

Date: August 19, 2023

To,  
The Board of Directors,  
Batliboi Environmental Engineering Limited  
Spartan House, 1st Floor, Plot No. B-29,  
Road No. S-18, Wagle Estate,  
Thane West, Thane – 400 604.

To,  
The Board of Directors,  
Batliboi Limited  
Bharat House, 5th Floor,  
104 B S Marg, Fort,  
Mumbai – 400 001.

Dear Sir/Ma'am,

**Subject: Fairness opinion on the fair share swap/exchange ratio for the proposed amalgamation of Batliboi Environmental Engineering Limited with and into Batliboi Limited**

We refer to our discussion undertaken with the Management of Batliboi Limited (*hereinafter referred to as "Batliboi" or "Transferee Company"*) wherein the Management of Batliboi has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 (*hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our"*) vide engagement letter dated August 08, 2023 to provide a fairness opinion on the share swap/exchange ratio for the proposed Amalgamation of Batliboi Environmental Engineering Limited (*hereinafter referred to as "BEEL" or "Transferor Company"*) with and into Batliboi with effect from the Appointed Date as defined in the Scheme (*hereinafter referred to as the "Proposed Amalgamation" or "Proposed Transaction"*) recommended by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (*hereinafter referred to as the "Independent Valuer"*) vide report dated August 19, 2023.

*Hereinafter the Management including the Board of Directors of Batliboi and BEEL shall collectively be referred to as the "Management"; Transferor Company and Transferee Company shall collectively be referred to as "Transacting Companies".*

Please find enclosed our deliverables in the form of a report (*the "Report"*). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the share swap/exchange ratio for the aforesaid proposed amalgamation recommended by the Independent Valuer.



**Kunvarji Finstock Pvt. Ltd.**

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarand,  
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This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only to facilitate the Proposed Amalgamation and should not be used for any other purpose.

**For, Kunvarji Finstock Private Limited**



**Mr. Atul Chokshi**

**Director (DIN: 00929553)**

**Place: Ahmedabad**

**Kunvarji Finstock Pvt. Ltd.**

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**FAIRNESS OPINION**

**IN THE MATTER OF SCHEME OF AMALGAMATION  
IN THE NATURE OF  
PROPOSED AMALGAMATION OF  
BATLIBOI ENVIRONMENTAL ENGINEERING LIMITED  
WITH AND INTO BATLIBOI LIMITED**

**STRICTLY PRIVATE AND CONFIDENTIAL**

By

**KUNVARJI**

SINCE 1960

*Driven By Knowledge***Kunvarji Finstock Private Limited****SEBI Registered Category I Merchant Banker****(Registration Number – INM000012564)**

Kunvarji, B-Wing, Siddhivinayak Towers, Nr. D.A.V. School

Off. S. G. Road, Makarba, Ahmedabad-380051

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**1. BACKGROUND OF THE TRANSACTING COMPANIES****❖ Batliboi Environmental Engineering Limited**

Batliboi Environmental Engineering Limited is a limited company bearing CIN U74210MH1959PLC011435 and was incorporated on August 25, 1959 under the Companies Act, 1956. The registered office of the Company is at Spartan House, 1st Floor, Plot No. B-29, Road No. S-18, Wagle Estate, Thane West, Thane – 400 604 in the State of Maharashtra.

BEEL is engaged in the business of design, selection, engineering, fabrication, supply, installation and commissioning of air pollution control equipment and systems for a variety of industrial and municipal applications.

The equity shareholding pattern of BEEL as on the date of this report is as under:

Sr. No.	Name of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
1	Kabir Bhogilal j/w Farah Bhogilal	46,75,000	29.22%
2	Batliboi International Limited	30,00,000	18.75%
3	M/s. Pranir Trustees Pvt. Ltd	21,25,000	13.28%
4	Mr. Nirmal Bhogilal	19,99,348	12.50%
5	Batliboi Limited	19,08,930	11.93%
6	Mrs. Sheela Bhogilal j/w Mr. Nirmal Bhogilal	10,00,010	6.25%
7	Kabir Bhogilal j/w Nirmal Bhogilal	7,00,000	4.38%
8	Mr. Nirmal Bhogilal j/w Mrs. Sheela Bhogilal	5,75,702	3.60%
9	Hitco Investments Pvt. Ltd	16,000	0.10%
10	Mr. P.K. Nair	10	0.00%
	<b>Total</b>	<b>1,60,00,000</b>	<b>100.00%</b>

Batliboi holds 19,08,930 equity shares of INR 10/- each, fully paid-up, representing about 11.93% of the total paid-up share capital of the Transferor Company.

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Note: We understand that upon the Scheme being effective, the equity shares of BEEL held by Batliboi shall stand cancelled and no shares shall be issued to that extent.

The preference shareholding pattern of BEEL as on the date of this report is as under:

Sr. No.	Name of the Shareholder	No. of shares held (FV –NR 100 each)	Shareholding (%)
1	Kabir Bhogilal	1,70,000	62.96%
2	Hitco Investments Pvt. Ltd.	1,00,000	37.04%
	<b>Total</b>	<b>2,70,000</b>	<b>100.00%</b>

#### ❖ **Batliboi Limited**

Batliboi Limited is a public limited company bearing CIN L52320MH1941PLC003494 and was incorporated on December 06, 1941 under the Companies Act, 1956. The registered office of the Company is Bharat House, 5th Floor, 104 B S Marg, Fort, Mumbai – 400 001 in the State of Maharashtra.

Batliboi is engaged in the business of Machine Tools, Air Engineering and Textile Machinery. The equity shares of Batliboi are listed on the BSE Limited.

The summary of the equity shareholding pattern of Batliboi as on the date of this report is as under:

Sr. No.	Category of the Shareholder	No. of shares held (FV – INR 5 each)	Shareholding (%)
1	Promoter & Promoter Group	2,15,10,567	74.06%
2	Public	74,48,647	25.64%
3	ESOP Shares	86,670	0.30%
	<b>Total</b>	<b>2,90,45,884</b>	<b>100.00%</b>

The entire preference shareholding of Batliboi as on the date of this report is held by Mr. Nirmal Bhogilal.



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**2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES****❖ Transaction Overview**

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to merge BEEL with and into Batliboi in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of amalgamation (*hereinafter referred to as 'the Scheme'*).

As consideration for the proposed amalgamation, equity shareholders of BEEL would be issued 7% Optionally Convertible Redeemable Preference Shares ('OCPS') of Batliboi and 8% Non-Cumulative Non-Convertible Redeemable Preference Shares ('RPS') holders of BEEL would be issued RPS of Batliboi. The OCPS and RPS of Batliboi to be issued for the aforesaid proposed amalgamation will be based on the share exchange ratio as determined by the Board of Directors based on the share swap/exchange ratio report prepared by the Independent Valuer appointed by them.

Further, as a part of the Scheme, the entire shareholding of the Transferee Company in the Transferor Company shall stand cancelled.

**❖ Rationale of the Scheme**

The rationale of the proposed amalgamation as mentioned in the scheme and confirmed by the Management is to improve economies of scale of the consolidated entity's operational efficiency, simplification of the shareholding structure and reduction of shareholding tiers and thus the administrative cost, demonstration of promoter group's direct commitment to and engagement with the Transferee Company; greater focus of the management on the business and facilitate in creating enhanced value by allow a focused strategy in operations.

**❖ Scope of Services**

Pursuant to the requirements of SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022 updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 25, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 29, 2023, as

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amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the share swap/exchange ratio for the proposed amalgamation.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the share swap/exchange ratio for the proposed amalgamation recommended by the Independent Valuer vide report dated August 19, 2023.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the share swap/exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers 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.

### 3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management / obtained from the public domain for this report:

- Unaudited/Limited Reviewed Financial Statements of the Transacting Companies for the three months period ended June 30, 2023;
- Audited Financial Statements of Transacting Companies for the financial year ended March 31, 2023 and March 31, 2022;
- Shareholding pattern of Transacting Companies as at the report date;
- Financial projections of BEEL comprising of Balance Sheet and Profit & Loss Statement and material assumptions for the period 1st July 2023 to 31st March 2024 and for the financial years 2024-25 to 2027-28;
- Terms of proposed OCPS to be issued as consideration to the equity shareholders of BEEL for merger of BEEL into Batliboi;



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- Terms of proposed RPS to be issued as consideration to RPS holders of BEEL for merger of BEEL into Batliboi;
- Copy of Draft Scheme of Amalgamation pursuant to which the proposed transaction is to be undertaken;
- Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and
- Such other information, representations and explanations as required and provided by the Management.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share swap/exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

#### 4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft scheme of amalgamation between the Transacting Companies pursuant to which the proposed transaction is to be undertaken;



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- Reviewed the signed share swap/exchange ratio report issued and prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets vide report dated August 19, 2023;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

## 5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the report date.
- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the draft scheme of amalgamation and (iv) other data detailed in the Section 3 of this report "Sources of Information".
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to take a buy or sell decision for which specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the 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. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any

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doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.

- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Companies to facilitate Companies to comply with SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022, updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.
- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.
- The Report does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

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- Certain terms of the proposed transaction are stated in our fairness opinion, however the detailed terms of the proposed transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the proposed transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their directors, employees or agents.
- This report is not a substitute for the third party's due diligence/ appraisal/inquiries/ independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of amalgamation and filing it with relevant authorities, without our prior written consent.
- In addition, this report does not in any manner address the prices at which equity shares of Batliboi will trade following the announcement of the proposed transaction and we express no opinion or recommendation as to how the shareholders of Transacting companies should vote at any shareholders' meeting(s) to be held in connection with the proposed transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- In the ordinary course of business, Kunvarji Finstock Private Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Kunvarji Finstock Private

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Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

## 5. OUR RECOMMENDATION

As stated in the share swap/exchange ratio report dated August 19, 2023 prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets, he has recommended the following:

**To the equity shareholders of BEEL for the proposed amalgamation of BEEL with and into Batliboi:**

***“9 (Nine) fully paid-up 7% Optionally Convertible Preference Shares of INR 10 (Ten) each of the Transferee Company shall be issued and allotted for every one fully paid-up equity share of INR 10 held in the Transferor Company”.***

**To the preference shareholders of BEEL for the proposed amalgamation of BEEL with and into Batliboi:**

***“1 (One) fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 (Hundred) each of the Transferee Company shall be issued and allotted for every one fully paid-up 8% Non-Cumulative, Non-Convertible Redeemable Preference Shares of INR 100 held in the Transferor Company”***

The aforesaid proposed transaction shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the Hon'ble NCLT, Mumbai Bench or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the proposed transaction are more fully outlined in the draft scheme of amalgamation. Kunvarji has issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the proposed transaction.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share swap/exchange ratio as recommended by CA Harsh Chandrakant Ruparelia,

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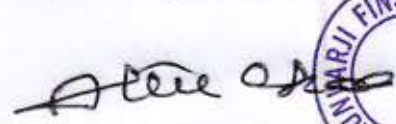

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Registered Valuer – Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is **fair** to the equity shareholders and preference shareholders of BEEL in our opinion.

For, Kunvarji Finstock Private Limited

Mr. Atul Chokshi  
Director (DIN: 00929553)

Date: August 19, 2023

Place: Ahmedabad

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