,750.00
31	Thursday	02-Mar-23	610	610	610	250	1,52,500.00
32	Wednesday	01-Mar-23	610	599.95	603.32	750	4,52,487.50
33	Tuesday	28-Feb-23	585	580	582.28	4,500	26,20,250.00
34	Monday	27-Feb-23	595	560	575.33	3,750	21,57,475.00
35	Friday	24-Feb-23	586.95	570	573.34	2,250	12,90,012.50
36	Thursday	23-Feb-23	600.1	580	586.93	2,000	11,73,862.50
37	Wednesday	22-Feb-23	604	592	600.81	3,250	19,52,637.50
38	Tuesday	21-Feb-23	610	600	604.67	2,250	13,60,512.50
39	Monday	20-Feb-23	620	598	605.73	5,500	33,31,500.00
40	Friday	17-Feb-23	640	595	611.59	6,000	36,69,562.50
41	Thursday	16-Feb-23	0	0	0	0	0.00
42	Wednesday	15-Feb-23	660	650	654.25	1,000	6,54,250.00
43	Tuesday	14-Feb-23	0	0	0	0	0.00
44	Monday	13-Feb-23	0	0	0	0	0.00
45	Friday	10-Feb-23	0	0	0	0	0.00
46	Thursday	09-Feb-23	0	0	0	0	0.00
47	Wednesday	08-Feb-23	742.95	665	692.53	4,500	31,16,400.00
48	Tuesday	07-Feb-23	672.5	670	671.75	1,000	6,71,750.00
49	Monday	06-Feb-23	695	678	683.75	2,000	13,67,500.00
50	Friday	03-Feb-23	686	650	671.1	2,500	16,77,750.00
51	Thursday	02-Feb-23	705	685	696.67	1,500	10,45,000.00



52	Wednesday	01-Feb-23	703	690	697.8	1,250	8,72,250.00
53	Tuesday	31-Jan-23	719	675	691.04	3,500	24,18,637.50
54	Monday	30-Jan-23	720	710	714.99	1,500	10,72,487.50
55	Friday	27-Jan-23	720	710	715	500	3,57,500.00
56	Wednesday	25-Jan-23	730	720	725	500	3,62,500.00
57	Tuesday	24-Jan-23	730	730	730	250	1,82,500.00
58	Monday	23-Jan-23	788	738	751.43	1,750	13,15,000.00
59	Friday	20-Jan-23	720	700	711.57	1,500	10,67,350.00
60	Thursday	19-Jan-23	709.45	676.55	696.51	1,000	6,96,512.50
61	Wednesday	18-Jan-23	744	720	733.23	1,000	7,33,225.00
62	Tuesday	17-Jan-23	730	721.3	725.43	750	5,44,075.00
63	Monday	16-Jan-23	748	721	735.4	1,250	9,19,250.00
64	Friday	13-Jan-23	738.95	717	732.13	3,750	27,45,487.50
65	Thursday	12-Jan-23	710	650	687.59	7,750	53,28,787.50
66	Wednesday	11-Jan-23	658.45	621.5	635.36	1,000	6,35,362.50
67	Tuesday	10-Jan-23	621.5	621.5	621.5	250	1,55,375.00
68	Monday	09-Jan-23	629	622	626.67	750	4,70,000.00
69	Friday	06-Jan-23	621.5	621.5	621.5	3,000	18,64,500.00
70	Thursday	05-Jan-23	621	592	610.83	3,500	21,37,900.00
71	Wednesday	04-Jan-23	630.15	630.15	630.15	500	3,15,075.00
72	Tuesday	03-Jan-23	650	622	643.78	2,500	16,09,450.00
73	Monday	02-Jan-23	624.05	624	624.01	1,500	9,36,012.50
74	Friday	30-Dec-22	630	615	625.24	1,000	6,25,237.50
75	Thursday	29-Dec-22	625	601	611.57	1,500	9,17,350.00
76	Wednesday	28-Dec-22	642.75	633	636.88	1,250	7,96,100.00
77	Tuesday	27-Dec-22	650	632.05	636.15	3,500	22,26,525.00
78	Monday	26-Dec-22	655	630	649	1,250	8,11,250.00
79	Friday	23-Dec-22	639	610	618.14	3,000	18,54,412.50
80	Thursday	22-Dec-22	650	650	650	250	1,62,500.00
81	Wednesday	21-Dec-22	700.05	655.05	680.07	2,250	15,30,150.00
82	Tuesday	20-Dec-22	705	655	685.4	3,500	23,98,912.50
83	Monday	19-Dec-22	660	620	638.83	2,750	17,56,787.50





### 1.3-TRANSACTIONS MULTIPLES METHOD

The CTM method involves valuing a company using the multiples derived from valuation based on transactions/ M&A Deals in comparable companies.

The CTM method involves valuing a company using the multiples derived from valuation based on transactions/ M&A Deals in comparable companies.

Comparable companies are-HLE Glass coat company limited and GMM Pflaudler Ltd .multiples Price Earning,,Price to Book Multiples have been used..As the face value of equity shares of these companies are Rs 2	
These multiples have been reworked accordingly to match with	
BEWEL shares of Rs 10 each.weighted average being used to arrive at the multiples based on March 22 Financials of the comparablecompanies	
Price Earnig Multiple	7.64
Price to Book value	4.81
EBITDA Multiple	23.60

<b>RELATIVE VALUATION-AS ON MARCH 2023</b>	
<b>PRICE/EARNING</b>	
PAT	73244200
NO OF SHARES	25,80,667
EPS	28.38
P/E MULTIPLE	7.64
EQUITY SHARE PRICE	216.84
<b>PRICE TO BOOK VALUE AS ON MARCH 2023</b>	
SHARE CAPITAL	25806670
RESERVES AND SURPLUS	240700836
NETWORTH	266507506
NO OF SHARES	25,80,667
BOOK VALUE PER SHARE	103.27
PRICE TO BOOK MULTIPLE	4.81
EQUITY SHARE PRICE	496.91
<b>EBITDA MULTIPLE VALUATION</b>	
EARNING BEFORE INTERST AND TAX	152213500
EBITDA MULTIPLE	23.60
ENTERPRICE VALUATION	3592297343
LESS:DEBT AS ON 31.03.2023	42,17,04,000
ADD:CASH AS ON 31.03.2023	3,42,41,506.25
FREE CASH FLOW TO EQUITY	3,20,48,34,849.43
NO OF SHARES	25,80,667
VALUE PER SHARE	1241.86

AVERAGE OF RELATIVE VALUATION	651.87
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## **ASSUMPTIONS:**

### **1. GENERAL ASSUMPTIONS:**

#### **1.1 Going Concern**

The Unit has been valued as a going concern, that is, as continuing to operate in the foreseeable future. It is assumed that the Company has neither the intention nor the necessity of liquidation or of curtailing materially the scale of its operations/unit.

#### **1.2 Consistency**

It is assumed that the accounting policies of the Company have been consistently applied from one period to another and will continued to be so in the foreseeable future.

#### **1.3 Accrual**

It is taken that the revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. Correspondingly, it has been assumed that assets and liabilities are initially recorded in the books of accounts when the right to receive or obligation to settle arises respectively and not when the actual receipt or settlement is done.



## 2. SPECIFIC ASSUMPTIONS

### BEPL - Valuation Assumptions

SI No	Particulars	Data
1	Tax Rate-(t)	0.25
2	1-t	0.75
3	Debt/Equity-based on 31.03.2023	1.582
3a	Debt-Long Term and Short Term Borrowings	421704000.00
3b	Equity-Net worth	266507506.25
3c	Debt weight	0.6128
3d	Equity Weight	0.3872
4	Beta is a statistical measure that compares the volatility of a stock against the volatility of the broader market, which is typically measured by a reference market index. Since the market is the benchmark, the market's beta is always 1. When a stock has a beta greater than 1, it means the stock is expected to increase by more than the market in up markets and decrease more than the market in down markets. Conversely, a stock with a beta lower than 1 is expected to rise less than the market when the market is moving up, but fall less than the market when the market is moving down.	
4.a	unlevered Beta -as per per Peer company-GMMPLAUDLER LTD UNLVERED BETA USED	0.72
4.b	The act of "unlevering" or relevering <a href="#">beta</a> involves extracting the impact of debt obligations of a company before evaluating an investment's risk in comparison to the market. <a href="#">Unlevered beta</a> is considered useful because it helps to show a firm's asset risk compared with the overall market. For this reason, the unlevered beta is also sometimes referred to as the asset beta.	
4.c	<b>Levered Beta = Unlevered Beta × [1 + (1 – Tax Rate) × (Debt ÷ Equity)]</b>	
5	Relevered Beta	1.57
6	Risk Free rate-(Rf)-RBI 10 years bond rate on 31.03.2023-Source <a href="http://www.investing.com">www.investing.com</a> .	7.34%
7	RETURN MARKET-(Rm)	10.92%
	As on March 31,2013	18,890.81
	As on31. March,2023	59,068.47
	<a href="https://www.bseindia.com/Indices/IndexArchiveData.html">https://www.bseindia.com/Indices/IndexArchiveData.html</a>	



		(End Value/Starting Value) <sup>1/n-1</sup>	
	Market Return		10.92%
8	Cost of Equity-(Ke)-Rf+B(Rm-Rf)		12.98%
9	Internal risk		0.00%
10	Adjusted Ke		12.98%
11	Cost of Debt-		8.50%
12	Post Tax Cost of debt		6.38%
13	Weighted cost of Debt		3.91%
14	Weighted cost of Equity		5.03%
15	Weighted Cost Of Capital (WACC)		8.93%
16	1+WACC		108.93%
17	Terminal Value/Perpetuity-The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business, industry and economy. Based on dynamics of the sector and discussions with the Management, I have assumed a terminal growth rate of 4.75% for the Company beyond the projection period. Accordingly, beyond the explicit forecast period, sales have been considered to grow year on year at the rate of 4.75%. Fifth year cash flow is being used		
18	<b>8 th year cash flow</b>		15,64,20,260.09
19	<b>TV = (FCFn x (1 + g)) / (WACC – g)</b>		3,91,83,52,669.1 3
20	<b>Discounting factor</b>		0.50
21	<b>Present value of Terminal value</b>		1,97,63,87,713.9 6
22	<b>Growth Rate-</b>		0.0475
23	1+g		1.0475
24 A	Comparable companies are-HLE Glass coat company limited and GMM Pflaudler Ltd .multiples Price Earning Price to Book Multiples		



B	have been used..As the face value of equity shares of these companies are Rs 2	
	These multiples have been reworked accordingly to match with	
	BEWEL shares of Rs 10 each.weighted average being used to arrive at the multiples	
	based on March 22 Financials of the comparable companies	
	Price Earnig Multiple	7.64
	Price to Book value	4.81
	EBITDA Multiple	23.60

### 3. Revenues

It is involved in business of manufacture of equipment's .Hence, the market potential, growth and cash flows have been appropriately considered.

### 4. Projected Financial Statements

The Projected Financial Statements have been prepared by the Management. These have been considered for the purpose of Valuation of Shares.

### 5. Others

Other assumptions about growth rate, discount rate, terminal value etc. have been discussed in the preceding section(s) of this Report.

## II. EXTRACT OF APPLICABLE LAWS, INSTRUCTIONS AND STANDARDS

1. ICAI Valuation Standard 101 – Definitions
4. ICAI Valuation Standard 102 - Valuation Bases
5. ICAI Valuation Standard 103 - Valuation Approaches and Methods
6. ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation
7. ICAI Valuation Standard 202 - Reporting and Documentation
8. ICAI Valuation Standard 301 - Business Valuation.

These valuation standards have been used elsewhere in the report.



## **1. INDIAN VALUATION STANDARDS 101 – DEFINITIONS**

### **1.1 Business Valuation-ICAIIV-301**

“It is the act or process of determining the value of a business enterprise or ownership interest therein.” ICAI VS 301 should be applied in valuation for business and business interest, Business valuation is required for transactions including fund raising, mergers & acquisitions (M&A), sale of businesses, strategic business decisions like family or shareholders disputes, voluntary value assessment and also for regulatory compliance, tax and financial reporting

### **1.2 Discount Rate**

“Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows.”

### **1.3 Discounted Cash Flow Method**

“The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life.”

### **1.4 Fair Value**

“Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.”

### **1.5 Going Concern Value**

“It refers to the value of a business enterprise that is expected to continue to operate in the future.”

### **1.6 Terminal Value**

“Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life.”



## IX. VALUATION & CONCLUSION

The objective of the valuation process is to make a best reasonable judgment of the Fair value of the Shares of the Company. The best reasonable judgment of the value will be referred to as the fair value (FV). The Equity Shares of the Company are listed.

Since, the equity shares of are traded, the fair valuation of the equity shares of BEWEL has been arrived by using Discounted Cash flow Method (DCF),Market method, Comparative Transaction Method.

For determining the Fair Value of equity, we have relied upon the information, as provided to us by the management of Company:

	EQUITY PRICE	WTS	WTDAV
<b>INCOME METHOD-DCF</b>	949.76	0.33	313.42
<b>MARKET METHOD-INDEX</b>	816.5497	0.33	269.46
<b>RELATIVE VALUATION</b>	651.87	0.34	221.64
<b>TOTAL</b>			804.52
Hence, I conclude that the Fair Value of each Equity Share of BEWEL based on above parameters is computed at Rs.804.52 rounded off to Rs. 805 per Equity Share of Rs 10each.			805
<b>Value per share of Rs 10 Each</b>			<b>805</b>

## X. LIMITATIONS & DISCLAIMERS

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



- Valuation 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 value. While BEWEL has provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- MY scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.
- No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- My work does not constitute an audit or certification of the historical financial statements of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.



- 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 Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Management/ the Company and our work and our finding shall not constitute a recommendation as to whether or not the Management/ the Company should carry out the transaction.
- My report is meant for the purpose mentioned in Para 1 and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.



- Neither Valuer, nor its partners/directors, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Except as noted, reliance has been placed on the representations of the owners, management, and other third parties concerning the value, useful condition and title of all equipment, assets, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.



**VASUDEVAN.S**  
(Registered Valuer)  
IBBI/RV/05/2019/11704  
COP NO ICMAIRVO/S&FA/00103

**Date: 22<sup>nd</sup> May 2023**

**Place: CHENNAI**



**S. VASUDEVAN, M.Com, ML, FCS, CFA, Ph.D**  
**APPROVED VALUER REGD WITH IBBI**  
**(SECURITIES or FINANCIAL ASSETS)**  
**Reg.No;IBBI/RV/05/2019/11704**