

Report
On
Share Exchange Ratio

**Kilpest India Limited
&
3B Blackbio Biotech India Limited**

Bhavesh Rathod & Co.
Chartered Accountants, Registered Valuer - SFA
A/101, Shelter CHSL, CSC Road, Dahisar East, Mumbai 400068
Email : info.cabhavesh@gmail.com
Mobile : +91 9769 11 34 90



To,
The Board of Directors,
Kilpest India Limited,
3B Blackbio Biotech India Limited
7 C, Industrial Area Govindpura
Bhopal MP 462023 IN

To,
The Board of Directors,
3B Blackbio Biotech India Limited
7 C, Industrial Area Govindpura
Bhopal MP 462023 IN

Re: Recommendation of Share Exchange Ratio for the purpose of proposed merger of 3B Blackbio Biotech India Limited with Kilpest India Limited.

Dear Sir(s)/Madam(s),

As per our discussions with the Management of Kilpest India Limited and 3B Blackbio Biotech India Limited (hereinafter collectively referred to as the "Management"), we have carried out the fair valuation of equity shares of Kilpest India Limited (hereinafter referred to as "the Transferee Company") and 3B Blackbio Biotech India Limited (hereinafter referred to as "the Transferor Company") to recommend the share exchange ratio for the proposed Scheme of Merger by absorption of 3B Blackbio Biotech India Limited with Kilpest India Limited (hereinafter collectively referred to as "Companies").

The cut-off date for the valuation exercise has been considered as **31st March 2020** ("Valuation date"). A summary of the analysis is presented in the accompanying report, as well as description, methodology and procedure we used and the factors we considered in formulating our opinion.

We believe that our report should be considered in whole and the selective reading of the report may not give proper picture and may be misleading.

The report should be read in conjunction of this letter.

Thanking you.


Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)



Place: Mumbai
Date: 17.09.2020

UDIN: **20119158AAMARK9556**

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1. Purpose of Valuation.

During the financial year 20-21, We have been informed that, the managements of Kilpest India Limited and 3B Blackbio Biotech India Limited are considering a merger proposal by absorption of 3B Blackbio Biotech India Limited with Kilpest India Limited, (hereinafter referred to as “Amalgamation” or “Merger”) pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as “Scheme”). Subject to necessary approvals, the merger by absorption of 3B Blackbio Biotech India Limited with Kilpest India Limited will be with effect from the Appointed Date of as may be approved by Hon’ble NCLT. In consideration for the Merger, Equity Shares of Kilpest India Limited would be issued to Equity Shareholders of 3B Blackbio Biotech India Limited.

In this connection, I, Bhavesh M. Rathod, Registered Valuer-Securities or Financial Assets, have been appointed to recommend the fair equity share exchange ratio having regard to the Securities and Exchange Board of India (“SEBI”) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, read with Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017.

2. Background of the Companies.

3B Blackbio Biotech India Limited (VIPL)

3B Blackbio Biotech India Limited is a Private incorporated on 12 November 2010. It is classified as Non-govt company and is registered at Registrar of Companies, Gwalior. Its authorized share capital is Rs. 12,000,000 and its paid up capital is Rs. 10,275,000.

3B BlackBio Biotech India Limited is one of the leading Indian companies in the field of PCR based Molecular Diagnostic Kits. The Company is ISO 13485:2016 certified, GMP compliant biotech R&D organization, established in 2011 as Indo-Spanish JV company and engaged in design, development, manufacturing and commercialization of PCR based Molecular Diagnostic kits, PCR Enzymes & PCR Reagents. The PCR based Molecular Diagnostic Kits are commercialized with TRUPCR® brand to renowned diagnostics labs across the country. TRUPCR® is a registered trademark of 3B BlackBio Biotech India Limited.

Company URL: <https://3bblackbio.com/>

Further Details of the Company:

CIN	U24232MP2010PTC024717
Company / LLP Name	3B BLACKBIO BIOTECH INDIA LIMITED
ROC Code	RoC-Gwalior
Registration Number	024717
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	12000000
Paid up Capital(Rs)	10275000



Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	12/11/2010
Registered Address	7 C ,INDUSTRIAL AREA GOVINDPURA BHOPAL MP 462023 IN
Email Id	info@3bblackbio.com
Whether Listed or not	Unlisted
Date of last AGM	25/09/2019
Date of Balance Sheet(#)	31/03/2019
Company Status(for efilling)	Active

(#) Audited financials for 31/03/2020 is available, pending filing with ROC.

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
0000538049	Nikhil Kuber Dubey	12/11/2010	Director
0001493040	Dhirendra Dubey	12/11/2010	Director
0002423696	Shabbar Husain	01/10/2019	Director

Shareholding Pattern:

Shareholders	Equity	% Holding
Kilpest India Limited	8,98,500	87.45%
2B Blackbio ,S.L. Spain	29,000	2.82%
Nikhil Kuber Dubey	10,000	0.97%
Dhirendra Dubey	40,000	3.89%
Prateek Goel	50,000	4.87%
Total	10,27,500	100.00%

Kilpest India Limited (OIPL)

Kilpest India Limited is a Public incorporated on 27 May 1972. It is classified as Non-govt company and is registered at Registrar of Companies, Gwalior. Its authorized share capital is Rs. 150,000,000 and its paid up capital is Rs. 75,081,000

Kilpest India Ltd is one of India's leading Agri based companies. Kilpest is an ISO certified company and has representation in India in the field of agriculture business comprising Crop Protection Products and Public Health Products, Bio products, Micro-Nutrients and Mix fertilizers.

Company URL: <https://www.kilpest.com/>

Further Details of the Company:

CIN	L24211MP1972PLC001131
Company / LLP Name	KILPEST INDIA LIMITED
ROC Code	RoC-Gwalior
Registration Number	001131
Company Category	Company limited by Shares
Company SubCategory	Non-govt company



Class of Company	Public
Authorised Capital(Rs)	150000000
Paid up Capital(Rs)	75081000
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	27/05/1972
Registered Address	7 C, INDUSTRIAL AREA, GOVINDPURA, BHOPAL MP 462023 IN
Email Id	kilpest@bsnl.in
Whether Listed or not	Listed
Date of last AGM	25/09/2019
Date of Balance Sheet (#)	31/03/2019
Company Status (for e-filing)	Active

(#) Audited financials for 31/03/2020 is available, pending filing with ROC.

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
AEHPD1606G	Nikhil Kuber Dubey	23/05/2018	Wholetime Director
0000872672	Ram Kuber Dubey	27/05/1972	Managing Director
0001493040	Dhirendra Dubey	01/07/1995	Wholetime Director
0002423696	Shabbar Husain	28/03/2003	Director
0003597415	Mithla Dubey	27/03/2015	Director
0007918067	Abdul Moin Khan	25/09/2017	Director

Shareholding Pattern:

Shareholder	No. of Shares
(A) Promoter & Promoter Group	
(1) Indian	
Individual	93,500
Bodies Corporate	8,20,700
Directors Relatives	6,93,050
Directors	12,60,198
(B) Public	
(1) Institutions	
a. Bodies Corporate	8,88,582
(1) Non - Institutions	
a. Individual Shareholders	36,09,167
(2) Others	
a. Non-Resident Indians	93,364
b. Others	49,539
Total	75,08,100



3. Exclusions and Limitations

Our report is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, and in conjunction with the relevant documents referred to herein.

No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our work does not constitute an audit or certification of the historical financial statements / prospective results, including the working results of the Companies referred to in this report, and should not be construed as such. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and is as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors, including those impacted by prevailing market trends, in general, and industry. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of, concerning the financial position of both the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed merger. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review, but have not carried out a due diligence or an audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied upon in this report have been obtained from sources considered by us to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and its consequential impact on the present exercise.

Our report should not be construed as our opining or certifying the compliance of the proposed merger with the provisions of any law, including companies, taxation and capital market related laws, or as regards any legal implications or issues arising from such proposed merger.

This report is prepared only in connection with the proposed merger, exclusively for the use of the Companies and for submission to any regulatory/statutory authority, as may be required under any applicable law.

Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, 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.



It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed merger, as aforesaid, can be done only with our prior permission in writing.

The fee for the engagement and this report is not contingent upon the results reported.

Neither Bhavesh M. Rathod, or its employees, nor any of their agents, make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All the afore stated parties expressly disclaim any and all liability for or based on or relating to any such information contained in the valuation.

4. Sources of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the management.

- a) Audited Financial statements of Kilpest India Limited for the FY20.
- b) Audited Financial statements of 3B Blackbio Biotech India Limited for the FY20.
- c) Details of Shareholding and numbers of fully diluted Equity Shares as on valuation date of Kilpest India Limited and 3B Blackbio Biotech India Limited.
- d) Projected financial statements of Kilpest India Limited and 3B Blackbio Biotech India Limited for period of 5 years from FY21 to FY25
- e) Other relevant details regarding the Companies, such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain;
- f) Such other information and explanations as we required, and which have been provided by the management of the Companies. We have relied on the representations made to us by the management, including financial information, significant transactions and events occurring subsequent to the balance sheet date. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.

5. Approach & Methodology

The valuation methodologies used by registered valuer to arrive at the value attributable to the equity shareholders of Kilpest India Limited and 3B Blackbio Biotech India Limited are discussed hereunder:

1. Asset Approach:

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.



The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach:

Comparable Company Market (CCM) Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018

Pricing of frequently traded shares

Regulation 164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty-six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty-six weeks preceding the relevant date; or
- b. the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Pricing of infrequently traded shares

Regulation 165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

3. Income Approach:

Discounted Cash Flows – (“DCF”)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.

Valuation Methodology

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.

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, we have valued the Equity Shares using the Comparable Company Multiple, Volume weighted average price and DCF method. NAV method is not considered for transferee company as it derived is major value from the investments in unlisted company. And also in transferor company Net Asset value is not substantial.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

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6. Determination of Exchange/Swap Ratio

Computation of Share Exchange Ratio				
Valuation Approach	Kilpest India Limited		3B Blackbio Biotech India Limited	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach (*)	430.44	50%	5,369.68	50%
Market Approach (*)	420.47	50%	1,715.82	50%
Fair Value Per Share	425.26		3,542.75	
Exchange Ratio			8.33	

Swap Ratio	
For every 1 share of 3B Blackbio Biotech India Limited 8.33 shares of Kilpest India Limited will be issued	

(*) Refer Annexures

Issued under my hand

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Place: Mumbai
Date: 17.09.2020
UDIN:

20119158/AAA/RK9556

7. Annexure 1 – Income Approach

Kilpest India Limited

Discounted Cash Flows

We have been provided with the business projection of the Company for **Five years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

(INR Lakhs)

Number of Months	12	12	12	12	12	
Particulars	FY21	FY22	FY23	FY24	FY25	TV
PAT	85.27	85.34	86.57	91.61	92.58	95.36
Add: Depreciation	23.55	25.55	27.55	29.55	31.55	32.50
Less: Capex	-10.00	-10.00	-10.00	-10.00	-10.00	
(Increase)/ decrease in working capital	94.07	-54.70	40.40	-63.17	-65.28	-84.38
Free cash flow to firm ('FCFF')	93.39	206.19	144.52	47.99	48.85	43.47
Net Debt Taken / (Repaid)	-85.76	0.00	0.00	0.00	0.00	
Other Non-Current Assets	5.21	-2.00	-2.00	-3.00	-5.00	
Free cash flow to Equity ('FCFE')	112.34	44.19	142.52	44.99	43.85	43.47
Partial period factor	1.00	1.00	1.00	1.00	1.00	
Discounting period (mid-year)	1.00	2.00	3.00	4.00	5.00	
PV factor	16.36%	0.86	0.74	0.63	0.55	0.47
PV of FCFE	96.54	32.64	90.45	24.54	20.55	

PV of FCFE for the horizon period	264.73	A
FCFE for terminal year	43.47	
WACC	16.36%	
Perpetuity Growth	3.00%	
Capitalisation Rate	13.36%	
Gross terminal value	325.31	
PV factor	0.47	
PV of terminal value	152.48	B
Enterprise value	417.21	A+B

Add: Fair Value of Investments (Refer Note 1)	31,831.61
Add: Cash & FDs	68.82
Fair Value of Equity	31,317.64
No of Share	75,08,100
Value Per Share	430.44

Note 1: -

Fair Value of Investments

Particulars	Shares	Fair Value per share	Fair Value
3B Blackbio Biotech India Limited	8,98,500	3,542.75	3,18,31,61,154
Govindpura Audyogik Kshetra Pradushan Niv Aran Kendra	1	100	100
		Total	3,18,31,61,254
		Total (INR Lakhs)	31,831.61

Assumptions

Cost of Equity	16.36 %
Long Term Growth Rate	3.00 %
Risk free rate (Rf)	6.70 %
Market Return (Rm)	12.04 %
Beta	1.81

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **3.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 43.47 Lakhs** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 325.31 Lakhs**.

Using these cash flows and a discount rate of **16.36 %**, we estimate the equity value of the Company **Rs. 32,317.64 Lakhs**.

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to the Equity Shares of the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$rE = rf + B (rM - rf) + CSP$$

Where,

rf = Risk free rate;

rM =Market return;



B = sensitivity of the index to the market s/ measure of market risk

CSP – Company Specific Risk

	Rate	Source
Risk free return (rf)	6.70 %	10-year average government bond yield from last 12 months
Market Return (Rm)	12.04 %	20-year return of BSE 500
Measure of market risk(B)	1.81	https://www.morningstar.in/
Company Specific Risk	0%	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the cost of Equity has been calculated at **16.36 %**.

3B Blackbio Biotech India Limited

Discounted Cash Flows

We have been provided with the business projection of the Company for **Five years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

(INR Lakhs)

Number of Months	12	12	12	12	12	
Particulars	FY21	FY22	FY23	FY24	FY25	TV
PAT	9,124.34	6,022.15	8,755.73	11,802.11	15,620.40	16,401.42
Add: Depreciation	56.91	52.44	59.48	62.53	65.14	68.39
Less: Capex	-115.51	-100.00	-100.00	-80.00	-80.00	
(Increase)/ decrease in working capital	-2,289.39	723.00	-547.75	-543.00	-585.00	-258.39
Free cash flow to Equity ('FCFE')	6,776.34	6,697.59	8,167.46	11,241.64	15,020.54	16,211.42
Partial period factor	1.00	1.00	1.00	1.00	1.00	
Discounting period (end-year)	1.00	2.00	3.00	4.00	5.00	
PV factor	22.04%	0.82	0.67	0.55	0.45	0.37
PV of FCFE	5,552.69	4,497.12	4,493.78	5,068.30	5,549.15	

PV of FCFE for the horizon period	25,161.04	A
FCFE for terminal year	16,211.42	
WACC	22.04%	
Perpetuity Growth	5.00%	
Capitalisation Rate	17.04%	
Gross terminal value	95,153.69	



PV factor		0.37	
PV of terminal value		35,153.32	B
Enterprise value		60,314.36	A+B
Add: Fair Value of Investments		120.00	
Add: Cash & FDs		869.49	
Equity value		61,303.85	
Less: Illiquidity Discount	10%	6,130.38	
Fair Value of Equity		55,173.46	
No of Share		10,27,500	
Value Per Share		5,369.68	

Assumptions

Cost of Equity		22.04 %
Long Term Growth Rate		5.00 %
Risk free rate (Rf)		6.70 %
Market Return (Rm)		12.04 %
Beta		1.00

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of 5.00 % for the Company beyond the projections periods. The cash flows of Rs. 16,211.42 Lakhs have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at Rs. 95,153.69 Lakhs.

Using these cash flows and a discount rate of 22.04 %, we estimate the equity value of the Company Rs. 55,173.46 Lakhs.

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to the Equity Shares of the Company is the cost of equity. The cost of equity is computed using the capital asset pricing model (CAPM) using the formula shown below.

$$rE = rf + B (rM - rf) + CSP$$

Where,

rf = Risk free rate;

rM =Market return;

B = sensitivity of the index to the market s/ measure of market risk

CSP – Company Specific Risk

	Rate	Source
Risk free return (rf)	6.70 %	10-year average government bond yield from last 12 months
Market Return (Rm)	12.04 %	20-year return of BSE 500
Measure of market risk(B)	1.00	No peer available
Company Specific Risk	10.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the cost of Equity has been calculated at **22.04 %**.

8. Annexure 3 – Market Approach

Kilpest India Limited

Comparable Company Market Multiple Method (CCM)

We have considered following 5 companies for considering comparable multiples.

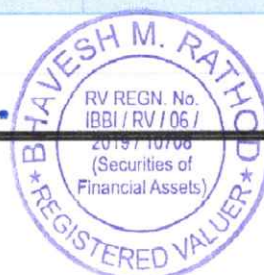
1. UPL Ltd.
2. PI Industries Ltd.
3. Bharat Rasayan Ltd.
4. Dhanuka Agritech Ltd.
5. Sharda Cropchem Ltd.
6. Astec Lifesciences Ltd.

Multiples of Comparable Companies as on Mar 20:

Company	EV/EBITDA	EV/Sales
UPL Ltd.	15.08	2.68
PI Industries Ltd.	22.18	5.00
Bharat Rasayan Ltd.	9.17	1.86
Dhanuka Agritech Ltd.	7.66	1.36
Sharda Cropchem Ltd.	2.49	0.54
Astec Lifesciences Ltd.	9.06	1.68
Average	10.94	2.19

Working:

Particulars	A	B	C=A*B
	Amount (in INR Lakhs)	Average Multiples of Comparable Companies	Enterprise Value
EBITDA	116.36	10.94	1,272.96
Sales	1,351.17	2.19	2,954.56



Average Enterprise Value	2,113.76
Add: Cash	68.82
Less: Debt	(146.26)
Add: Fair Value of Investments	31,831.61
Equity Value	33,867.92
Number of Shares	75,08,100.00
Value Per Share	451.09

Calculation as per Volume Weighted Average Price (VWAP):

Particulars		Fair Value
26 Week VWAP Average	(A)	215.33
2 Week VWAP Average	(B)	389.86
Issue Price (#)	Higher of (A) or (B)	389.86

(#) 26-week price has been considered from 09/03/2020 to 04/09/2020 of Kilpest India Ltd.

Weighted Average price of CCM & VWAP:

Particulars	Fair Value Share	Weight	Fair Value per Share
CCM	451.09	50.00%	225.54
VWAP	389.86	50.00%	194.93
		Total	420.47

3B Blackbio Biotech India Limited**Comparable Company Market Multiple Method (CCM)**

We have considered following 3 companies for considering comparable multiples, being the major user of the Diagnostic kit of the company.

1. Dr Lal PathLabs Ltd.
2. Thyrocare Technologies Ltd.
3. Metropolis Healthcare Ltd.

Multiples of Comparable Companies as on Mar 20:

Company	EV/EBITDA	EV/Sales
Dr Lal PathLabs Ltd.	28.88	8.74
Thyrocare Technologies Ltd.	14.74	6.53
Metropolis Healthcare Ltd.	31.6	9.59
Average	25.07	8.29



Working:

Particulars	A	B	C=A*B
	Amount (in INR Lakhs)	Average Multiples of Comparable Companies	Enterprise Value
EBITDA	975.87	25.07	24,468.23
Sales	1,536.29	8.29	12,730.70
Average Enterprise Value			18,599.47
Add: Cash			869.49
Add: Fair Value of Investments			120.00
Equity Value			19,588.95
Less: Liquidity Discount @ 10%			(1,958.90)
Equity Value			17,630.06
Number of Shares			10,27,500
Value Per Share			1,715.82



Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

6th March 2021

To,
The Board of Directors,
Kilpest India Limited,
3B Blackbio Biotech India Limited
7 C, Industrial Area Govindpura
Bhopal MP 462023 IN

To,
The Board of Directors,
3B Blackbio Biotech India Limited
7 C, Industrial Area Govindpura
Bhopal MP 462023 IN

SUBJECT: Addendum to Recommendation of Share Exchange Ratio for The Purpose of Proposed Merger Of 3B Blackbio Biotech India Limited with Kilpest India Limited Dated 17th Sep 2020

Dear sir / Madam,

This is with reference to caption subject matter.

We have computed the Share Exchange Ratio for the Purpose of Proposed Merger Of 3B Blackbio Biotech India Limited with Kilpest India Limited Dated 17th Sep 2020.

Kindly refer to annexure 1 towards rectification in the report based on the management representation and our earlier computation.

We hereby confirm the Share Exchange Ratio of the Company as on this letter date is for every 1 share of 3B Blackbio Biotech India Limited 8.33 shares of Kilpest India Limited will be issued.

The other clauses of the report on Share Exchange Ratio shall remain unchanged and this addendum should be read along with the valuation report dated 17th Sep 2020 issued by me. This addendum is issued at specific request of the Company.

Thanking you.

Yours faithfully,



Bhavesh M Rathod

Chartered Accountants

M. No. 119158

Registered valuer – Securities or financial assets

(Reg No.: IBBI/RV/06/2019/10708)



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Email Id: info.cabhavesh@gmail.com, Mobile: +919769113490

Annexure 1

1) Fair value of Equity should be read as Rs 32,317.64 in place of Rs 31,317.64 post rectification of typographical error. Below is the abstract of working.

Kilpest India Limited

Discounted Cash Flows

We have been provided with the business projection of the Company for **Five years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

(INR Lakhs)

Number of Months	12	12	12	12	12	
Particulars	FY21	FY22	FY23	FY24	FY25	TV
PAT	85.27	85.34	86.57	91.61	92.58	95.36
Add: Depreciation	23.55	25.55	27.55	29.55	31.55	32.50
Less: Capex	-10.00	-10.00	-10.00	-10.00	-10.00	
(Increase)/ decrease in working capital	94.07	-54.70	40.40	-63.17	-65.28	-84.38
Free cash flow to firm ('FCFF')	93.39	206.19	144.52	47.99	48.85	43.47
Net Debt Taken / (Repaid)	-85.76	0.00	0.00	0.00	0.00	
Other Non-Current Assets	5.21	-2.00	-2.00	-3.00	-5.00	
Free cash flow to Equity ('FCFE')	112.34	44.19	142.52	44.99	43.85	43.47
Partial period factor	1.00	1.00	1.00	1.00	1.00	
Discounting period (mid-year)	1.00	2.00	3.00	4.00	5.00	
PV factor	16.36%	0.86	0.74	0.63	0.55	0.47
PV of FCFE	96.54	32.64	90.45	24.54	20.55	

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PV of FCFE for the horizon period	264.73	A
FCFE for terminal year	43.47	
WACC	16.36%	
Perpetuity Growth	3.00%	
Capitalisation Rate	13.36%	
Gross terminal value	325.31	
PV factor	0.47	
PV of terminal value	152.48	B
Enterprise value	417.21	A+B
Add: Fair Value of Investments (Refer Note 1)	31,831.61	
Add: Cash & FDs	68.82	
Fair Value of Equity	32,317.64	
No of Share	75,08,100	
Value Per Share	430.44	C

2) For the calculation of CCM number of companies considered should be read as 6, in place of 5 companies and after removal of typographical. Also, rectification has been made for wrong amount of debt reduced from enterprise value due to wrong grouping. Below is the abstract of the working:

Market Approach

Kilpest India Limited

Comparable Company Market Multiple Method (CCM)

We have considered following 6 companies for considering comparable multiples.

1. UPL Ltd.
2. PI Industries Ltd.
3. Bharat Rasayan Ltd.
4. Dhanuka Agritech Ltd.
5. Sharda Cropchem Ltd.
6. Astec Lifesciences Ltd.

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Multiples of Comparable Companies as on Mar 20:

Company	EV/EBITDA	EV/Sales
UPL Ltd.	15.08	2.68
PI Industries Ltd.	22.18	5.00
Bharat Rasayan Ltd.	9.17	1.86
Dhanuka Agritech Ltd.	7.66	1.36
Sharda Cropchem Ltd.	2.49	0.54
Astec Lifesciences Ltd.	9.06	1.68
Average	10.94	2.19

Working:

Particulars	A	B	C=A*B
	Amount (in INR Lakhs)	Average Multiples of Comparable Companies	Enterprise Value
EBITDA	116.36	10.94	1,272.96
Sales	1,351.17	2.19	2,954.56
Average Enterprise Value			2,113.76
Add: Cash			68.82
Less: Debt			(205.76)
Add: Fair Value of Investments			31,831.61
Equity Value			33,808.42
Number of Shares			75,08,100.00
Value Per Share			450.29

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3) Calculation of Volume Weighted Average Price (VWAP) is now considered from the Relevant Date i.e., 17th Sep 2020 being the date of board meeting.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

CHAPTER V – PREFERENTIAL ISSUE

PART IV: PRICING

Pricing of frequently traded shares

Regulation 164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty-six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty-six weeks preceding the relevant date; or
- b. the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Pricing of infrequently traded shares

Regulation 165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed.

Equity shares of KIL are frequently traded in terms of Regulation 164 of ICDR. Taking the above outlined factors, including ICDR Regulations, in to consideration, we have adopted Market Price method -VWAP, Comparable Companies Multiple Method our valuation analysis.

For valuing the Specified Companies adopting Comparable Companies Multiple Method, we have considered the quoted multiples of comparable listed companies, as appropriate, for the purpose of our valuation analysis.

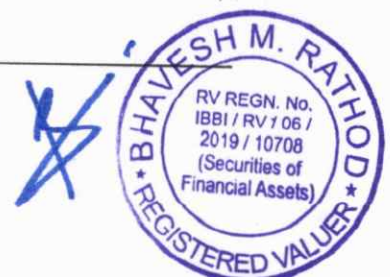
Market Price Method - VWAP

As per Regulation 164 of ICDR. (1) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of twenty-six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty-six weeks preceding the relevant date; or
- b. the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.

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Below is the summary of Market price method as part of our addendum report:

Particulars		Fair Value
26 Week VWAP Average	(A)	230.75
2 Week VWAP Average	(B)	334.93
Issue Price (#)	Higher of (A) or (B)	334.93

(#) 26-week price has been considered from 19/03/2020 to 16/09/2020 of Kilpest India Ltd. (Refer working 1)

Weighted Average price of CCM & VWAP:

Particulars	Fair Value Share	Weight	Fair Value per Share
CCM	450.29	74%	333.22
VWAP	334.93	26%	87.08
	Total		420.30

(Refer working 1 for details)

Value arrived through using VWAP is Rs 334.93 per share denotes the minimum price to be paid to the shareholders of transferor company. To safeguard the interest of minority shareholders under the Market Approach we have used the weighted average of CCM and VWAP and value arrived through this method is Rs 420.30 per share which is higher than Rs 334.93 per share under VWAP.

With reference to our original report, erroneously period considered by us for analysis is not from relevant date as per ICDR regulation (i.e date of board meeting). The period considered under original report is from 9th March 2020 to 4th Sep 2020. While from relevant date, period should be 19th March 2020 to 16th Sep 2020.

Price arrived in original report considering period from 9th March 2020 to 4th Sep 2020, the value as per VWAP is Rs 389.86 per share, while as per CCM is Rs 451.09 per share, weighted average price is Rs 420.47 per share considering the equal weight.

Weighted average Value arrived in original report and in addendum report after revising the weight is higher than value as per VWAP as per original report and our addendum report. To safeguard the interest of minority shareholders, concluded value per share is not prejudicial to the shareholder of transferor company.

Below is our working as part of original report:

Calculation as per Volume Weighted Average Price (VWAP):

Particulars		Fair Value
26 Week VWAP Average	(A)	215.33
2 Week VWAP Average	(B)	389.86
Issue Price (#)	Higher of (A) or (B)	389.86

(#) 26-week price has been considered from 09/03/2020 to 04/09/2020 of Kilpest India Ltd.

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Weighted Average price of CCM & VWAP:

Particulars	Fair Value Share	Weight	Fair Value per Share
CCM	451.09	50.00%	225.54
VWAP	389.86	50.00%	194.93
Total			420.47

(Refer working 2 for details)

4) Computation of Exchange/Swap Ratio

Computation of Share Exchange Ratio				
Valuation Approach	Kilpest		3B Blackbio	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Asset Approach	NA	0%	NA	0%
Income Approach	430.44	50%	5369.68	50%
Market Approach	420.30	50%	1715.82	50%
Fair Value Per Share	425.37		3542.75	
Exchange Ratio			8.33	

Swap Ratio

For every 1 share of 3B Blackbio Biotech India Limited 8.33 shares of Kilpest India Limited will be issued

Note on Valuation Methodology

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.

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, we have valued the Equity Shares of using the Comparable Company Multiple, Volume weighted average price and DCF method. NAV method is not considered for transferee company as it derived is major value from the investments in unlisted company. And also, in transferor company Net Asset value is not substantial.



Valuation Methodology Adopted

	Kilpest India Limited	3B Blackbio Biotech India Limited
Valuation Method	Project	Project
Net Asset Value (*)	Not Applied	Not Applied
Comparable Company Multiple (**)	Applied	Applied
Discounted Cash Flow (***)	Applied	Applied

(*) Net Asset Value method is not considered for transferee company as it derived its major value from the investments in unlisted company. And also, in transferor company Net Asset value is not substantial.

(**) Comparable Companies Multiple Method has been considered comparing similar listed companies in the industry.

(***) DCF Method has been considered based on the financials projections provided by the management.



Working 1

Calculation as per Volume Weighted Average Price (VWAP):

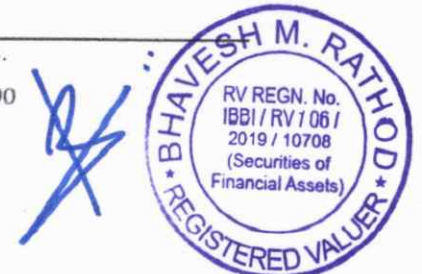
Particulars		Fair Value
26 Week VWAP Average	(A)	230.75
2 Week VWAP Average	(B)	334.93
Issue Price (#)	Higher of (A) or (B)	334.93

26 week - Period from 19/03/2020 to 16/09/2020 of Kilpest India Ltd.

S.No.	Dates	Open Price	High Price	Low Price	Close Price	WAP	VWAP Week high	VWAP Week Low	Average
1	19-03-2020	61.50	62.00	58.05	59.60	60.00	67.20	60.00	63.60
	20-03-2020	62.50	68.90	54.50	65.00	63.98			
	21-03-2020	0.00	0.00	0.00	0.00				
	22-03-2020	0.00	0.00	0.00	0.00				
	23-03-2020	65.00	68.75	56.05	62.60	63.75			
	24-03-2020	73.00	73.00	62.10	62.15	64.66			
	25-03-2020	67.00	71.95	58.00	69.15	67.20			
2	26-03-2020	75.00	75.00	64.00	66.95	70.65	70.65	63.85	67.25
	27-03-2020	73.95	73.95	60.10	66.95	63.85			
	28-03-2020	0.00	0.00	0.00	0.00				
	29-03-2020	0.00	0.00	0.00	0.00				
	30-03-2020	68.00	73.00	67.80	70.40	69.52			
	31-03-2020	73.50	73.50	68.60	72.55	70.51			
	01-04-2020	79.95	79.95	68.00	70.65	69.64			
3	02-04-2020	0.00	0.00	0.00	0.00		111.85	84.75	98.30
	03-04-2020	84.75	84.75	84.75	84.75	84.75			
	04-04-2020	0.00	0.00	0.00	0.00				
	05-04-2020	0.00	0.00	0.00	0.00				
	06-04-2020	0.00	0.00	0.00	0.00				
	07-04-2020	101.70	101.70	101.70	101.70	101.70			
	08-04-2020	111.85	111.85	111.85	111.85	111.85			
4	09-04-2020	123.00	123.00	123.00	123.00	123.00	135.60	123.00	129.30
	10-04-2020	0.00	0.00	0.00	0.00				
	11-04-2020	0.00	0.00	0.00	0.00				
	12-04-2020	0.00	0.00	0.00	0.00				
	13-04-2020	129.15	129.15	125.00	129.15	128.91			
	14-04-2020	0.00	0.00	0.00	0.00				
	15-04-2020	135.60	135.60	135.60	135.60	135.60			
5	16-04-2020	141.95	142.35	139.60	142.35	142.09	142.09	130.68	136.39
	17-04-2020	149.45	149.45	135.25	135.25	141.07			
	18-04-2020	0.00	0.00	0.00	0.00				

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Email Id: info.cabhavesh@gmail.com, Mobile:+919769113490



Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

	19-04-2020		0.00	0.00	0.00	0.00			
	20-04-2020		128.50	142.00	128.50	141.30	136.39		
	21-04-2020		140.90	141.30	134.25	135.55	135.26		
	22-04-2020		135.00	135.10	128.80	129.35	130.68		
6	23-04-2020		128.80	134.00	123.00	124.00	125.36	138.62	124.05
	24-04-2020		123.95	130.20	117.80	130.20	124.05		131.33
	25-04-2020		0.00	0.00	0.00	0.00			
	26-04-2020		0.00	0.00	0.00	0.00			
	27-04-2020		136.60	136.70	131.00	136.55	136.16		
	28-04-2020		143.30	143.35	133.00	138.20	138.62		
	29-04-2020		132.00	137.00	132.00	133.80	132.90		
7	30-04-2020		131.60	136.45	128.00	128.45	129.86	147.88	129.86
	01-05-2020		0.00	0.00	0.00	0.00			138.87
	02-05-2020		0.00	0.00	0.00	0.00			
	03-05-2020		0.00	0.00	0.00	0.00			
	04-05-2020		134.85	134.85	132.00	134.85	134.68		
	05-05-2020		141.55	141.55	139.00	141.55	141.32		
	06-05-2020		148.00	148.60	143.00	148.60	147.88		
8	07-05-2020		155.00	156.00	155.00	156.00	155.91	176.87	155.91
	08-05-2020		163.80	163.80	163.80	163.80	163.80		166.39
	09-05-2020		0.00	0.00	0.00	0.00			
	10-05-2020		0.00	0.00	0.00	0.00			
	11-05-2020		171.95	171.95	171.95	171.95	171.95		
	12-05-2020		180.50	180.50	165.00	170.95	176.87		
	13-05-2020		177.50	179.35	162.45	176.90	167.03		
9	14-05-2020		175.00	175.00	168.80	174.65	172.18	172.18	147.80
	15-05-2020		179.50	179.50	167.00	170.70	169.95		159.99
	16-05-2020		0.00	0.00	0.00	0.00			
	17-05-2020		0.00	0.00	0.00	0.00			
	18-05-2020		172.00	172.00	162.20	162.20	162.69		
	19-05-2020		160.00	162.00	154.10	154.30	155.29		
	20-05-2020		147.10	155.00	146.60	147.15	147.80		
10	21-05-2020		154.00	154.50	150.00	154.50	154.32	163.64	154.32
	22-05-2020		162.00	162.20	157.00	162.20	162.02		158.98
	23-05-2020		0.00	0.00	0.00	0.00			
	24-05-2020		0.00	0.00	0.00	0.00			
	25-05-2020		0.00	0.00	0.00	0.00			
	26-05-2020		169.95	169.95	156.00	161.35	163.64		
	27-05-2020		157.00	164.00	153.30	157.00	156.48		
11	28-05-2020		163.40	164.85	152.05	159.85	160.39	160.39	137.00
	29-05-2020		164.00	164.00	153.00	156.50	155.97		148.69
	30-05-2020		0.00	0.00	0.00	0.00			
	31-05-2020		0.00	0.00	0.00	0.00			
	01-06-2020		158.60	162.95	148.70	151.75	156.38		

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Email Id: info.cabhavesh@gmail.com, Mobile:+919769113490



Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

	02-06-2020	144.20	146.70	144.20	144.20	144.27			
	03-06-2020	137.00	137.00	137.00	137.00	137.00			
12	04-06-2020	130.15	130.15	130.15	130.15	130.15	130.23	119.97	125.10
	05-06-2020	117.15	133.70	117.15	118.85	119.97			
	06-06-2020	0.00	0.00	0.00	0.00				
	07-06-2020	0.00	0.00	0.00	0.00				
	08-06-2020	121.00	128.90	120.10	126.20	124.95			
	09-06-2020	128.00	132.90	120.20	121.70	126.77			
	10-06-2020	127.95	133.85	125.00	133.85	130.23			
13	11-06-2020	147.20	147.20	147.20	147.20	147.20	179.87	147.20	163.53
	12-06-2020	161.90	161.90	153.00	161.90	161.42			
	13-06-2020	0.00	0.00	0.00	0.00				
	14-06-2020	0.00	0.00	0.00	0.00				
	15-06-2020	169.95	169.95	169.95	169.95	169.95			
	16-06-2020	178.40	178.40	178.40	178.40	178.40			
	17-06-2020	187.30	187.30	169.50	169.50	179.87			
14	18-06-2020	162.35	175.05	161.05	170.40	166.95	188.15	166.95	177.55
	19-06-2020	174.80	174.90	166.40	168.45	169.48			
	20-06-2020	0.00	0.00	0.00	0.00				
	21-06-2020	0.00	0.00	0.00	0.00				
	22-06-2020	176.85	176.85	176.85	176.85	176.85			
	23-06-2020	185.65	185.65	172.40	184.50	181.87			
	24-06-2020	192.75	193.70	179.00	182.55	188.15			
15	25-06-2020	180.00	182.70	173.45	175.75	175.99	190.56	169.84	180.20
	26-06-2020	182.95	183.00	167.00	169.10	169.84			
	27-06-2020	0.00	0.00	0.00	0.00				
	28-06-2020	0.00	0.00	0.00	0.00				
	29-06-2020	177.55	177.55	177.55	177.55	177.55			
	30-06-2020	186.40	186.40	186.40	186.40	186.40			
	01-07-2020	193.70	195.70	181.60	191.00	190.56			
16	02-07-2020	196.70	196.70	185.00	187.95	187.92	224.44	187.92	206.18
	03-07-2020	189.95	197.30	182.00	197.30	189.80			
	04-07-2020	0.00	0.00	0.00	0.00				
	05-07-2020	0.00	0.00	0.00	0.00				
	06-07-2020	207.10	207.15	203.05	207.15	206.91			
	07-07-2020	217.50	217.50	210.70	217.50	217.35			
	08-07-2020	225.00	228.35	211.10	221.60	224.44			
17	09-07-2020	221.50	221.50	211.05	217.00	215.16	263.70	215.16	239.43
	10-07-2020	212.00	227.85	211.00	227.85	225.95			
	11-07-2020	0.00	0.00	0.00	0.00				
	12-07-2020	0.00	0.00	0.00	0.00				
	13-07-2020	239.20	239.20	235.10	239.20	239.19			
	14-07-2020	251.15	251.15	241.00	251.15	250.16			
	15-07-2020	263.70	263.70	263.70	263.70	263.70			

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Email Id: info.cabhavesh@gmail.com, Mobile: +919769113490



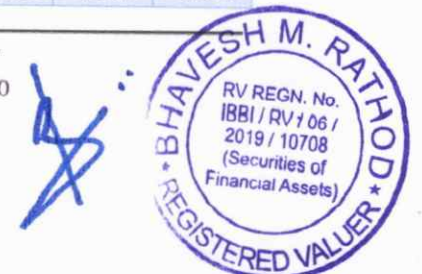
Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

18	16-07-2020	276.85	276.85	264.10	276.85	276.50	306.07	276.50	291.28
	17-07-2020	290.65	290.65	290.65	290.65	290.65			
	18-07-2020	0.00	0.00	0.00	0.00				
	19-07-2020	0.00	0.00	0.00	0.00				
	20-07-2020	305.15	305.15	276.15	305.15	296.27			
	21-07-2020	320.40	320.40	289.90	290.85	306.07			
	22-07-2020	278.00	305.35	276.35	305.35	287.10			
19	23-07-2020	320.60	320.60	311.20	320.60	319.83	359.39	319.83	339.61
	24-07-2020	335.80	336.60	325.00	336.60	334.44			
	25-07-2020	0.00	0.00	0.00	0.00				
	26-07-2020	0.00	0.00	0.00	0.00				
	27-07-2020	353.40	353.40	325.00	353.40	348.10			
	28-07-2020	359.70	367.90	337.00	359.60	354.40			
	29-07-2020	364.50	373.00	343.00	369.80	359.39			
20	30-07-2020	383.95	388.25	372.20	388.25	385.36	471.85	385.36	428.61
	31-07-2020	393.95	407.65	388.50	407.65	402.99			
	01-08-2020	0.00	0.00	0.00	0.00				
	02-08-2020	0.00	0.00	0.00	0.00				
	03-08-2020	428.00	428.00	428.00	428.00	428.00			
	04-08-2020	449.40	449.40	449.40	449.40	449.40			
	05-08-2020	471.85	471.85	471.85	471.85	471.85			
21	06-08-2020	481.25	481.25	481.25	481.25	481.25	510.50	481.25	495.87
	07-08-2020	490.85	490.85	490.85	490.85	490.85			
	08-08-2020	0.00	0.00	0.00	0.00				
	09-08-2020	0.00	0.00	0.00	0.00				
	10-08-2020	500.00	500.65	481.05	500.65	490.69			
	11-08-2020	510.65	510.65	505.00	510.65	510.50			
	12-08-2020	515.00	517.00	500.45	500.45	503.31			
22	13-08-2020	490.45	490.45	490.45	490.45	490.45	490.45	452.45	471.45
	14-08-2020	480.65	480.65	480.65	480.65	480.65			
	15-08-2020	0.00	0.00	0.00	0.00				
	16-08-2020	0.00	0.00	0.00	0.00				
	17-08-2020	471.05	471.05	471.05	471.05	471.05			
	18-08-2020	461.65	461.65	461.65	461.65	461.65			
	19-08-2020	452.45	452.45	452.45	452.45	452.45			
23	20-08-2020	443.45	443.45	443.45	443.45	443.45	443.45	409.15	426.30
	21-08-2020	434.60	434.60	434.60	434.60	434.60			
	22-08-2020	0.00	0.00	0.00	0.00				
	23-08-2020	0.00	0.00	0.00	0.00				
	24-08-2020	425.95	425.95	425.95	425.95	425.95			
	25-08-2020	417.45	417.45	417.45	417.45	417.45			
	26-08-2020	409.15	409.15	409.15	409.15	409.15			
24	27-08-2020	401.00	401.00	401.00	401.00	401.00	401.00	369.95	385.47

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	28-08-2020	393.00	393.00	393.00	393.00	393.00			
	29-08-2020	0.00	0.00	0.00	0.00				
	30-08-2020	0.00	0.00	0.00	0.00				
	31-08-2020	385.15	385.15	385.15	385.15	385.15			
	01-09-2020	377.45	377.45	377.45	377.45	377.45			
	02-09-2020	369.95	369.95	369.95	369.95	369.95			
25	03-09-2020	362.60	362.60	362.60	362.60	362.60	362.60	334.50	348.55
	04-09-2020	355.35	355.35	355.35	355.35	355.35			
	05-09-2020	0.00	0.00	0.00	0.00				
	06-09-2020	0.00	0.00	0.00	0.00				
	07-09-2020	348.25	348.25	348.25	348.25	348.25			
	08-09-2020	341.30	341.30	341.30	341.30	341.30			
	09-09-2020	334.50	334.50	334.50	334.50	334.50			
26	10-09-2020	327.85	327.85	327.85	327.85	327.85	327.85	314.75	321.30
	11-09-2020	321.30	321.30	321.30	321.30	321.30			
	12-09-2020	0.00	0.00	0.00	0.00				
	13-09-2020	0.00	0.00	0.00	0.00				
	14-09-2020	314.90	327.70	314.90	327.70	322.80			
	15-09-2020	334.25	334.25	321.15	321.15	327.80			
	16-09-2020	314.75	314.75	314.75	314.75	314.75			

2 week - Period from 03/09/2020 to 16/09/2020 of Kilpest India Ltd.

S.No.	Dates	Open Price	High Price	Low Price	Close Price	WAP	VWAP Week high	VWAP Week Low	Average
1	03-09-2020	362.60	362.60	362.60	362.60	362.60	362.60	334.50	348.55
	04-09-2020	355.35	355.35	355.35	355.35	355.35			
	05-09-2020	0.00	0.00	0.00	0.00				
	06-09-2020	0.00	0.00	0.00	0.00				
	07-09-2020	348.25	348.25	348.25	348.25	348.25			
	08-09-2020	341.30	341.30	341.30	341.30	341.30			
	09-09-2020	334.50	334.50	334.50	334.50	334.50			
2	10-09-2020	327.85	327.85	327.85	327.85	327.85	327.85	314.75	321.30
	11-09-2020	321.30	321.30	321.30	321.30	321.30			
	12-09-2020	0.00	0.00	0.00	0.00				
	13-09-2020	0.00	0.00	0.00	0.00				
	14-09-2020	314.90	327.70	314.90	327.70	322.80			
	15-09-2020	334.25	334.25	321.15	321.15	327.80			
	16-09-2020	314.75	314.75	314.75	314.75	314.75			

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Email Id: info.cabhavesh@gmail.com, Mobile:+919769113490



Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

Working 2

Please find below working of the original report:

Particulars		Fair Value
26 Week VWAP Average	(A)	215.33
2 Week VWAP Average	(B)	389.86
Issue Price (#)	Higher of (A) or (B)	389.86

26 week – period from 09/03/2020 to 04/09/2020

Week	Date	Open Price	High Price	Low Price	Close Price	WAP	VWAP Week high	VWAP Week Low	Average
1	04-Sep-20	355.35	355.35	355.35	355.35	355.35	385.15	355.35	370.25
	03-Sep-20	362.6	362.6	362.6	362.6	362.60			
	02-Sep-20	369.95	369.95	369.95	369.95	369.95			
	01-Sep-20	377.45	377.45	377.45	377.45	377.45			
	31-Aug-20	385.15	385.15	385.15	385.15	385.15			
2	28-Aug-20	393	393	393	393	393.00	425.95	393.00	409.47
	27-Aug-20	401	401	401	401	401.00			
	26-Aug-20	409.15	409.15	409.15	409.15	409.15			
	25-Aug-20	417.45	417.45	417.45	417.45	417.45			
	24-Aug-20	425.95	425.95	425.95	425.95	425.95			
3	21-Aug-20	434.6	434.6	434.6	434.6	434.60	471.05	434.60	452.82
	20-Aug-20	443.45	443.45	443.45	443.45	443.45			
	19-Aug-20	452.45	452.45	452.45	452.45	452.45			
	18-Aug-20	461.65	461.65	461.65	461.65	461.65			
	17-Aug-20	471.05	471.05	471.05	471.05	471.05			
4	14-Aug-20	480.65	480.65	480.65	480.65	480.65	510.50	480.65	495.57
	13-Aug-20	490.45	490.45	490.45	490.45	490.45			
	12-Aug-20	515	517	500.45	500.45	503.31			
	11-Aug-20	510.65	510.65	505	510.65	510.50			
	10-Aug-20	500	500.65	481.05	500.65	490.69			
5	07-Aug-20	490.85	490.85	490.85	490.85	490.85	490.85	428.00	459.42
	06-Aug-20	481.25	481.25	481.25	481.25	481.25			
	05-Aug-20	471.85	471.85	471.85	471.85	471.85			
	04-Aug-20	449.4	449.4	449.4	449.4	449.40			

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Email Id: info.cabhavesh@gmail.com, Mobile: +919769113490



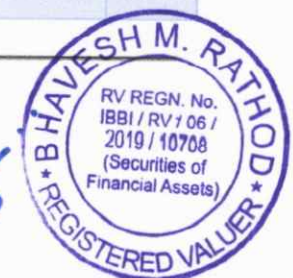
Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

	03-Aug-20	428	428	428	428	428.00			
6	31-Jul-20	393.95	407.65	388.5	407.65	402.99	402.99	348.10	375.54
	30-Jul-20	383.95	388.25	372.2	388.25	385.36			
	29-Jul-20	364.5	373	343	369.8	359.39			
	28-Jul-20	359.7	367.9	337	359.6	354.40			
	27-Jul-20	353.4	353.4	325	353.4	348.10			
7	24-Jul-20	335.8	336.6	325	336.6	334.44	334.44	287.10	310.77
	23-Jul-20	320.6	320.6	311.2	320.6	319.83			
	22-Jul-20	278	305.35	276.35	305.35	287.10			
	21-Jul-20	320.4	320.4	289.9	290.85	306.07			
	20-Jul-20	305.15	305.15	276.15	305.15	296.27			
8	17-Jul-20	290.65	290.65	290.65	290.65	290.65	290.65	239.19	264.92
	16-Jul-20	276.85	276.85	264.1	276.85	276.50			
	15-Jul-20	263.7	263.7	263.7	263.7	263.70			
	14-Jul-20	251.15	251.15	241	251.15	250.16			
	13-Jul-20	239.2	239.2	235.1	239.2	239.19			
9	10-Jul-20	212	227.85	211	227.85	225.95	225.95	206.91	216.43
	09-Jul-20	221.5	221.5	211.05	217	215.16			
	08-Jul-20	225	228.35	211.1	221.6	224.44			
	07-Jul-20	217.5	217.5	210.7	217.5	217.35			
	06-Jul-20	207.1	207.15	203.05	207.15	206.91			
10	03-Jul-20	189.95	197.3	182	197.3	189.80	190.56	177.55	184.05
	02-Jul-20	196.7	196.7	185	187.95	187.92			
	01-Jul-20	193.7	195.7	181.6	191	190.56			
	30-Jun-20	186.4	186.4	186.4	186.4	186.40			
	29-Jun-20	177.55	177.55	177.55	177.55	177.55			
11	26-Jun-20	182.95	183	167	169.1	169.84	188.15	169.84	178.99
	25-Jun-20	180	182.7	173.45	175.75	175.99			
	24-Jun-20	192.75	193.7	179	182.55	188.15			
	23-Jun-20	185.65	185.65	172.4	184.5	181.87			
	22-Jun-20	176.85	176.85	176.85	176.85	176.85			

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Email Id: info.cabhavesh@gmail.com, Mobile:+919769113490



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12	19-Jun-20	174.8	174.9	166.4	168.45	169.48	179.87	166.95	173.41
	18-Jun-20	162.35	175.05	161.05	170.4	166.95			
	17-Jun-20	187.3	187.3	169.5	169.5	179.87			
	16-Jun-20	178.4	178.4	178.4	178.4	178.40			
	15-Jun-20	169.95	169.95	169.95	169.95	169.95			
13	12-Jun-20	161.9	161.9	153	161.9	161.42	161.42	124.95	143.18
	11-Jun-20	147.2	147.2	147.2	147.2	147.20			
	10-Jun-20	127.95	133.85	125	133.85	130.23			
	09-Jun-20	128	132.9	120.2	121.7	126.77			
	08-Jun-20	121	128.9	120.1	126.2	124.95			
	05-Jun-20	117.15	133.7	117.15	118.85	119.97	156.38	119.97	138.18
	04-Jun-20	130.15	130.15	130.15	130.15	130.15			
14	03-Jun-20	137	137	137	137	137.00			
	02-Jun-20	144.2	146.7	144.2	144.2	144.27			
	01-Jun-20	158.6	162.95	148.7	151.75	156.38			
15	29-May-20	164	164	153	156.5	155.97	163.64	155.97	159.81
	28-May-20	163.4	164.85	152.05	159.85	160.39			
	27-May-20	157	164	153.3	157	156.48			
	26-May-20	169.95	169.95	156	161.35	163.64			
16	22-May-20	162	162.2	157	162.2	162.02	162.69	147.80	155.24
	21-May-20	154	154.5	150	154.5	154.32			
	20-May-20	147.1	155	146.6	147.15	147.80			
	19-May-20	160	162	154.1	154.3	155.29			
	18-May-20	172	172	162.2	162.2	162.69			
17	15-May-20	179.5	179.5	167	170.7	169.95	176.87	167.03	171.95
	14-May-20	175	175	168.8	174.65	172.18			
	13-May-20	177.5	179.35	162.45	176.9	167.03			
	12-May-20	180.5	180.5	165	170.95	176.87			
	11-May-20	171.95	171.95	171.95	171.95	171.95			

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Registered Valuer – Securities or Financial Assets

18	08-May-20	163.8	163.8	163.8	163.8	163.80	163.80	134.68	149.24
	07-May-20	155	156	155	156	155.91			
	06-May-20	148	148.6	143	148.6	147.88			
	05-May-20	141.55	141.55	139	141.55	141.32			
	04-May-20	134.85	134.85	132	134.85	134.68			
19	30-Apr-20	131.6	136.45	128	128.45	129.86	138.62	129.86	134.24
	29-Apr-20	132	137	132	133.8	132.90			
	28-Apr-20	143.3	143.35	133	138.2	138.62			
	27-Apr-20	136.6	136.7	131	136.55	136.16			
20	24-Apr-20	123.95	130.2	117.8	130.2	124.05	136.39	124.05	130.22
	23-Apr-20	128.8	134	123	124	125.36			
	22-Apr-20	135	135.1	128.8	129.35	130.68			
	21-Apr-20	140.9	141.3	134.25	135.55	135.26			
	20-Apr-20	128.5	142	128.5	141.3	136.39			
21	17-Apr-20	149.45	149.45	135.25	135.25	141.07	142.09	128.91	135.50
	16-Apr-20	141.95	142.35	139.6	142.35	142.09			
	15-Apr-20	135.6	135.6	135.6	135.6	135.60			
	13-Apr-20	129.15	129.15	125	129.15	128.91			
22	09-Apr-20	123	123	123	123	123.00	123.00	101.70	112.35
	08-Apr-20	111.85	111.85	111.85	111.85	111.85			
	07-Apr-20	101.7	101.7	101.7	101.7	101.70			
23	03-Apr-20	84.75	84.75	84.75	84.75	84.75	84.75	69.52	77.13
	01-Apr-20	79.95	79.95	68	70.65	69.64			
	31-Mar-20	73.5	73.5	68.6	72.55	70.51			
	30-Mar-20	68	73	67.8	70.4	69.52			
24	27-Mar-20	73.95	73.95	60.1	66.95	63.85	70.65	63.75	67.20
	26-Mar-20	75	75	64	66.95	70.65			
	25-Mar-20	67	71.95	58	69.15	67.20			
	24-Mar-20	73	73	62.1	62.15	64.66			
	23-Mar-20	65	68.75	56.05	62.6	63.75			

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Email Id: info.cabhavesh@gmail.com, Mobile:+919769113490



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Registered Valuer – Securities or Financial Assets

25	20-Mar-20	62.5	68.9	54.5	65	63.98	67.95	60.00	63.97
	19-Mar-20	61.5	62	58.05	59.6	60.00			
	18-Mar-20	71.5	71.5	62	62	63.51			
	17-Mar-20	75.95	75.95	66.05	66.8	67.83			
	16-Mar-20	63	74.9	63	68.1	67.95			
26	13-Mar-20	62.2	77.8	54	68.7	61.73	75.88	61.73	68.81
	12-Mar-20	70.3	72.4	65	67.3	67.11			
	11-Mar-20	77.1	78	73.05	74.5	74.76			
	09-Mar-20	78	78.9	74.35	75.4	75.88			

2 week – period from 24/08/2020 to 04/09/2020

Week	Date	Open Price	High Price	Low Price	Close Price	WAP	VWAP Week high	VWAP Week Low	Average
1	04-Sep-20	355.35	355.35	355.35	355.35	355.35	385.15	355.35	370.25
	03-Sep-20	362.6	362.6	362.6	362.6	362.60			
	02-Sep-20	369.95	369.95	369.95	369.95	369.95			
	01-Sep-20	377.45	377.45	377.45	377.45	377.45			
	31-Aug-20	385.15	385.15	385.15	385.15	385.15			
2	28-Aug-20	393	393	393	393	393.00	425.95	393.00	409.47
	27-Aug-20	401	401	401	401	401.00			
	26-Aug-20	409.15	409.15	409.15	409.15	409.15			
	25-Aug-20	417.45	417.45	417.45	417.45	417.45			
	24-Aug-20	425.95	425.95	425.95	425.95	425.95			



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