

Report on
Fair equity valuation
of
Azad Coach Builders Private Limited

Valuation Date
16th November, 2023

Report Date
22nd November, 2023

Prepared by
FCA Payal Gada
Registered Valuer (Securities or Financial Assets)

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FCA PAYAL GADA
REGISTERED VALUER (SECURITIES or FINANCIAL ASSETS)

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PRIVATE & CONFIDENTIAL

22nd November, 2023

To,

The Board of Directors

Indian Bright Steel Company Limited

Aurum Platz, Pandita Ramabai Marg, B.N. Cross Lane,
Mumbai - 400007

Dear Sirs,

Sub: Valuation report on determination of fair equity valuation of Azad Coach Builders Private Limited ("Azad" or "ACBPL" or "Company")

Indian Bright Steel Company Limited ("Indian Bright Steel" or "IBSCL" or "the Client" or "Issuer") is an Indian Company listed on the BSE Limited ("BSE "). IBSCL is considering business expansion, through acquisition of equity shares ("proposed transaction") of Azad Coach Builders Private Limited ("ACBPL" or "Azad" or "Company"), engaged in the business of manufacturing ,fabrication, repairing and body building of motor vehicles, from the existing shareholders of Azad ("Acquirer(s)").

In lieu of this proposed transaction, IBSCL is proposing to discharge the consideration for the proposed transaction by way of a preferential issue of the Issuer's Equity Shares ("Preferential issue") to the Acquirer(s), for a non-cash consideration, by virtue of a Share Swap.

Under section 39(4) of the Companies Act, 2013("Cos Act") read with Rule 12(5) of the Companies (Prospectus Of Securities) Rules, 2014 ("CPS Rules") and Regulation 163(3) of the of the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ("ICDR Amendment Regulations"), the valuation of such consideration other than cash is to be determined by the valuation report issued by an independent Registered Valuer.

In this context, IBSCL has engaged **FCA Payal Gada**, ('PG' or 'We'), in her capacity as a **Registered Valuer("RV")**, as defined under section 247 of the Companies Act, 2023 ("Cos Act") under the category, **Securities or Financial Assets ("SFA")**, registered with the Insolvency and Bankruptcy Board of India ("IBBI"); **IBBI Registration No. IBBI/RV/06/2019/11170** and a **Chartered Accountant** registered with Institute of Chartered Accountants of India ("ICAI") ; **ICAI Membership Number.: 110424 , Proprietor of Payal Gada & Co, Chartered Accountants ; ICAI Firm Registration Number ("FRN") :148529W** to carry of fair equity valuation of the Company for the proposed transaction, as on 16th November, 2023.



FCA PAYAL GADA
REGISTERED VALUER (SFA)

While no specific methodology has been prescribed as per the applicable Regulations, the shares of the Company should be valued as per commonly used and internationally accepted methods of valuation to determine price of such shares.

We have considered the ICAI Valuation Standards 2018 ("IVS") as issued by the Institute of Chartered Accountants of India, as well as other International Valuation Standards.

On the basis of our analysis as discussed under the "Valuation methodology and analysis" section and subject to the limitations stated in this report, **fair valuation of the Company**, as on **16th November, 2023** ("valuation date"), as estimated by us, in our capacity as Registered Valuers is summarized as under-

Valuation Analysis Summary						
<u>Valuation Approach</u>	<u>Valuation method</u>	<u>Unit</u>	<u>Annexure Reference</u>	<u>Value</u>	<u>Weight</u>	<u>Weighted Value</u>
				(i)	(ii)	(iii)=(i)*(ii)
Market	Comparable Companies Multiple	INR per equity share	A	4,857.36	45.00%	2,185.81
Income	Discounted Cash Flow	INR per equity share	B	5,578.51	45.00%	2,510.33
Asset	Net Asset Value	INR per equity share	C	3,205.62	10.00%	320.56
Total			D=A+B+C		100%	5,016.70

Value Recommendation Summary			
<u>Particulars</u>	<u>Unit</u>	<u>Reference</u>	<u>Value</u>
Weighted Value	INR per equity share	A	5,016.70
Fair Value per share	INR per equity share	B=A	5,016.70
Number of equity shares outstanding as on the valuation date	Number in lacs	C	1.00
Fair Equity value	INR Crs	D=B/C	50.17

The above valuation is critically dependent on the company's ability to successfully implement/execute/deliver the business plan which has been provided to us by the Management. Please find enclosed herewith our narrative report containing our valuation analysis and valuation conclusions.

Yours sincerely,

FCA Payal Gada
Registered valuer (SFA)
IBBI Registration No.: IBBI/RV/06/2019/11170
ICAI Membership Number:110424
UDIN : 23110424BGQJTO3277



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Abbreviations forming part of the Report

ACOE	-	Adjusted Cost of Equity
β	-	Beta
Capex	-	Capital expenditure addition
CAPM	-	Capital Asset Pricing Model
CSRP	-	Company Specific Risk Premium
CCM	-	Comparable Companies Multiple
Mn	-	Million
ESOPs	-	Employee Stock Options
Azad /Company	-	Azad Coach Builders Private Limited
Client/IBSCL	-	Indian Bright Steel Company Limited
Indian Bright Steel	-	Indian Bright Steel Company Limited
Cos Act	-	Companies Act, 2013
DCF	-	Discounted Cash Flow
EBITDA	-	Earnings before Interest Tax Depreciation and Amortization
EBIT	-	Earnings before Interest and Tax
ERP	-	Equity Risk Premium
EV	-	Enterprise Value
FCFF	-	Free Cash Flow to Firm
FCA	-	Fellow Chartered Accountant
DLOM	-	Discount for lack of marketability
FYE	-	Financial Year ended
PE	-	Period ended
INR	-	Indian Rupee
IBBI	-	The Insolvency and Bankruptcy Board of India
Ke	-	Cost of Equity
Kd	-	Cost of debt
CCPS	-	Compulsorily Convertible Non-cumulative Preference Shares
RV(SFA)	-	Registered Valuer (Securities or Financial Assets)
WACC	-	Weighted Average Cost of Capital
OR	-	Revenue from operations
OE	-	Operating EBITDA
Valuation date	-	16th November, 2023
Balance sheet date	-	30 th September, 2023
Management	-	Management/Authorised Personnel of the Company
IBBI	-	The Insolvency and Bankruptcy Board of India
UDIN	-	Unique Document Identification number
ICAI	-	Institute of Chartered Accountants of India
IVS	-	ICAI Valuation Standards 2018
NAV	-	Net Asset Value
PE multiple	-	Price to Earnings multiple
TTM	-	Trailing twelve months
PAT	-	Profit after tax



SEBI	- The Securities & Exchange Board of India
ICDR	- Issue of Capital and Disclosure Requirements
IBSCL/Issuer Company	- Indian Bright Steel Company Limited
Indian Bright Steel	- Indian Bright Steel Company Limited
ICDR Regulations	- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
ICDR Amendment Regulations	- SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022
HYE	- Half year ended
TTM	- Twelve months trailing
Forecast period	- 1 st April, 2023 to 31 st March, 2030
Other Valuer's Report	- Valuation report dated 21.10.23 of Er. Krishna Murthy T , Sri Value Tech, IBBI Registered Valuer



Engagement Background and Purpose of valuation

Indian Bright Steel Company Limited ("Indian Bright Steel " or "IBSCL" or "the Client" or "Issuer") is an Indian Company listed on the BSE Limited ("BSE "). IBSCL is considering business expansion, through acquisition of equity shares ("proposed transaction") of Azad Coach Builders Private Limited ("ACBPL" or "Azad" or "Company"), engaged in the business of manufacturing ,fabrication, repairing and body building of motor vehicles, from the existing shareholders of Azad ("Acquirer(s)").

In lieu of this proposed transaction, IBSCL is proposing to discharge the consideration for the proposed transaction by way of a preferential issue of the Issuer's Equity Shares ("Preferential issue") to the Acquirer(s), for a non-cash consideration, by virtue of a Share Swap.

Under section 39(4) of the Companies Act, 2013("Cos Act") read with Rule 12(5) of the Companies (Prospectus Of Securities) Rules, 2014 ("CPS Rules") and Regulation 163(3) of the of the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ("ICDR Amendment Regulations"), the valuation of such consideration other than cash is to be determined by the valuation report issued by an independent Registered Valuer.

In this context, IBSCL has engaged **FCA Payal Gada**, ('PG' or 'We'), in her capacity as a **Registered Valuer("RV")**, as defined under section 247 of the Companies Act, 2023 ("Cos Act") under the category, **Securities or Financial Assets ("SFA")**, registered with the Insolvency and Bankruptcy Board of India ("IBBI"); **IBBI Registration No. IBBI/RV/06/2019/11170** and a **Chartered Accountant** registered with Institute of Chartered Accountants of India ("ICAI") ; **ICAI Membership Number.: 110424 , Proprietor of Payal Gada & Co, Chartered Accountants ; ICAI Firm Registration Number ("FRN") :148529W** to carry of fair equity valuation of the Company for the proposed transaction, governed by Engagement Letter dated 16th November,2023

The valuation date is **16th November, 2023**.

This valuation report is our deliverable for this engagement.

Base and premise of Valuation

For the purpose of arriving at the valuation of Azad, I have considered the valuation base as "Fair Value". My valuation and this report are based on the premise of 'Going Concern". Any change in the valuation base or premise could have a significant impact on my valuation exercise and therefore, this valuation report.



Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in the Client/Company, and I have no personal interest with respect to the Promoters & Board of Directors of the Client/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.

Reliance of Report(s) of other Valuer(s)

We have relied on the Valuation report dated 21.10.23 of Er. Krishna Murthy. T, Sri Value Tech, IBBI Registered Valuer ("other Valuer's Report"), for Land and Building fair market valuation.



Coach Builders Private Limited is U50101RJ1980PTC002023. The registered office of Azad Coach Builders Private Limited is at Amer Road, Zorawar Singh Gate, Jaipur -302002.

The Company is engaged in the business of manufacturing ,fabrication, repairing and body building of motor vehicles.

The Company has a highly Experienced Management Team, with immense Automotive Industry Experience, as under-

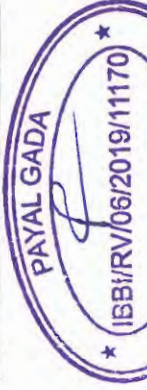
- Mr. B S Chadha – 55+ Years of Automotive Industry Experience, with Core Working Experience into Buses and Trucks for various Segment Application. Know as Bus Man Of India and is the Key architect of bringing Volvo into India.
- Mr. Mainak Chanda – 25+ Years of Automotive Industry Experience, with Core Working Experience into Product Engineering, Purchase, M&A and Business Development in India and Globally.
- Mr. C S Chadha – 45+ Years of Automotive Industry Experience, with Core Working Experience into Buses and Trucks Manufacturing and Quality.

Source : Management

Capital Structure as on the valuation date

<u>Details of authorised share capital as on valuation date</u>				
<u>Sr no</u>	<u>Type of security</u>	<u>Number of shares</u>	<u>Face Value per share</u>	<u>Share Capital</u>
			<u>INR per share</u>	<u>INR Lacs</u>
1	Equity Shares	1,00,000	100	100
	Total	1,00,000	100	100
Source: Management				
<u>Details of issued, subscribed and paid up share capital as on valuation date</u>				
<u>Sr no</u>	<u>Type of security</u>	<u>Number of shares</u>	<u>Face Value per share</u>	<u>Share Capital</u>
			<u>INR per share</u>	<u>INR Lacs</u>
1	Equity	1,00,000	100	100
	Total	1,00,000	100	100
Source: Management				

Source : Management



Diluted capital structure

We understand that the Company has neither issued any Employee Stock Options ("ESOPs") nor any convertible instruments that will dilute the share capital of the Company.

Board of Directors as on date

Board of Directors as on date		
Sr. No.	Name of the Director	Designation
1	Charnjit Singh Chadha	Director
2	Monila Chadha	Director
3	Tamanna Chadha	Director
Source: Management		


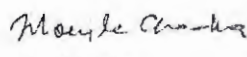

Shareholding pattern as on date

Shareholding pattern as on date			
Sr. No.	Name of the shareholder	Number of Equity Shares held as on valuation date	% equity holding
1	Bupinder Chadha	60,000	60.00%
2	Charnjit Singh Chadha	40,000	40.00%
	Total	1,00,000	100.00%
Source: Management			



Historical Financial Statements

Latest Audited Financial Statements of the Company, as made available to us by the Management

AZAD COACH BUILDERS PRIVATE LIMITED				
CIN No: U50101RJ1980PTC002023				
Balance Sheet as at 31st March 2023				
Particulars	Note No	As at 31.03.2023 ₹ in 00s	As at 31.03.2022 ₹ in 00s	
I EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1	100,000.00	100,000.00	
(b) Reserves and surplus	2	(87,212.88)	(256,211.77)	
2 Non current Liabilities				
(a) Long - term Borrowings	3	723,769.53	668,875.16	
(b) Deferred Tax Liabilities (Net)		12,416.24	-	
3 Current liabilities				
(a) Short - term borrowings	4	289,087.57	74,399.94	
(b) Trade Payables	5	478,326.62	392,566.66	
(c) Other current liabilities	6	288,200.00	1,388,014.95	
(d) Short-term provisions	7	36,895.49	-	
TOTAL		1,841,482.67	2,367,644.94	
II ASSETS				
4 Non-current assets				
(a) Property, Plant and Equipment				
(i) Tangible assets	8	269,871.03	237,527.54	
(b) Deferred tax assets (Net)		-	10,024.96	
(c) Other non-current assets	9	48,510.21	32,442.97	
(d) Non Current Investment	10	5.00	5.00	
5 Current assets				
(a) Inventories	11	1,101,540.09	1,573,382.50	
(b) Trade Receivables	12	252,013.45	5,206.38	
(c) Cash and cash equivalents	13	49,635.47	145,380.58	
(d) Short-term loans and advances	14	98,404.23	343,675.01	
(e) Other current assets	15	21,483.19	20,000.00	
TOTAL		1,841,482.67	2,367,644.94	
Contingent Liability on account of Bank Guarantees		64,142.50	-	
Summary of significant accounting policies and other explanatory notes	25			
In terms of our report of even date				
For AGI WAL P. & ASSOCIATES				
Chartered Accountants				
Firm Reg no: 0000519				
<div style="display: flex; justify-content: space-between;"> <div>  Charanjit Singh Chadha Proprietor Membership No. 065240 </div> <div>  </div> <div>  Monika Chadha Director DIN: 00151726 </div> <div>  </div> </div>				
Place : Bangalore				
Date : June 15, 2023				

Source: Management



AZAD COACH BUILDERS PRIVATE LIMITED

CIN No: U50101RJ1960PTC002023

Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Note No	For the year ended	
		31.03.2023 ₹ in 00s	31.03.2022 ₹ in 00s
I Revenue from operations		39,75,656.87	31,570.89
II Other Income	16	5,006.79	724.49
III Total Income		<u>39,80,663.66</u>	<u>32,295.38</u>
IV Expenses			
Cost of Materials Consumed	17	25,40,576.25	6,88,771.99
Changes in Inventories	18	5,04,739.83	(6,55,000.00)
Manufacturing Expenses	19	2,60,601.90	42,951.95
Employee Benefits Expenses	20	1,71,946.47	31,889.65
Administration and Other Expenses	21	1,57,809.17	80,057.32
Finance costs	22	45,351.07	42,535.99
Selling and Distribution Expenses	23	33,450.74	2,619.72
Depreciation and Amortization expense	8	37,842.65	34,591.46
Total expenses		<u>37,52,318.08</u>	<u>2,68,418.08</u>
V Profit before Exceptional Items & tax		2,28,345.58	(2,36,122.70)
Exceptional Items	24	-	(1,64,215.12)
VI Profit after Exceptional Items & before tax		2,28,345.58	(51,907.59)
VII Tax expenses			
(1) Current tax		36,895.49	-
(2) Tax - Earlier Years		10.00	-
(3) Deferred tax		22,441.20	(21,718.63)
VII Profit after tax		1,68,998.89	(30,188.96)
VIII Earnings per equity share in ₹ (par value ₹ 100)			
Basic		169.00	(30.19)
Diluted		169.00	(30.19)
Weighted average number of shares considered for earning per share computation			
- Basic		1,00,000.00	1,00,000.00
- Diluted		1,00,000.00	1,00,000.00

Summary of significant accounting policies and other explanatory notes

25

In terms of our report of even date

For AGI WAL P. & ASSOCIATES

Chartered Accountants

Firm Reg no: 000085 P. & ASSOCIATES

FRN: 0000515

M.No: 085210

Bangalore

CA P.K.Agiwal

Proprietor

Membership No. 085210

Place: Bangalore

Date: June 15, 2023

For AZAD COACH BUILDERS PRIVATE LIMITED

Charnjit Singh Chadha

Director

DIN: 00151726

Monika Chadha

Director

DIN: 06676634

Source: Management



Latest Unaudited Provisional Financial Statements of the Company, as made available to us by the Management

AZAD COACH BUILDERS PRIVATE LIMITED		
CIN No: U50101RJ1980PTC002023		
Balance Sheet as at 30th September, 2023		
Particulars	As at	
	30.09.2023	31.03.2023
	₹ in 00s	₹ in 00s
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,00,000.00	1,00,000.00
(b) Reserves and surplus	(77,984.88)	(87,212.88)
2 Non current Liabilities		
(a) Long - term Borrowings	8,80,606.03	7,23,769.63
(b) Deferred Tax Liabilities (Net)	12,416.24	12,416.24
3 Current liabilities		
(a) Short - term borrowings	1,91,227.72	2,89,087.57
(b) Trade Payables	3,41,707.36	4,78,326.62
(c) Other current liabilities	4,17,474.93	2,88,200.00
(d) Short-term provisions	36,895.49	36,895.49
TOTAL	19,02,342.89	18,41,482.67
II ASSETS		
4 Non-current assets		
(a) Property, Plant and Equipment		
(i) Tangible assets	2,61,649.04	2,69,871.03
(b) Deferred tax assets (Net)		
(c) Other non-current assets	48,288.36	48,510.21
(d) Non Current Investment	5.00	5.00
5 Current assets		
(a) Inventories	13,48,085.36	11,01,540.09
(b) Trade Receivable	1,49,131.10	2,52,013.45
(c) Cash and cash equivalents	49,944.31	49,655.47
(d) Short-term loans and advances	25,239.72	98,404.23
(e) Other current assets	20,000.00	21,483.19
TOTAL	19,02,342.89	18,41,482.67
Contingent Liability on account of Bank Guarantees		64,142.50



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

AZAD COACH BUILDERS PRIVATE LIMITED			
CIN No: U50101RJ1980PTC002023			
Statement of Profit and Loss for the Half year ended 30th September, 2023			
Particulars	30.09.2023	For the year ended	
	₹ in 00s	31.03.2023	₹ in 00s
I Revenue from operations	4,40,417.47	39,75,656.87	
II Other Income	246.56	5,006.79	
III Total Income	4,40,664.03	39,80,663.66	
IV Expenses			
Cost of Materials Consumed	3,88,827.62	25,40,576.25	
Changes in Inventories	(1,44,000.00)	5,04,739.83	
Manufacturing Expenses	58,938.23	2,60,601.90	
Employee Benefits Expenses	35,556.69	1,71,946.47	
Administration and Other Expenses	55,502.97	1,57,809.17	
Finance costs	28,069.05	45,351.07	
Selling and Distribution Expenses	-	33,450.74	
Depreciation and Amortization expense	8,541.47	37,842.65	
Total expenses	4,31,436.03	37,52,318.08	
V Profit before Exceptional Items & tax	9,228.00	2,28,345.58	
Exceptional Items			
VI Profit after Exceptional Items & before tax	9,228.00	2,28,345.58	
VII Tax expenses			
(1) Current tax		36,895.49	
(2) Tax - Earlier Years		10.00	
(3) Deferred tax		22,441.20	
VII Profit after tax	9,228.00	1,68,998.89	



Overview of Business Operations

The Company's business will be focused on Electric Commercial Vehicles, such as Electric Buses, Electric Trucks, Hydrogen Fuel Cell Trucks and Electric 3Whellers during the forecast period.

The Company is migrating from Bus Body Manufacturing to OEM (Original Equipment Manufacturer) for Electric Buses, Electric Trucks and Electric 3Whellers with vertically Integrated Design, Development and manufacturing with rapid charging and improved battery life for customers, such that the Customers can run their vehicles for up to 16 hours..

The Company's product is 100% Made In India Product, which helps Customers of the Company to avail Government of India's Subsidy, which in turn facilitates pricing competitiveness against Competitors.

Key items of the projected business operations for the period from 1.4.22 to 31.03.23

Historical Operations Overview			
Particulars	Unit	FYE 23	FYE 22
		Audited	Audited
Revenue from operations ("OR")	INR lacs	3,975.66	31.57
YOY % Increase in OR	%	12493%	-68%
Operating EBIDTA ("OE")	INR lacs	306.53	(159.72)
OE as a % of OR	%	8%	-506%
Depreciation	INR lacs	37.84	34.59
Finance costs	INR lacs	45.35	42.54
Other non-operating income	INR lacs	5.01	0.72
Profit before tax ("PBT")	INR lacs	228.35	(236.12)
PBT as a % of OR	%	6%	-748%

Key items of the projected business operations for the period from 1.4.23 to 31.03.30 ("explicit forecast period")

Projected Operations Overview								
Particulars	Unit	FYE24	FYE25	FYE26	FYE27	FYE28	FYE29	FYE30
		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
		Projected	Projected	Projected	Projected	Projected	Projected	Projected
Revenue from operations ("OR")	INR lacs	4,000.0	10,000.0	30,000.0	45,000.0	55,000.0	65,000.0	72,500.0
YOY % Increase in OR	%	1%	150%	200%	50%	22%	18%	12%
Operating Costs	INR lacs	3,526.77	8,534.75	27,651.35	41,481.63	51,771.73	61,114.12	67,883.59
Operating EBIDTA ("OE")	INR lacs	473.23	1,465.25	2,348.65	3,518.37	3,228.27	3,885.88	4,616.41
OE as a % of OR	%	11.8%	14.7%	7.8%	7.8%	5.9%	6.0%	6.4%
PBT	INR lacs	337.44	1,077.67	1,941.95	3,100.06	2,844.88	3,527.58	4,279.01
PBT as a % of OR	%	8.4%	10.8%	6.5%	6.9%	5.2%	5.4%	5.9%
Net working capital	INR lacs	480.00	1,200.00	3,600.00	6,750.00	8,250.00	11,050.00	12,325.00
NWC as a % of OR	%	12.0%	12%	12%	15%	15%	17%	17%
Capex addition	INR lacs	304.81	500.00	325.00	300.00	-	-	-

Source : Management



Valuation Approaches and Methodologies

The standard of value used in our 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 were 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.

Valuation of an enterprise or its securities is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be even prepared to pay goodwill. This exercise may be carried out using generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business
- 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.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic condition, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market condition, the condition and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

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

While no specific methodology has been prescribed as per Company Law/SEBI Regulations, the shares of the Company should be valued the as per commonly used and internationally accepted methods of valuation to determine fair price of such shares.

We have considered the ICAI Valuation Standards 2018 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.



The most commonly used and accepted methods of valuation are as under-

1. Market Price method
2. Comparable Companies' Multiples method / Guideline Company method
3. Discounted Cash Flows method
4. Net Asset Value method

Market Price Method (Market Approach)

Under this methodology, price at which the shares are traded on the Stock exchange(s) are considered to be its fair value.

Azad is a Private Limited Company and as such, its shares are not listed on stock exchange. Hence, market price method cannot be considered for the present exercise for valuation.

Comparable Companies 'Multiple (CCM) / Guideline Company method (Market Approach)

Under this method, value of the equity shares of a company is arrived at by applying a suitable multiple (derived from valuations of comparable companies, as manifest through stock market valuations of listed companies) to the income of the Company. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Azad is a private limited company engaged in the business of manufacturing ,fabrication, repairing and body building of motor vehicles. As such, we have considered the median Enterprise Value ("EV")/Earnings before interest, tax, depreciation and amortisation("EBIDTA") ("EV/EBIDTA") multiple of certain broadly comparable Indian listed Companies ("Comps") into commercial automobile manufacturing industry, mainly buses , based on the discussions with the Management.

We have adjusted the Comps EV/EBIDTA Multiple for premium(discount) as deemed appropriate, to account for the nature, operating margins and size of operations of the Company , to arrive at adjusted EV/EBIDTA multiple , used for valuation.

We have applied the adjusted EBIDTA multiple to the maintainable EBIDTA of the Company to arrive at the Enterprise value of the Company. We have adjusted the EV with cash/bank balances and borrowings, as of the balance sheet date, to arrive at the Equity value as of the valuation date.

Relevant workings for arriving at the equity value of the Company based on the CCM method of valuation, are attached as **Annexure A** to the Report.



Discounted Cash Flows (DCF) Method (Income Approach)

The DCF method is one of the most scientific among all the valuation methods in terms of conceptual framework.

Under the DCF method, the projected free cash flows of the projects are discounted at the appropriate cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. The value so derived is not impacted by accounting practices (which are many a times non-uniform across companies/ time), as it is based on cash flows and not book profits. The method incorporates all factors relevant to business (e.g. tangible and intangible assets, current and future competitive position, financial and business risks, etc.).

To estimate the cash flows available to stakeholders, projected income statement and balance sheet of the entity are prepared for certain future years (explicit forecast period). These estimates are based on financial assumptions that are derived by the management of the Company from the integrated results of the economic outlook, industry outlook, corporate analysis, historical financial analysis and management's expectations. The cash flows are then discounted using an appropriate discount rate.

Relevant workings for arriving at the equity value of the Company, based on the DCF method of valuation, are attached as **Annexure B** to the Report.

Net Asset Value ("NAV") method (Cost approach)

The value arrived at under this approach is based on the latest available audited/provisional financial statements of the business and may be defined as Shareholders' Funds or Net Assets of the Company.

Under this method, the net assets as per the financial statements are adjusted for fair market value of tangible immovable/surplus/non-operating assets, potential and contingent liabilities, if any.

We understand that the Company owns tangible operating assets in the form of immovable property i.e. factory land and building ("immovable property"). As such, we have replaced the book value of the immovable property with its fair market value, based on the Other Valuer's Report, to arrive at its Adjusted NAV (ANAV)

Relevant workings for arriving at the equity value of the Company, based on the ANAV method of valuation, are attached as **Annexure C** to the Report.



Valuation Analysis

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

We have considered the methods as deemed appropriate, and as detailed, in the "Valuation Approaches and Methodologies" section of our Report and applied weights, as deemed appropriate and as detailed below, to the equity values computed using each of those methods to arrive at our value recommendation.

We have applied equal weight of 45% each to the values estimated using the Market and Income approach to capture in the external and internal factors of the industry in which the Company operates. We have applied the balance 10% weight to the Asset approach, to capture in the minimum break-up value of the Company.

We have applied 45%, weight to the value estimated using the CCM method under the Market approach, to capture the market perspective, which is based on external factors such as industry trends and market orientations in the industry in which the Company operates.

We have applied 45% weight to the value estimated using the DCF method under the Income approach to capture the earnings potential of the Company which is based on internal factors such as the future economic benefits that the company can generate for a business owner (or investor).

We have applied balance 10% weight to the value computed using the ANAV method under the Asset approach to capture the fair market value of the tangible operating assets in the form of immovable property .i.e. factory land and building, owned by the Company

Based on the methodologies as discussed under "Valuation Methodologies and Analysis" Section of this report and subject to the limitations stated in this Report, the summary workings for arriving at the **fair equity value of the Company**, as on the valuation date, are as under-

Valuation Analysis Summary						
Valuation Approach	Valuation method	Unit	Annexure Reference	Value	Weight	Weighted Value
				(i)	(ii)	(iii)=(i)*(ii)
Market	Comparable Companies Multiple	INR per equity share	A	4,857.36	45.00%	2,185.81
Income	Discounted Cash Flow	INR per equity share	B	5,578.51	45.00%	2,510.33
Asset	Net Asset Value	INR per equity share	C	3,205.62	10.00%	320.56
Total			D=A+B+C		100%	5,016.70

The above valuation is critically dependent on the company's ability to successfully implement/execute/deliver the business plan which has been provided to us by the Management.



Value recommendation

On the basis of our analysis as discussed under the "Valuation methodology and analysis" section and subject to the limitations stated in this report, **fair valuation of the Company, as on 16th November, 2023("valuation date")**, as estimated by us, in our capacity as Registered Valuers is summarized as under-

Value Recommendation Summary			
Particulars	Unit	Reference	Value
Weighted Value	INR per equity share	A	5,016.70
Fair Value per share	INR per equity share	B=A	5,016.70
Number of equity shares outstanding as on the valuation date	Number in lacs	C	1.00
Fair Equity value	INR Crs	D=B/C	50.17



Statement of Limiting Conditions, assumptions, qualifications, exclusions, and disclaimers

1. For your convenience, this report may have been made available to you in electronic as well as hard copy format, multiple copies and versions of this report may therefore exist in different media and in the case of any discrepancy, the final signed hard copy should be regarded as definitive.
2. The valuation is based on projections as made available to us by the Client.
3. The above valuation based on DCF Method is critically dependent on the company's ability to successfully implement/execute the business plan which has been provided to us by the Management. Any significant variation would have an impact on the valuation which has been provided to us by the Management. Any significant variation would have an impact on the valuation.
4. The financial forecasts used in the preparation of the report reflects subjective judgement of the Client's Management, based on present circumstances and expected future circumstances, as to the most likely set of conditions and the course of action it is most likely to take. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period will almost always differ from the forecasts and as such differences may be material. To the extent that our conclusions are based on forecasts, we express no opinion on the achievability of those forecasts. Any deviation in actual performance vis-à-vis the forecasted performance will materially impact the future valuation of the valuation subject and this can result in possible losses to the Investors in the business.
The Investors need to undertake their own analysis and also appoint experts to obtain an independent view before investing or divesting in the valuation subject. Our report cannot be relied upon by the current or potential investors to undertake any investment/divestment decision. The current or potential investors should also independently validate the business plan and financial projections provided by the Management before making any investing/divesting decisions.
5. Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting/ assurance/ tax /legal/financial/commercial/environmental due diligence, consulting or tax related services or forensic/ investigation services that may otherwise be provided by us or our affiliates and does not include verification or validation work.



6. The valuation report was prepared for the specified purpose, as stated above in the Report and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party (except SEBI) or referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, any public communication, loan agreement or other agreement or document given to third parties without our prior written consent. We retain the right to deny permission for the same.
7. It is inappropriate to use this Report for financing or any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this Report. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom this report is disclosed or otherwise made available.
8. In accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. We have relied on the Management provided business and financial projections as provided to us. However, the actual results may differ than the forecasts due to several factors (external as well as internal) and such differences may be material. We understand that these forecasts represent estimates of Management as to the most likely performance of the business in foreseeable future. The valuation will change depending on the change in actual performance of the business/valuation subject as well as change in the business plan and such valuation change can be material. We express no opinion on achievability of forecasts and have relied on Management provided forecasts.
9. We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the Azad 's activities and the assets being valued at the Valuation Date. Therefore, PG will accept no responsibility for any error or omission in the Report arising from incorrect information provided by Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.



10. The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it 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 the following matters -
 - i) Matters of a legal nature, including issues of legal title and compliance with local laws, and
 - ii) Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.
11. The valuation analysis and result are governed by concept of materiality.
12. The opinion(s) rendered in the Report only represent the opinion(s) of PG based upon information furnished by you and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is however not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
13. The fee for the Report is not contingent upon the results reported.
14. While performing this assignment, we have assumed genuineness of all signatures and authenticity of the documents/details and/or copies of the documents furnished to us by the Management or on behalf of the Management.
15. We owe responsibility to only to the directors of the Client, who have retained us and nobody else.
16. PG does not accept any liability to any third party in relation to the issue of this valuation report.



Sources of Information

The following sources of information have been utilized in conducting the valuation exercise:

- Company specific information - The following Company specific information, as provided by the Management, verbally or in written form have been inter-alia used in the valuation:
 - Background information provided through emails, or during discussions.
 - Charter Documents of the Company
 - Audited financial statements of the Company for the year ended 31.03.23, 31.3.22 and 31.3.21.
 - Provisional Financial statements of the Company for the half year ended 30.09.23
 - Financial projections of the Company for the forecast period beginning from 1st April, 2023 to 31st March, 2030 ("forecast period").
 - Capital Structure of the Company as on valuation date.
 - Shareholding pattern of the Company as on the valuation date.
 - There are no convertible or dilutive instruments or ESOPs issued and outstanding that will dilute the equity share capital base of the Company as of the valuation date.
 - Immovable Property valuation report dated 21.10.23 by Er. Krishna Murthy. T, Sri Value Tech , IBBI Registered Valuer
 - Management Representation Letter dated 22.11.23
- Besides the above listing, there may be other information provided by the Company which may not have been perused by us in any detail, if not considered relevant for our defined scope.
- In addition to the above, we have also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.
- It may be mentioned that the Management has been provided opportunity to review factual information in our draft report as part of our standard practice to make sure that factual inaccuracies / omissions / etc. are avoided in our final report.



Procedures conducted

The Procedures conducted by us are:

1. Discussed the profile, business operations and business plan of the Company, with the Management.
2. Projections provided by Management were broadly analysed.
3. Considered the various valuation methods that were applicable and computed the fair equity value based on the applicable methods of valuation which were the most suitable, in the current case to arrive at the adjusted equity value using each of the applicable methods.
4. Adjusted equity value determined using each of the applicable methods is divided by the total number of equity shares as on the valuation date to arrive at the value per equity share, as on the Valuation Date.
5. Applied weights, as deemed appropriate, to the value per equity share, as on the Valuation Date, to arrive at the fair equity value per share.
6. Prepared and issued draft report to the Management for confirmation of facts.
7. Issued final report.



Annexures forming part of the Report

<u>Annexure -</u>	<u>A</u>	<u>Fair valuation of the Company using the Enterprise Value ("EV") / EBIDTA ("EV/EBIDTA") Multiple under the Comparable Companies Multiple Method (Market Approach)</u>		
<u>Particulars</u>	<u>Unit</u>	<u>Reference</u>	<u>Value</u>	
Median Multiple	Number	A(i)	32.85	
Less : Premium(discount) on account of size and margin of operations	%	A(ii)	-10%	
Adjusted Multiple	Number	$A=A(i)*(1+A(ii))$	29.57	
EBIDTA considered for valuation	INR lacs	B	198.86	
Enterprise Value	INR lacs	$C=A*B$	5,879.24	
Add : Cash and Cash equivalents as on balance sheet date	INR lacs	D	49.94	
Add : Fair Value of investments as on as on balance sheet date	INR lacs	E	0.01	
Less: Debts /Borrowings as on balance sheet date	INR lacs	F	1,071.83	
Adjusted Equity Value	INR lacs	$G=C+D+E-F$	4,857.36	
Number of equity shares outstanding as on valuation date	Number in lacs	H	1.00	
Equity Value per share	INR per share	$I=G/H$	4,857.36	

<u>Annexure</u>	<u>A(i)</u>	<u>Computation of EV/EBIDTA Multiple</u>	
<u>Guideline Companies</u>		<u>Remarks</u>	<u>EV/EBIDTA Multiple</u>
JBM Auto Ltd		Inlier, hence considered	24.70
Olectra Greentech Ltd		Outlier, hence ignored	56.20
Sona BLW Precision Forgings Ltd		Inlier, hence considered	41.00
Precision Camshafts Ltd		Inlier, hence considered	15.80
ZF Commercial Vehicles Ltd		Inlier, hence considered	50.30
Median Multiple			32.85
(##) Based on market price as on 16.11.23			

<u>Annexure</u>	<u>A(ii)</u>	<u>Computation of maintainable EBIDTA</u>		
<u>Particulars</u>	<u>Unit</u>	<u>Reference</u>	<u>Value</u>	
Earnings before interest,depreciation and tax ("EBIDTA") for the year ended 31.03.23	INR Lacs	A	306.53	
Earnings before interest,depreciation and tax ("EBIDTA") for the half year ended 30.09.23	INR Lacs	B	45.59	
Annualised EBIDTA for the year ended 31.03.24	INR Lacs	$C=B*2$	91.18	
Maintainable EBIDTA	INR Lacs	$D=Average(A,C)$	198.86	
EBIDTA considered for valuation	INR Lacs	$E=D$	198.86	



FCA PAYAL GADA
REGISTERED VALUER (SFA)

Annexure	B Valuation based on the Discounted Cash Flow Method under the Income Approach as on valuation date										
Valuation date :	16-Nov-23										
Particulars	Reference	Unit	Value	FYE24	FYE25	FYE26	FYE27	FYE28	FYE29	FYE30	Perpetuity
Numbr of months				6.00	12.00	12.00	12.00	12.00	12.00	12.00	
Revenue from operations ("OR")		INR lacs		3,559.6	10,000.0	30,000.0	45,000.0	55,000.0	65,000.0	72,500.0	-
Operating EBITDA ("OE")		INR lacs		427.6	1,465.2	2,348.7	3,518.4	3,228.3	3,885.9	4,616.4	4,801.1
Less: Income Tax on EBIT		INR lacs		26.3	331.7	547.4	837.0	771.3	943.0	1,132.1	1,084.1
Less: Incremental Working Capital		INR lacs		(314.7)	720.0	2,400.0	3,150.0	1,500.0	2,800.0	1,275.0	493.0
Less: Capital Expenditure		INR lacs		304.8	500.0	325.0	300.0				493.9
Free cash flow to Firm		INR lacs		411.2	(86.5)	(923.7)	(768.7)	957.0	142.9	2,209.3	2,730.1
Discounting Rate / Discounting factor		%	19.48%	95.65%	83.69%	70.05%	58.63%	49.07%	41.07%	34.37%	
Present Value of future cash flows		INR lacs		393.29	(72.40)	(647.06)	(450.06)	469.56	58.67	759.34	
Sum of Net Present Value (NPV) during explicit period	A	INR lacs	510.76								
Perpetuity Growth rate		%	4.0%								
Terminal Value		INR lacs	17,634.01								
PV Factor		%	34.37%								
PV of Terminal Value	B	INR lacs	6,060.92								
Enterprise Value	C=A+B		6,571.68								
Add: Cash and Cash equivalents as on balance sheet date	D	INR lacs	49.94								
Add : Fair Value of investments as on as on balance sheet date	E	INR lacs	0.01								
Add : Inflow on account of ESOPs	F	INR lacs	-								
Less: Debts / Borrowings as on balance sheet date	G	INR lacs	1,071.83								
Equity Value as on the balance sheet date	H=C+D+E+F-G	INR lacs	5,449.91								
Add : Stub period adjustment	I	INR lacs	128.60								
Equity Value as on the valuation date	J=H+I	INR lacs	5,578.5								
Number of equity shares outstanding as on valuation date	L	Number in lacs	1								
Equity Value per share as on the valuation date	M=J/L	INR per share	5,578.51								



• Discount Rate

We have used the adjusted Weighted average cost of capital ("WACC") to discount future cash flows based on mid-point discounting convention. $WACC = \text{Adjusted cost of Equity (Ke)} \times \text{relevant equity weight} + \text{Cost of debt (Kd)} \times (1 - \text{tax rate}) \times \text{relevant debt weight}$. WACC of 19.48% is considered for discounting the future cashflows, based on cost of debt (after-tax) ("Kd") @ 11.2% coupled with targeted debt equity ratio of the Company is 0.05:0.95 and cost of equity ("Ke") @ 19.92%.

The Capital asset pricing model ("CAPM") is applied to calculate the adjusted cost of equity. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor. The various components of cost of equity calculation are as below:

Risk-free Rate - (Rf)	7.23%	Risk-free rate is the minimum return that an investor can expect from an investment without risk. Generally, the rate of return derived on a high-quality government bond can be considered as risk-free rate for cost of equity computation purposes. The risk-free rate is based on 10-Year Government of India Bond yield as on the valuation date.
Equity market risk premium (MRP)	8.33%	Based on expected equity market risk premium in India. Source: Damodaran Online updated as on July 2023.
Beta (β)	0.92	Beta measures the market risk of equity securities and portfolio of equity securities. We have considered rounded off average unlevered beta of Comparable Companies and relevered it to the debt equity ratio of the Company.
Company Specific risk premium ("CSRP")	5%	Company Specific Risk on Account of challenges in achievability of the future projections considering the high business risk, scalability risk, pricing and expansion risk and challenges for managing costs in a high growth phase.
Cost of equity (%) (Ke)	19.92%	$R_f + (MRP \times \beta) + CSRP$.



- Perpetuity growth rate - 4%
For the terminal period, we have considered the growth rate of 4%, considering the long-term sustainable industry growth and the expected growth rate of the economy in which the Company operates.
- Tax Rates – 25.17%
Tax rates are based on the effective tax rate as applicable, as confirmed by the Management. It is assumed that the losses can be carried forward and set-off against future profits. Therefore, tax rates have been applied for those years in which tax-outflow would be probable. Tax Rate = 22% [Base rate] + 10% [Surcharge, if applicable] + 4% [Cess].
- Cash flows estimated by the Management based on future financial analysis, Management's strategy and business plan, expected economic performance and probable industry performances are analysed for forecast period. Projected incremental working capital based on working capital requirements and capital expenditure (capex) as estimated by the Management for the business operations along with expected income tax outflows are reduced to arrive at the free cash flows to the firm. These projected free cash flows are discounted to present value by multiplying the respective cash flows for each year with the respective discounting factor of each year of projection period and aggregated to arrive at the Sum of Net Present Value (NPV) of free cash flows during explicit period.
- The perpetuity value has been computed using the Gordon Growth model. This is the value after projection period and hence has been discounted to present value by multiplying with discounting factor of last year of projection period.
- Sum of NPV and present value of Terminal value are aggregated to arrive at Enterprise Value.
- Enterprise value is adjusted for cash and cash like items, investments and debts/other payables, as on balance sheet date to arrive at Equity value.
- In order to arrive at the value per equity share, the Equity value is divided by the total number of equity shares, as on the date of valuation.



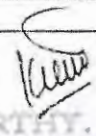
**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure	C	Valuation based on the Net Asset Value ("NAV") method - Cost Approach as on valuation date			
Particulars			Reference	Unit	Value
Total Assets	as on	30-Sep-23	A	INR lacs	1,910.88
Total Liabilities	as on	30-Sep-23	B	INR lacs	1,880.33
Net Asset Value (per books)	as on	30-Sep-23	C=A-B	INR lacs	30.56
Less : Book value of Land and building	as on	30-Sep-23	D	INR lacs	64.54
Add : Fair market value of land and building (#)			E	INR lacs	3,239.60
Adjusted Net Asset Value			F	INR lacs	3,205.62
Equity Value			G=D-E+F	INR lacs	3,205.62
Number of equity shares outstanding as on valuation date			H	Number in lacs	1
Value per equity share			I=G/H	INR/per share	3,205.62
(#) <i>Based on Valuation report dated 21.10.23 of Er. Krishna Murthy. T, Sri Value Tech, IBBI Registered Valuer</i>					

Relevant Extract of the Other Valuer's Report

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is Rs. 32,39,60,000/- (Rupees. Thirty two crore thirty nine lakh and sixty Thousand only). (Prevailing market rate along with details /reference of atleast two latest deals/transactions with respect to adjacent properties in the areas.

Sl No.	DESCRIPTION	DETAILS
1.	Date of purchase of immovable property	: Dt. 03/06/2000;
2.	Purchase price of immovable property	: Rs. 40,00,000/-
3.	Fair market value of immovable property	: Rs. 32,39,60,000/-
4.	Realizable value of immovable property	: Rs. 29,15,64,000/-
5.	Distress sale value of immovable property	: Rs. 25,91,68,000/-
6.	Guideline value (value as per circle rates), if applicable in the area where immovable property is situated.	: Rs. 05,42,75,760/-

XV	NAME, ADDRESS & SIGNATURE OF VALUER.	
	Date. 21/10/2023; Er. Krishna Murthy. T Sri Value Tech No.9/1, 1 st cross, Vijaynagar Pipeline Road, Bangalore.-560023. Website: www.srivaluestech.in E-mail : srivaluestech@gmail.com Phone - +91-9916696932/ 8951185778.	Seal & Signature.  KRISHNA MURTHY. T I.E. M.Tech(Structural Engg) AMIE, AFM, IBBI, CBOT Regd. & Approved Valuer Chartered Engineer & Structural Civil Engg # 9/1, 1 st Cross, Vijaynagar, Pipeline Road, Bangalore-560023

