



# Mukesh Madaan & Company

Chartered Accountants

WZ-945, First Floor, Rani Bagh, Pitampura, New Delhi - 34

Contact: +91 9818-775-882

## VALUATION REPORT

(As per Rule 11UA of the Income-tax Rules, 1962 – Book Value / Net Asset Value Method)

### Company Background

The company specializes in manufacturing of high-quality stainless steel hydration products that are smart, adaptable, and reliable. With a strong focus on offering cost-effective and health-conscious solutions, the company has built a product portfolio that resonates with modern households.

### Purpose of Valuation

This Valuation Report is prepared to determine the **Fair Market Value (FMV)** of **unquoted equity shares** of **Dewdrop Bottles Private Limited** ("the Company") as on **31<sup>st</sup> March, 2024** in accordance with **Rule 11UA of the Income-tax Rules, 1962**.

The purpose of this valuation is to determine the Fair Market Value of equity shares proposed to be transferred under a **secondary sale transaction**.

This valuation is carried out to ensure that the consideration for transfer of such unquoted equity shares is in compliance with the provisions of the **Income-tax Act, 1961**, including **Section 56(2)(x)**, and that the transaction is undertaken at a value not lower than the Fair Market Value as prescribed under **Rule 11UA**.

Accordingly, the Fair Market Value of the unquoted equity shares has been determined using the **Net Asset Value (NAV) / Book Value Method**, based on the Audited financial statements of the Company.

### Company Details

| Particulars                 | Details                                                                                     |
|-----------------------------|---------------------------------------------------------------------------------------------|
| Name of the Company         | Dewdrop Bottles Private Limited                                                             |
| CIN                         | U28997DL2020PTC367449                                                                       |
| Registered Office           | B-120, 1st Floor, Phase-1, Ashok Vihar, New Delhi-110052                                    |
| Nature of Business          | Engaged in the Business of Manufacturing of high-quality stainless steel hydration products |
| Face Value of Equity Shares | ₹ 10 per share                                                                              |
| Valuation Date              | 31st March 2024                                                                             |





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## Legal Provisions Applicable

This valuation has been carried out in accordance with:

- Rule 11UA(1)(c)(b) of the Income-tax Rules, 1962
- Section 56(2)(viib) / Section 56(2)(x) of the Income-tax Act, 1961 (where applicable).

As per Rule 11UA, the Fair Market Value of unquoted equity shares shall be determined using the Net Asset Value (NAV) / Book Value Method, unless the Discounted Cash Flow (DCF) method is adopted.

## Valuation Methodology Adopted

The Net Asset Value (NAV) Method, based on the book values as per financial statements, has been adopted for determining the Fair Market Value of the unquoted equity shares.

### Formula prescribed under Rule 11UA:

$$\text{FMV per Equity Share} = (A - L) \div PE \times PV$$

Where:

A = Book value of assets (excluding specified items)

L = Book value of liabilities (excluding specified items)

PE = Total paid-up equity share capital

PV = Paid-up value of each equity share

## Computation of Net Asset Value

### A. Value of Assets (A)

| Particulars                                                      | Amount (₹)             |
|------------------------------------------------------------------|------------------------|
| Total Assets as per Balance Sheet (Excluding Immovable Property) | 457,88,334.00          |
| Add: Value of Immovable Property                                 | 0.00                   |
| <b>Adjusted Value of Assets (A)</b>                              | <b>11,58,05,023.00</b> |

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## B. Value of Liabilities (L)

| Particulars                              | Amount (₹)             |
|------------------------------------------|------------------------|
| Total Liabilities as per Balance Sheet   | 11,58,05,023.00        |
| Less: Equity Share Capital               | 50,00,000.00           |
| Less: Reserves and Surplus               | 98,29,982.00           |
| Less: Contingent Liabilities             | 0.00                   |
| <b>Adjusted Value of Liabilities (L)</b> | <b>10,09,75,041.00</b> |

## Paid-up Equity Share Capital Details

| Particulars                             | Details        |
|-----------------------------------------|----------------|
| Total Paid-up Equity Share Capital (PE) | ₹ 50,00,000.00 |
| Number of Equity Shares                 | ₹ 5,00,000.00  |
| Paid-up / Face Value per Share (PV)     | ₹ 10.00        |

## Fair Market Value Calculation

FMV per Equity Share =  $(A - L) \div PE \times PV$

| Particulars                               | Amount           |
|-------------------------------------------|------------------|
| A - L                                     | ₹ 1,48,29,982.00 |
| PE                                        | ₹ 50,00,000.00   |
| PV                                        | ₹ 10.00          |
| <b>Fair Market Value per Equity Share</b> | <b>₹ 29.65</b>   |

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## Conclusion

Based on the information, explanations and financial statements provided to us, the Fair Market Value (FMV) of one equity share of Dewdrop Bottles Private Limited, having a face value of ₹ 10 each, as on 31.03.2024, determined in accordance with Rule 11UA of the Income-tax Rules, 1962 based on Upward rounding to the nearest Tens is :

**₹ 30.00 per Equity Share.**

## Declaration

This valuation is based on the financial statements and information provided by the management of the Company.

No independent verification of assets or liabilities has been carried out by us, and we have relied upon the accuracy and completeness of the information furnished.

**For Mukesh Madaan & Company**

**(Chartered Accountants)**



**CA Mukesh Madaan**

**FRN:038963N**

**M.No:548994**

**Date: 01/02/2026**

**Place: New Delhi**

**UDIN: 26548994AROWG06759**