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To,  
**The Board of Directors,**  
**Bansal Steel & Power Limited**  
F-3, Main Road Shastri Nagar,  
Delhi -110052

**Sub: Valuation Report of Equity Shares of the Company as on 30-09-2023**

Dear Sirs,

This Share Valuation Report is issued in accordance with the terms of our engagement letter dated 19-12-2023

This Share Valuation Certificate is issued in accordance with Rule 11 UA of the Income Tax Rules, 1962 for the purpose of valuing the Equity Shares of Bansal Steel & Power Limited ("the Company") intended for transfer of Equity Share to Bansal Wire Industries Limited ("the Purchaser") from the Promoters of the Company.

We have considered the fair market value method as prescribed under rule 11 UA of the income Tax Act 1962 for purpose of the valuation of the Company's Equity Shares. For the purpose of Valuation of Equity Shares of the Company we have relied upon the **Special Purpose IndAS Balance Sheet as on 30-09-2023**.

Name of the Company **Bansal Steel & Power Limited**

Particular	Rs.
Total Assets	2,73,54,56,651/-
Less : Prepaid Income Tax	3,37,65,843/-
Less: Land Cost (As per Fixed Assets Schedule) Incl. Building	15,06,99,319/-
<b>Total =</b>	<b>2,55,09,91,489/-</b>
Less : Total Liabilities	1,41,08,79,986/-
Add : Land Cost (As per Market Value) Incl. Building	17,73,70,000/-
Add: Deferred Tax Liabilities (Net)	7,68,57,506/-
<b>Net Worth</b>	<b>1,39,43,39,009/-</b>
Number of Shares as per balance Sheet as on 30-09-2023	8051427

Net asset value (NAV) per share	173.18
Net asset value (NAV) according to the Company's Auditors	<b>173.50</b>

### **Exclusion and Limitation**

1. This Valuation Report has been prepared for and only for the Company and is in reference to Transfer of Shares and for no other purpose. We do not accept or assume any liability or duty of care for any other purpose save where expressly agreed by our prior consent in writing.
2. Nothing has come to our attention to cause us to believe that the facts and data set forth in this report are not correct.
3. Neither S S A and Associates, Chartered Accountants nor any of its employees has a financial interest in the subject Company and/or the share(s).

**For S S A and Associates  
Chartered Accountants**



**CA Shanker Lal Singal  
Membership No. 081439**

Place: New Delhi

Date: 21-12-2023