

Pankaj Kumar Chandak

IBBI Registered Valuer
Securities or Financial Assets

Add: Ward No. 9 , Mahaveer Chowk , - Nokh
Mandi , Bikaner , Rajasthan -334803
E-mail: capankajchandak@gmail.com
Mobile: +91-96024-68977, +91-882434555

03-Jan-2023

The Board of Directors,
NIBE Limited,
Plot No A-3/B, Phase-II
Chakan Industrial Area
Village:- Khalumbre,
Taluka Khed, Pune
Pune.410501 MH

opinion on Valuation Of Shares of the Company

Dear Sir,

This is with reference to my appointment as valuer to the company and discussions held wherein I, Pankaj Kumar Chandak, (hereinafter referred to as Registered Valuer), have been appointed as Independent Valuer for determining Fair Value of Shares of company as on 29th December 2022 (The Valuation date).

In the following paragraphs, I have summarized the valuation analysis of the company as on 29th December 2022 ("Valuation Date") together with the description of the purpose, methodologies used and limitations on our scope of work in accordance with the Valuation Standard issued by the Institute of Chartered Accountants of India and Internationally Accepted Valuation Standards. I am pleased to present herewith our report on the same.

1. Context and Purpose

Based on discussion with the Management, I understand that the Company needs certificate of current valuation of shares of company in his records. In this context, the Management requires our assistance in determining the fair value of equity Shares of the Company.

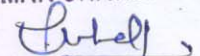
2. Identity of the Valuer

Pankaj Kumar Chandak is a Registered Valuer with IBBI as required under The Companies (Registered Valuers & Valuation) Rules, 2017. IBBI Reg. No: IBBI/RV/02/2020/13283
Pankaj Kumar Chandak is registered with The Institute Of Chartered Accountants Of India having Membership Number as 415925.

2.1 Disclosure of Valuer Interest

I do not have any present or prospective contemplated financial interest nor any personal interest with respect to the Promoters & Board of Directors of company. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement. My professional fee for this valuation is based upon my

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normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

2.2 Appointment date, Valuation date and Report date

The company has appointed Pankaj Kumar Chandak on 30th December 2022. The analysis of the fair value of the Equity Shares of the Company has been carried out as on 29th December 2022. The valuation report is issued on 03rd January 2023.

3. Conditions and Major Assumptions

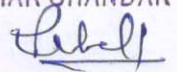
Conditions

The financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain creditor for any other unintended purpose. Because of the limited Purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that share valuation is based on provisional financial statements that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

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Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete. I have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

I have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

4. Background of the Company

Nibe Limited is a Company Limited by Shares, incorporated on 18 October 2005. It is classified as Non-govt company and is registered at Registrar of Companies, Pune. Its authorized share capital is Rs. 30,00,00,000 and its paid up capital is Rs. 10,41,87,060.

Presently the Company is operating in single segment only i.e., Engineering Procurements and Fabrication for Defence Sector.

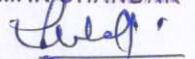
5. Valuation Date

The Analysis of the Fair Value of the Shares of Company has been carried out as on 29th December 2022.

6. Valuation Standards

The Report has been prepared in accordance with the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India adopted by ICAI Registered Valuers Organisation.

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7. Valuation Methodology and Approach

It is universally recognised that valuation is not an exact science and that estimating values necessarily involves selecting a method and approach that is suitable for the purpose.

The Standard of value used in Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business is exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which Industry and Comparable Company information is available

The results of the exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

IVS 301 specifies that generally, following three approaches are used for valuation of business/business ownership interest.

- Market Price Approach
- Income Approach
- Cost Approach (Adjusted Net Asset Value (NAV) Approach)

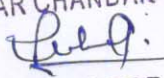
Each of the above approaches is discussed in the following paragraphs:

a) Market Price Method:

The market price of an equity share as quoted on a stock exchange, where the shares regularly and freely traded in, is normally considered as the value of the equity shares of the company.

In the present case, Company is listed on stock exchange. So I have considered this method to calculate value of shares.

I have taken Volume and Price Weighted average of 10 and 90 Trading Days

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Computation of Share Price of NIBE Share under Regulation 166A of SEBI ICDR
Regulation as per Historical Trading Price on BSE

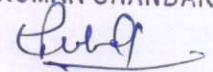
10 Days Calculations

S.No	Date	Volume	Turnover
1	28-Dec-22	77022	28,011,227.00
2	27-Dec-22	5742	1,989,890.00
3	26-Dec-22	9576	3,141,753.00
4	23-Dec-22	15024	4,759,578.00
5	22-Dec-22	30229	9,617,835.00
6	21-Dec-22	36419	11,806,737.00
7	20-Dec-22	28893	9,019,582.00
8	19-Dec-22	34972	10,347,268.00
9	16-Dec-22	20629	5,800,487.00
10	15-Dec-22	4395	1,267,116.00

Total 262901 85,761,473.00

Weighted Avg Price:- Rs 326.21

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90 Days Calculations

S.No	Date	Volume	Turnover
1	28-Dec-22	77022	28,011,227.00
2	27-Dec-22	5742	1,989,890.00
3	26-Dec-22	9576	3,141,753.00
4	23-Dec-22	15024	4,759,578.00
5	22-Dec-22	30229	9,617,835.00
6	21-Dec-22	36419	11,806,737.00
7	20-Dec-22	28893	9,019,582.00
8	19-Dec-22	34972	10,347,268.00
9	16-Dec-22	20629	5,800,487.00
10	15-Dec-22	4395	1,267,116.00
11	14-Dec-22	9438	2,750,248.00
12	13-Dec-22	26936	7,640,692.00
13	12-Dec-22	8349	2,408,778.00
14	9-Dec-22	16611	4,837,867.00
15	8-Dec-22	16402	4,950,091.00
16	7-Dec-22	41276	13,032,916.00
17	6-Dec-22	4437	1,363,490.00
18	5-Dec-22	1513	441,459.00
19	2-Dec-22	37644	10,569,370.00
20	1-Dec-22	19694	5,824,170.00
21	30-Nov-22	17586	5,381,148.00
22	29-Nov-22	9233	2,859,901.00
23	28-Nov-22	15167	4,731,293.00
24	25-Nov-22	5041	1,634,459.00

S.No	Date	Volume	Turnover
46	24-Oct-22	9751	4,326,023.00
47	21-Oct-22	23730	10,558,086.00
48	20-Oct-22	8040	3,368,079.00
49	19-Oct-22	3189	1,368,095.00
50	18-Oct-22	3743	1,618,656.00
51	17-Oct-22	8067	3,511,019.00
52	14-Oct-22	12579	5,593,637.00
53	13-Oct-22	20133	8,783,318.00
54	12-Oct-22	18212	8,315,064.00
55	11-Oct-22	33114	15,598,235.00
56	10-Oct-22	133236	64,882,308.00
57	7-Oct-22	20863	9,619,658.00
58	6-Oct-22	40162	17,525,788.00
59	4-Oct-22	27060	11,141,735.00
60	3-Oct-22	65571	27,094,926.00
61	30-Sep-22	87459	32,034,974.00
62	29-Sep-22	32343	12,319,094.00
63	28-Sep-22	32778	12,993,218.00
64	27-Sep-22	56522	23,212,640.00
65	26-Sep-22	2431	1,039,009.00
66	23-Sep-22	6788	3,094,436.00
67	22-Sep-22	15564	7,437,590.00
68	21-Sep-22	39636	19,140,520.00
69	20-Sep-22	30826	14,730,297.00

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25	24-Nov-22	17462	5,515,238.00
26	23-Nov-22	50712	16,103,816.00
27	22-Nov-22	5426	1,792,265.00
28	21-Nov-22	12627	4,294,983.00
29	18-Nov-22	46692	15,514,065.00
30	17-Nov-22	49018	16,923,970.00
31	16-Nov-22	11137	4,047,213.00
32	15-Nov-22	50482	18,506,663.00
33	14-Nov-22	52784	20,678,887.00
34	11-Nov-22	10443	4,019,780.00
35	10-Nov-22	30010	12,004,425.00
36	9-Nov-22	16556	6,671,268.00
37	7-Nov-22	6945	2,626,611.00
38	4-Nov-22	33963	12,362,873.00
39	3-Nov-22	5933	2,249,316.00
40	2-Nov-22	19319	7,763,256.00
41	1-Nov-22	10471	4,240,853.00
42	31-Oct-22	5233	2,210,285.00
43	28-Oct-22	1852	784,104.00
44	27-Oct-22	12005	5,150,520.00
45	25-Oct-22	6057	2,614,028.00

947355 320,261,774.00

70	19-Sep-22	36120	16,196,029.00
71	16-Sep-22	22488	9,976,812.00
72	15-Sep-22	21820	10,026,878.00
73	14-Sep-22	38902	16,971,782.00
74	13-Sep-22	79941	33,815,644.00
75	12-Sep-22	17265	7,035,293.00
76	9-Sep-22	67149	25,710,830.00
77	8-Sep-22	52138	19,465,336.00
78	7-Sep-22	25283	8,992,405.00
79	6-Sep-22	90164	28,598,641.00
80	5-Sep-22	37046	11,993,642.00
81	2-Sep-22	105497	32,776,101.00
82	1-Sep-22	2204	654,918.00
83	30-Aug-22	8479	2,399,557.00
84	29-Aug-22	83563	21,400,861.00
85	26-Aug-22	11110	2,852,492.00
86	25-Aug-22	38719	9,468,731.00
87	24-Aug-22	2237	521,109.00
88	23-Aug-22	3257	722,728.00
89	22-Aug-22	14752	3,096,600.00
90	19-Aug-22	83109	16,203,174.00

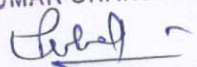
2520395 918,447,742.00

Weighted Avg Price:- Rs 364.41

Price Per Share from 10 Trading Days Price Average = Rs 326.21 per share

Price Per Share from 90 Trading Days Price Average = Rs 364.41 per share

Higher Value of Share as per Market Price Method is Rs 364.41.

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b) Income Approach:

Maintainable Profit Method (Discounted Cash Flows – “DCF”)

Under the DCF method the projected free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flows is the value of the firm. Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's equity capital.

Appropriate discount rate to be applied to cash flows i.e. the cost of equity:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers (namely equity shareholders). The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risk.

I have not used DCF method as the Company is acting properly and regular business activity going on and since company is listed on stock exchange and operating actively since approximately 17 years, I have better option of Market Price Method and Net Asset Value Method to calculate company's value of shares.

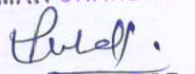
c) Cost Approach (Adjusted Net Asset Value (“NAV”) Method)

The asset based valuation 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 valuation approach may be used in cases where the assets base dominates the earnings capability. The difference between the value of all assets and the value of all liabilities is the value of the company. The adjusted NAV encompasses valuation of all the company's assets, tangible and intangible, whether or not they are presently recorded on the balance sheet. The value of shares can be ascertained by dividing the value of net assets by the number of shares.

I have used NAV method because Company is Doing Smooth Business activity and when I have two better methods (Market Price Method and NAV Method) in option to calculate company's value of share.

Based on the above opinion, I am giving below the results of the valuation under the Adjusted NAV Method:

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Balances of assets and liabilities of Nibe Limited as on 30 September 2022 (Last Available Balance Sheet) , as provided by the management:

Particulars	Amount (Rs in crores except No of Equity Share and fare value of each Equity Share)
Assets:	
Fixed Assets	11.34
Long Term Investments	0.45
Inventories	11.89
Trade Receivables	10.52
Other Current Assets	23.46
Cash & Cash Equivalents	5.91
Total Assets (A)	63.57
Liabilities:	
Non Current Liabilities	31.12
Current Liabilities	21.19
Total Liabilities (B)	52.31
Net Assets (C) = (A) - (B)	11.26
Number of Equity Shares issued and paid up (D) (face value of equity Share - Rs 10 each)	1,04,18,706
Fair Value of each equity share (C)/(D)	Rs 10.81

8. Sources of Information

a. I have called for and obtained such data, information, explanations, as deemed necessary for the purpose of my analysis, which have been made available to me by the Management of the respective Company.

- Unaudited Financial Statements of Nibe Limited as on 30.09.2022.
- Company brochure and MCA Website for details of Company.
- Management Representation Letter.
- Incorporation documents of company with Roc, MOA and AOA of the company.
- BSE Website and Money Control Apps
- Other relevant available information.

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- b. During the discussions with the management of the Company, I have also obtained explanations and information considered reasonably necessary for my exercise in respect of the Company. The Company have been provided with the opportunity to review the Draft report as part of my standard practice to make sure that factual inaccuracies/ omissions are avoided in my report.
- c. For the purpose of my assignment, I have relied on the statements, information and explanations provided to me by the management and have not verified the accuracy thereof.
- d. Further the Management of the Company has informed me that all the material information impacting the respective company have been disclosed to me.

9. Caveats

- a. My report is subject to the scope of limitations detailed hereunder. As such the report is to be read in totality and not in parts. My valuation is based on the assumption that the information furnished to me being complete and accurate in all material respects.
- b. The information presented in my report does not reflect the outcome of any financial due diligence procedure, accounting assurance and consultancy. The reader is cautioned that the outcome of that process could change the information herein and therefore the information materially.
- c. My review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management of the Company and accepted the information provided to me as accurate and complete in all respects. Although, I have revield such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.
- d. No investigation of 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 conversation has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. My report is not, nor should it be construed, as my opinion or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- e. The process of valuation of shares cannot possibly be reduced to a uniform and inflexible arithmetical exercise as valuation is an art and not an exact science. Mathematical certainty is not demanded nor indeed is possible. In the ultimate analysis valuation depends on exercise of judicious discretion and judgment taking into account all relevant

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factors. Since there is no standard formulae separate result can be obtained by different experts for the same set of data, facts and assumption.

- f. Any person intending to provide finance or purchase the 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.
- g. I have relied on the documents, information and explanations provided to me by the Management of Company and they are solely responsible for the same. My assessment and analysis are subject to this limitation and I do not accept any responsibility or liability for the impact of any inaccurate information, explanation and documents given to me by the management of the Company. Similarly, I have relied on data from external sources. These sources are considered to be reliable and therefore, I assume no liability for accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.
- h. The Valuation worksheets prepared for the exercise are proprietary to the Undersigned, Registered Valuer and can not be shared. Any clarifications on the workings will be provided on request, prior to finalising the Report, as per the terms of my engagement.
- i. The Report assumes that the Company comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration 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 balance sheet of the Company. My Analysis of value assumes that the assets and liabilities of the Company, reflected in their respective latest balance sheets remain substantially intact as of the Report date.
- j. I have relied on the judgement of the Management as regards contingent and other liabilities. Accordingly, my valuation does not consider the assumptions of contingent liabilities other than those given to us as likely to crystallize. If there are any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on my valuation computations.
- k. My report is meant for the purpose mentioned herein above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without my written permission in each instance. The material is true only as of the date of this report.
- l. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this report. This Report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my report up to the date of signature. I have no

Pankaj Kumar Chandak

IBBI Registered Valuer
Securities or Financial Assets

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responsibility to update this report for events and circumstances occurring after the date of this report.

- m. My Valuation Analysis should not be construed as Investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- n. While I have provided my recommendation of the fair value of shares based on the information available to me and within the scope and the constraints of my engagement, others may have a different opinion as to the fair value of shares of the company. The final responsibility for the determination of the fair value of share will be with the Board of Directors of the Company who should take into account other factors such as their own assessment of the Proposed valuation and input of other advisors.
- o. I owe responsibility only to the Company in relation to the valuation as per my terms of the engagement letter and nobody else. I will not be liable for any losses, claims, damages' or liabilities arising out of the actions taken, omissions of or advice or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Company, their directors, employees or agents.

10. Distribution of Report

The Analysis is confidential and has been prepared exclusively for the Company. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of undersigned Valuer. Such consent will only be given after full consideration of the circumstances at the time.

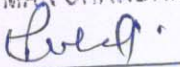
11. Opinion On The Value Of Shares

Based on the foregoing and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend that

company's equity value under Market Price Method is Rs 364.41 Per share and under NAV Method is Rs 10.81 per share. Both methods are suitable for the concerned valuation. I don't have valid reason to reject any of two method so i would suggest to give weights to both values.

Method Name	Value Per Share	Weights	Weighted Value
Market Price Method	364.41	.90	327.97
Net Asset Method	10.81	.10	1.08
Total Value Per Share			329.05

Equity Value : Rs 329.05 Per Share

PANKAJ KUMAR CHANDAK

PROPRIETOR

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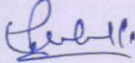
12. Acknowledgement

I am thankful to the Board & Management of the companies for their kind co-operation extended to me during the course of this assignment. I trust that the above meets your requirements. Please feel free to contact me in case you require any additional information or clarifications with regards to this valuation report.

Thanking You,

Yours faithfully

PANKAJ KUMAR CHANDAK



PROPRIETOR

PANKAJ KUMAR CHANDAK
Registered Valuer
IBBI Reg. No: IBBI/RV/02/2020/13283
Date: 03-Janurary-2023
PAN:- AFZPC1747C
Place: NOKHA
UDIN: 23415925BGUPVB6317