
BRAND CONCEPTS LIMITED
(“Transferee Company”)

AND

IFF OVERSEAS PRIVATE LIMITED
(“Transferor Company”)

Report Recommending Fair Share Exchange Ratio

Date of Report: November 08, 2023



ABHINAV AGARWAL

FCS, LL.B., M.COM(BPCG), RV(IBBI)

Registered Valuer

Securities or Financial Assets

Regn No. IBBI/RV/06/2019/12564

ICAI RVO membership no. ICAIRVO/06/RV-P00292/2019-2020



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November 08, 2023

To,
The Board of Directors
BRAND CONCEPTS LIMITED
140/2/2 Musakhedi Square Indore G.P.O. Indore
Indore MP 452001 IN

The Board of Directors
IFF OVERSEAS PRIVATE LIMITED
Ring Road Square, Musakhedi,
Indore, MP 452001 IN

Sub.: Report on Share Exchange Ratio for the proposed Scheme of Amalgamation between BRAND CONCEPTS LIMITED ("Transferee Company") and IFF OVERSEAS PRIVATE LIMITED ("Transferor Company") and their respective shareholders and creditors

Dear Sir / Madam,

I. Scope and Purpose of This Report and Appointing Authority:

I refer to the engagement letter dated December 24, 2022 with **BRAND CONCEPTS LIMITED** ("Transferee Company" / "BrandConcept") and **IFF OVERSEAS PRIVATE LIMITED** ("Transferor Company" / "IFFOPL") to report fair share exchange ratio for the proposed amalgamation under Sections 230 & 232 of the Companies Act, 2013 of the Transferor Company into the Transferee Company as a part of Scheme of Amalgamation ("Scheme") with effect from Appointed date, i.e., April 01, 2024, as defined in respective sections of the Scheme or such other date as may be decided by the board of directors and allowed by the appropriate authority.

Share Exchange ratio is the number of shares of the Transferee Company that a respective shareholder of the Transferor Company would be entitled to in proportion to the existing shareholding in the Transferor Company.

In this connection, I have been requested to submit a valuation report recommending the **share exchange ratio for the aforesaid transactions in compliance with Companies Act, 2013** and SEBI Master Circular No. **SEBI/HO/CFD/POD-2/P/CIR/2023/93** dated June 20, 2023.

This report is issued in accordance with Companies Act 2013 read along with its rules. My report is subject to the scope of limitations detailed herein after. As such the report is said to be read in totality, not in parts, in conjunction with the relevant documents referred to therein.

II. Valuation Date, Date of Appointment and Date of report:

For the purpose of this assignment of valuation, following shall be the key dates:

- Valuation Date** – November 08, 2023.
- Date of Appointment** - We have been appointed vide engagement letter dated December 24, 2022.
- Date of Report** - It refers to a date on which the report is signed by the valuer. i.e. November 08, 2023.



d) **Relevant Date** – November 09, 2023 (being the date of the proposed Board meeting in which the scheme of amalgamation shall be taken for approval).

III. Identity of The Valuer and Other Experts Involved in the Valuation:

Valuation is carried out by me, i.e. Abhinav Agarwal, Registered Valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/06/2019/12564. I have 8 years of professional experience in corporate law advisory and business valuation. I have undertaken valuation of large Indian corporates, multinational companies and startup's for regulatory, transaction and accounting purposes. I am qualified as a Practicing Company Secretary since the year 2015 vide COP 15639. There were no other experts involved in the carrying out process of valuation of equity shares. I am allowed to carry out the same valuation as per IBBI Regulations and Companies Act 2013 read along with its rules.

IV. Declaration of Independence of Valuer and Financial Interest:

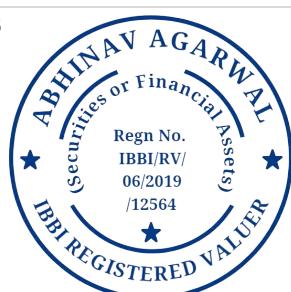
I am an independent valuer and am not affiliated to the Company being valued in any manner whatsoever. I don't have a present or prospective interest in the Company being valued and I have no personal or financial interest in the Company. I hereby declare that I am independent of the subject company for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also confirm that this engagement shall be in compliance with the model Code of Conduct issued by IBBI vide Valuation Rules.

V. Nature and Sources of the Information Used or Relied Upon:

The following information has been received from the management of the companies:

- Draft Scheme of Amalgamation;
- Management certified projected financials for Transferor Company upto FY 2028-29;
- Management certified projected financials for Transferee Company upto FY 2027-28;
- Limited review financials of the Transferee Company for Q1 ending June 30, 2023;
- Audited financials of the Transferor Company for the Six Month period ending September 30, 2023;
- Audited financials of the Transferee Company and Transferor Company for FY ending March 31, 2023;
- Fair Value Opinion Report of RV Dilip Kumar Jain (P&M Valuer) dated November 08, 2023 for Land & Building of Transferor Company;
- Fair Value Opinion Report of RV Lalit Kale (L&B Valuer) dated November 08, 2023 for Plant & Machinery of Transferor Company;
- Historical market price data of the Transferee Company as available on: <https://www.bseindia.com/> and <https://www.nseindia.com/>
- Other sources of information – Data available at public domain;
- Oral information for various clarifications provided by the promoters and key managerial personnel;
- Secondary research and market data on industry attractiveness, growth rate and market rate of return and other information on recent transactions, to the extent readily available; and
- Other documentary evidences provided by the Company in relation to the assumptions.

I have also obtained necessary explanations and information, which I believed were relevant to the present exercise, from the executives and representatives of the Companies. During the discussions with the management of the Companies, I have also obtained explanations and Information considered reasonably necessary for my exercise. The Client has been provided with the opportunity to review the draft report (excluding the recommended



fair share exchange ratio) as part of my standard practice to make sure that factual inaccuracy/omissions are avoided in my report.

VI. Inspections and/ or Investigations Undertaken:

- I have enquired and understood the financial statement of the companies as on valuation date.
- I have understood the business of the companies and key factors affecting business.
- Conducting enquiry and discussions of information received from management of Companies.
- I have verified the industry in which the companies are operating and the performance of the industry;
- I have analysed the projections given by the companies on the basis of discussions;

VII. Scope Limitations:

I have relied upon the information, data and explanations given to us by the management of the Transferor Company and Transferee Company for the purposes of concluding on the Share Exchange ratio in connection with the proposed amalgamation. I have not carried out a due diligence or audit of the Transferor Company or the Transferee Company nor have I independently investigated or otherwise verified the data provided. I do not express any form of assurance that the financial information or other information as provided by the Management is accurate.

Our conclusions assume that Transferor Company and Transferee Company comply fully with the relevant laws and regulations applicable in all its areas of operations unless otherwise stated. Further, except as specifically stated to the contrary, this report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the financial statements.

This report for recommending share Exchange ratio is essentially based on the information provided by the management for which Transferor Company and Transferee Company respectively accepts full responsibility. Our review and analysis have been limited to the above-mentioned procedures and our analysis is subject to this limitation. Our reliance and use of this information provided by the Transferor Company and Transferee Company or the management of respective companies should not be construed as expression of our opinion on it and I do not and will not accept any responsibility or liability for any inaccuracy in it.

The exercise of valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single share Exchange ratio. While I have concluded on the share Exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as on the same. Further the valuation analysis and results are specific to the purpose of valuation as agreed as per term 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.

Valuation analysis are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. As such, our valuation results are, to a significant extent, subject to continuance of current trends beyond the date of report. I, however have no obligation to update this report for events, trends, transactions occurring subsequent to the date of this report. This report is prepared as per Indian Laws and Rules.



The analysis in this report is considered to be advisory in nature and not a certificate. However, this analysis will not be for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from the expert advisors.

Subject to the limitations and exclusions as mentioned above, I owe no responsibility neither accept any liability to any third party in relation to issue of this report for any false or incorrect information given to me or anything beyond my control.

VIII. Background of Companies Involved Under Transaction:

1. IFF OVERSEAS PRIVATE LIMITED:

MCA master data:

Company Master Data	
CIN	U51102MP1994PTC008165
Company Name	IFF OVERSEAS PRIVATE LIMITED
ROC Name	ROC Gwalior
Registration Number	008165
Date of Incorporation	04/03/1994
Email Id	iffgroup@iffgroup.com
Registered Address	RING ROAD SQUARE, MUSAKHEDI, INDORE., Madhya Pradesh, India, 452001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	6,10,00,000
Paid up Capital (Rs)	4,25,04,000
Date of last AGM	30/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Source: www.mca.gov.in; **dated:** November 08, 2023

The Transferor Company is engaged, inter alia, in the business of designers, stockists, distributors, importers, exporters, spinners, weavers, ginners, pressers, packers, balers, liners, cleaners, processors, doublers, combers, knitters, dyers, bleachers, printers, calenderers, sellers, buyers, mercerisers, barters, shippers of all products, and merchandise, related to all natural and manmade fibres, yards, Fabrics, Filter Systems woven & Nonwoven products, Filters Bags, Air Filters, Water Filters, Filter paper & pads, Chemical Filters, Oil Filters, Filter rods, Cigarette filters, Blankets, Shone inners, Felts, Conveyor being, Endless Beltings, P.V.C. Belting, Floor and other covering and furnishings, Industrial Garments, Readymade Garments, wrapping materials, Canvas & Tarpaulins Hand gloves, Slit tapes, nylon Tapes, woven sacks, Laminated bags, gunny bags, Water Bags, Cotton Waste, Jute Waste, fibre waste, textiles related inputs including cotton, linen, hemp, jute, silk, artificial silk, rayon, nylon man made synthetic fibres, staple synthetic yarn and wool hair for industrial and other uses.

Source: Draft Scheme of Amalgamation



Capital Structure of the Company:

Particulars	INR
Authorised Share Capital	
61,00,000 equity shares of INR 10 each	6,10,00,000
Total	6,10,00,000
Issued, Subscribed and Paid-up Share Capital	
42,50,400 equity shares of INR 10 each	4,25,04,000
Total	4,25,04,000

Source: Draft Scheme of Amalgamation

2. BRAND CONCEPTS LIMITED:

MCA Master Data:

Company Master Data	
CIN	L51909MP2007PLC066484
Company Name	BRAND CONCEPTS LIMITED
ROC Name	ROC Gwalior
Registration Number	174702
Date of Incorporation	04/10/2007
Email Id	swati.gupta@brandconcepts.in
Registered Address	140/2/2Musakhedi Square, Indore G.P.O., Indore, Indore, Madhya Pradesh, India, 452001
Address at which the books of account are to be maintained	Musakhedi Square, Ring Road, Indore, Madhya Pradesh, India, 452001
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	15,00,00,000
Paid up Capital (Rs)	11,10,78,000
Date of last AGM	21/12/2022
Date of Balance Sheet	31/03/2022
Company Status	Active

Source: www.mca.gov.in; dated: November 08, 2023

The Transferee Company was incorporated as a private company i.e., Brand Concepts Private Limited on October 04, 2007 and the same was converted into public limited company i.e., Brand Concepts Limited on December 08, 2017 vide certificate of Registrar of Companies, Mumbai. The shares of the company got listed at National Stock Exchange, SME Emerge Platform on 10th January, 2018 and the shares of the company got migrated from National Stock Exchange, SME Emerge Platform to National Stock Exchange of India Limited (NSE) and directly listed on BSE Limited (BSE) on 11th January, 2022.

Source: Draft Scheme of Amalgamation

The Transferee Company is engaged inter alia, To carry on in India and/or in abroad the business of stabilizing, promoting and developing the image of major National & International brands of famous companies of Indian as



well as of international origin, to establish their product in the market with new innovative concepts for which to act as their marketing consultants, market researchers, public relations and promotional agency and for which do publicity in the market through all modes, trading, dealing, acting as agents, sub- agents, stockist, distributors in all kinds of their consumer products including garments, apparels, fashion wears, luggage, made-ups and related accessories.

Source: Draft Scheme of Amalgamation

Capital Structure of the Company:

Particulars	INR
Authorised Share Capital	
1,50,00,000 equity shares of INR 10 each	15,00,00,000
Total	15,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,11,07,800 equity shares of INR 10 each	11,10,78,000
Total	11,10,78,000

Source: Draft Scheme of Amalgamation

IX. Valuation Approaches:

There are three main valuation approaches. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The main valuation approaches are:

1. Market Approach:

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The Market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- The subject asset or substantially similar assets are actively publicly traded, and/or
- There are frequent and/or recent observable transactions in substantially similar assets.

There are some of the limitations to the market approach which are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.
- The method raises question on how much data is available and how good the data is.

There are three methods under which valuation can be done in Market Approach which are as follows:

a) Market Price Method:

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity share of the company with appropriate adjustments where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the



share. But there could be situation where value of the share as quoted on the market would not be regarded as proper index of fair value of share, especially where market values are fluctuating in the volatile capital market.

The Transferor Company being an unlisted private company, its shares are not listed on any stock exchange. Therefore, I have not considered market prices for them as it is not applicable. However, the Transferee Company being a listed Company on BSE Limited (BCONCEPTS | 543442 | INE977Y01011) and National Stock Exchange (INE977Y01011), I have considered its share price as per Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time). Please refer to the valuation analysis for more information.

b) Comparable Companies Quoted Multiple ('CCM') Method:

Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable companies, as manifest through stock market valuation of listed Companies. 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 multiple need to be chosen carefully and adjusted for differences between the circumstances.

To the best of my understanding, I have not employed the CCM method for the valuation of the equity shares of the Transferor Company. This decision is based on the fact that the listed comparable companies, namely VIP Industries Ltd and Safari Industries (India) Ltd, are significantly larger in size when compared to the Transferor Company and therefore not comparable. Additionally, the listed comparable companies operate in the retail segment too, whereas the Transferor Company operates in the manufacturing segment.

c) Comparable Companies Transaction Multiple ('CTM') Method:

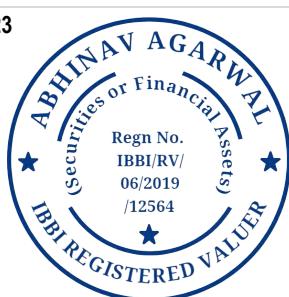
Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable companies, as manifest through transaction valuations. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.

CTM valuation has not been adopted for purpose of my valuation as there are very limited transactions in the said business segment. Also, transactions may include acquirer-specific considerations such as synergy benefits, control premium and minority adjustments, on which sufficient information is not available in public domain. Therefore, CTM method not used for valuation of equity shares of Transferor Company. Further the Transferee Company being a frequently traded company, market price method is used as explained in paragraph IX(1)(a) above.

2. Income Approach:

The income approach provides an indication of value by converting future cash flow to single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- Reasonable projections of the amount and timing of future income are available to the subject asset, but there are few, if any, relevant market comparable.



A fundamental basis for the income approach is that investor expects to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

One of the advantages that the Income Approach has over the other two approaches is that it is more flexible in addressing firms or assets that are in different stages of their life-cycle. This is because this approach factors in varying operating conditions over the projected period. The Income Approach is also able to cater to the differing investment or ownership needs of the buyer and seller, by measuring risks through its discount or capitalization rate, or by including cost synergies in its projections.

Therefore, by considering the fact that since sufficient information is available regarding the future projections of the Transferee Company and the Transferor Company, hence I have also used Income approach for valuation of equity shares of the same. Please refer to the valuation analysis for more information.

3. Cost Approach / Asset Approach:

This approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The cost approach should be applied and afforded significant weight under the following circumstances:

- Partners would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not willing to pay a significant premium for the ability to use the subject asset immediately.
- The asset is not directly income generating and the unique nature of the asset makes using an income approach or market approach unfeasible and/ or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

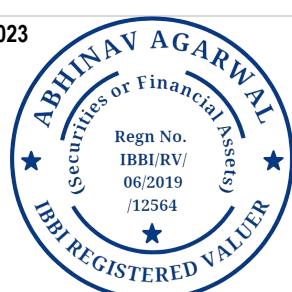
Accordingly, this approach is taken into consideration for valuing the equity shares of both the Companies. Moreover, we have used Adjusted Net Asset Value method to derive the Adjusted NAV price for Transferor Company, based on the valuation report of Land & Building and Plant & Machinery. Please refer to the valuation analysis for more information.

X. Valuation Methodologies:

According to Standard valuation practice, the fundamental precondition for obtaining significant and comparable valuations in determining the equity share value transactions is the consistency and comparability of the methods applied according to the characteristics of the company and company being valued.

In addition, a second fundamental principal often adopted for determining equity share value is the "Stand alone" assumption. That is, a valuation perspective based on the current configuration and future prospects of the company on an independent basis, without taking any potential synergies from determining the equity share value into account.

As stated previously, the selected methodologies-which represent recognized techniques, widely used in valuation practice both in India and internationally - should not be considered individually, but rather as different parts of a single valuation process. Independent use of the results obtained from each methodology, without duly considering



the complementary relationship with other methodologies, will result into loss of the meaningfulness of valuation process itself.

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

- Specific nature of business
- Economic Life Cycle in which the company is operating and
- Extent to which and comparable information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgement of the Valuer.

XI. Procedures Adopted in Carrying Out the Valuation and Valuation Standards Followed:

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

- Requested and received financial and qualitative information
- Discussion with the Companies to:
 - Understand the business and fundamental factors that affect its earning – generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
 - Enquire about business plans and future performance estimates.
- Undertook economic & industry Analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation;
 - Other publicly available information.
- Analysis of information;
- Selection of appropriate internationally accepted valuation methodologies after deliberations;
- Determination of value of Companies;
- Evaluation and finalization of share exchange ratio.

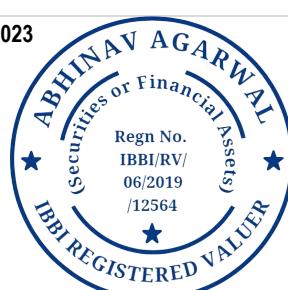
XII. Major Factors That Were Taken into Account During the Valuation:

- Key operating and financial parameters of the Company;
- Financial projections, as provided by the management for both the Companies;
- Discount for lack of liquidity applied to the valuation techniques of Transferor Company;

XIII. Valuation Analysis:

The share exchange ratio has been arrived at on the basis of a relative equity valuation Transferee Company and Transferor Company. The share exchange ratio is based on the methodologies explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potential of the businesses of the Companies, having regard to information, key underlying assumptions and limitations. For the purpose of the current valuation exercise, we have provided following weights to the valuation methodologies based on our understanding of the financial position and other various factors relevant to the valuation exercise:

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Name	BRAND CONCEPTS LIMITED ("Transferee Company")			IFF OVERSEAS PRIVATE LIMITED ("Transferor Company")		
Methods	Value per share in INR	Weights (Wgt)	Value x Wgt	Value per share in INR	Weightage (Wgt)	Value x Wgt
Market Approach ¹	480.24	100%	480.24	NA	NA	NA
Income Approach ²	261.36	0%	0	167.51	75%	125.63
Asset Approach ³	28.50	0%	0	41.82	25%	10.46
Relative Value Per share	480.24			136.09		
Share Exchange Ratio (rounded off)	100			353		

Notes:

- Please refer to **Annexure I** and **Annexure II** for more detail on valuations of above companies.
- For valuation of Transferee Company, zero weightage has been given to Income approach and Asset Approach as the pricing of shares of a listed entity (frequently traded) cannot be less than the pricing as derived in accordance with Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time).
- For valuation of Transferor Company, using Adjusted NAV method, we have relied on the Fair Value Opinion Report of RV Dilip Kumar Jain (P&M Valuer) dated November 08, 2023 for Land & Building and Fair Value Opinion Report of RV Lalit Kale (L&B Valuer) dated November 08, 2023 for Plant & Machinery;
- There is no specific method of valuation provided in the Articles of Association of the Transferor and Transferee Companies.

XIV. Recommendations of Share Exchange Ratio:

In light of the above and on considerations of all the relevant factors and circumstances, it is recommended that the share exchange ratio for the proposed scheme is as under:

"100 (One Hundred) fully paid-up equity shares of the face value of ₹10/- (Rupees Ten only) each in Transferee Company for every 353 (Three Hundred and Fifty-Three) fully paid-up shares of ₹10/- (Rupees Ten only) held in the Transferor Company."

XV. Caveats, Limitations and Disclaimers:

i. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report. My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

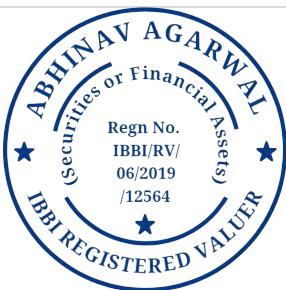
ii. Responsibility of Registered Valuer

I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

¹ Market Price Method (Regulation 164 of SEBI (ICDR) Regulations, 2018)

² Discounted Cash Flow Method

³ Adjusted Net Asset Value Method



iii. Accuracy of Information

While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information and I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company(s). Provision of valuation opinions and consideration of the issues described herein are areas of my regular practice. The services do not represent accounting, assurance. Accounting / tax due diligence, consulting or tax related services that may otherwise be provided by me. My report is subject to the scope and limitations detailed in the Valuation Report. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

iv. Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

v. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

vi. Value Estimate

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. The valuation of Company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

vii. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, the nature of the business, the knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

viii. Reliance on the representations of the owners/clients, their management and other third parties

The owner company and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner's company, their management and other third parties concerning the



financial data and operational data. I 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 Company. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Company, their directors, employees or agents.

ix. No procedure performed to corroborate information taken from reliable external sources

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and are reproduced in its proper form and context of Valuation Report.

x. Compliance with relevant laws

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financial statements provided to me.

xi. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Financials Statements but could strongly influence the value.

xii. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

I are fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

xiii. Provisional information as on Valuation Date

I have considered financials as on the last available financial statements as the proxy for the financial position as of the valuation date, valuation report may change post availability of such information.

xiv. Events occurring after the date

Events occurring after the date hereof may affect this Report and the assumptions in preparing it, and I do not assume any obligation to update revise or reaffirm this report.

xv. Analysis and review carried out but have not carried out a due diligence or audit



In the course of the Valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad enquiry, analysis and review but have not carried out due diligence or audit of the information provided for the purpose of this engagement. The conclusions are based on the assumptions and other information given by/on behalf of the Company.

Thanking You,



RV FCS Abhinav Agarwal
Registered Valuer & Corporate Law Advisor
IBBI Reg. No. IBBI/RV/06/2019/12564
ICAI RVO membership no. ICAIRVO/06/RV-P00292/2019-2020
Date: November 08, 2023,
Place: New Delhi

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Valuation Workings of Transferee Company

Income Approach (DCF Method)

Particulars	(All amounts in Crore except value per share)				
	FY2023-24*	FY2024-25	FY2025-26	FY2026-27	FY2027-28
Revenue	158.72	282.28	358.50	430.20	516.24
Cost of Goods Sold	87.84	143.10	181.73	218.08	261.70
Employee benefit expense	15.51	26.27	31.52	36.25	39.87
Financial costs	3.50	6.29	7.71	7.40	7.01
Depreciation	3.95	9.30	9.92	10.93	12.15
Others	35.61	65.97	83.78	100.54	120.65
PBT	12.30	31.36	43.83	57.00	74.86
Tax	3.25	9.13	12.76	19.92	26.16
PAT	9.05	22.23	31.07	37.08	48.70
Add: Depreciation and Amortization	3.95	9.30	9.92	10.93	12.15
Operating Cash Flows	13.00	31.53	40.99	48.01	60.85
Net Change in Working Capital	-4.14	-28.41	-14.54	-17.27	-20.78
Net changes in Capital Expenditure	-32.72	-10.35	-13.85	-15.77	-17.83
Add: After Tax Interest	2.59	4.65	5.70	5.48	5.19
Free Cash Flow to Firm (FCFF)	-21.27	-2.58	18.31	20.44	27.42
Adjusting Factor	-	-	-	-	-
Adjusted FCFF	-21.27	-2.58	18.31	20.44	27.42
Discount Period (Mid-Year period)	0.38	1.25	2.25	3.25	4.25
Discount factor (WACC of 10.53%)	0.96	0.88	0.80	0.72	0.65
Discounted FCFE	-20.49	-2.28	14.61	14.76	17.91
<i>* Projections for FY 2023-24 are post valuation date, i.e., 30/06/2023.</i>					
Terminal Value (Gordon Growth)					
Terminal Year FCFF				27.42	
Terminal Value				436.58	
Discount Factor				0.65	
Present Value of Terminal value (In Cr)				285.16	
Valuation					
Present Value of FCFF (A)				24.52	
Present Value of Terminal value (B)				285.16	
Add: Cash & Cash Equivalents as on valuation date				6.24	
Add: Investments				0.47	
Less: Borrowings				-26.08	
Other Addition / (Deletion)				-	
Equity value (In Cr)				290.31	
Less: Discount for Lack of Marketability (0%)				-	
Fair Equity Value (In Cr)				290.31	
No. of Shares on Fully Diluted Basis				1,11,07,800	
Fair Value Per Share (Rounded Off)				261.36	

Notes:

- The above workings are based on the projections as provided to us by the management of the Company.
- Perpetuity growth rate is taken as @ 4% to determine the terminal value of the Company using Gordon Growth Model.
- Risk free interest rate is taken from <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/CCILRupeeYieldCurveDaily.aspx>
- Extended Internal Rate of Return calculated for S&P BSE 500 from opening 2000 to valuation date.
- Beta is based on Ashwath Damodran beta sheet of Jan 2023 for Beta Industry "Retail (General)" which is then levered based on debt-equity ratio of the Company.
- An additional risk premium of 4% has been taken to commensurate the market skeptics.
- The above valuation conclusion is critically dependent on the company's ability to successfully implement / execute the financial projections, provided to us by their management, used as our basis for this valuation analysis.



Asset Approach (NAV Method)

M/s BRAND CONCEPTS LIMITED		
Computation of Adjusted Net Asset Value		
Basis Audited financials as on 30-June-2023		
All Figures - INR in Crore (Except value per share)		
Particulars	As at 30-06-2023	
ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment and Intangible assets, Capital work-in-progress	16.04	
(b) Other Intangible Assets	0.03	
(c) Non-current investments	0.47	
(d) Deferred Tax Assets	2.84	
(e) Long-term loans and advances	-	
(f) Other non-current assets	1.71	21.10
(2) Current Assets		
(a) Current investments	-	
(b) Inventories	31.55	
(c) Trade receivables	45.52	
(d) Cash and Cash Equivalents	6.24	
(e) Short-term loans and advances	-	
(f) Other Current Assets	10.29	93.60
Total Assets - (A)	114.69	
LIABILITIES		
(1) Non-current liabilities		
(a) Long-term borrowings	2.38	
(b) Deferred tax liabilities (Net)	-	
(c) Other Long term liabilities	9.01	
(d) Long-term provisions	1.00	12.40
(2) Current Liabilities		
(a) Short Term Borrowings	23.70	
(b) Trade Payables	40.65	
(c) Other Current Liabilities	3.85	
(d) Short Term Provision	2.45	70.64
Total Liabilities- (L)	83.04	
Net Assets Value (A-L)	31.66	
Less: Book value of Plant & Machinery as on valuation date	-	
Less: Book value of Land & Building as on valuation date	-	
Add: Market Value of Plant & Machinery as on valuation date	-	
Add: Market Value of Land & Building as on valuation date	-	
Adjusted Net Assets Value	31.66	
Total No. of Shares on fully diluted basis	1,11,07,800	
Adjusted NAV Per share	28.50	

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Market Approach (Market Price Method)

Relevant Date (being the date of the Board Meeting): November 09, 2023

A. Stock Exchange on which the equity shares of Transferee Company are frequently traded in terms of Regulation 164 of the SEBI ICDR Regulations 2018:

Category	Start Date	End Date	Total Shares Traded	No. of Outstanding shares	Traded Turnover
BSE Volume for 240TD*	22-11-2022	08-11-2023	7,89,209	1,11,07,800	7.10%
NSE Volume for 240TD*	22-11-2022	08-11-2023	42,43,167	1,11,07,800	38.20%

* 240 TD refers to 240 Trading Days

Therefore, shares of Transferee Company are frequently traded on NSE.

B. The minimum issue price for the proposed Scheme of Amalgamation of Equity Shares by Transferee Company based on the pricing formula prescribed under Regulation 164(1), Chapter V of the SEBI ICDR Regulations 2018 shall be higher of the following:

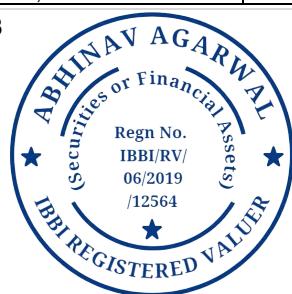
(i) The 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date (considering Relevant Date as November 09, 2023):

Day	Date	No. of Shares Traded	Total Turnover (₹)
1.	30-06-2023	9,911	33,72,731.30
2.	03-07-2023	13,616	47,07,702.35
3.	04-07-2023	7,997	27,11,015.05
4.	05-07-2023	19,888	68,55,251.85
5.	06-07-2023	23,184	81,23,206.45
6.	07-07-2023	4,360	15,18,864.55
7.	10-07-2023	8,128	28,17,457.30
8.	11-07-2023	5,625	19,61,524.20
9.	12-07-2023	9,413	32,26,855.70
10.	13-07-2023	9,615	33,30,182.75
11.	14-07-2023	7,288	24,89,366.45
12.	17-07-2023	13,782	46,57,752.25
13.	18-07-2023	9,059	30,19,694.55
14.	19-07-2023	13,601	45,40,129.95
15.	20-07-2023	8,658	28,98,408.65
16.	21-07-2023	17,063	58,35,300.80
17.	24-07-2023	28,191	1,01,07,615.10
18.	25-07-2023	9,093	31,78,750.65
19.	26-07-2023	6,099	21,33,093.30
20.	27-07-2023	7,128	24,75,123.95
21.	28-07-2023	14,728	52,06,625.15
22.	31-07-2023	12,566	44,10,592.80
23.	01-08-2023	6,490	22,79,252.25
24.	02-08-2023	8,689	30,08,611.25
25.	03-08-2023	4,284	14,76,608.45
26.	04-08-2023	8,416	29,27,567.20
27.	07-08-2023	9,169	32,49,009.20
28.	08-08-2023	17,376	61,79,950.75
29.	09-08-2023	13,018	48,75,994.55
30.	10-08-2023	19,100	75,33,905.25
31.	11-08-2023	51,140	2,08,05,638.75
32.	14-08-2023	17,541	76,08,677.80
33.	16-08-2023	20,431	90,94,239.30

Share Exchange Ratio Report – BrandConcept, IFFOPL – November 08, 2023

Abhinav Agarwal, Registered Valuer, Regn. No. IBBI/RV/06/2019/12564

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Day	Date	No. of Shares Traded	Total Turnover (₹)
34.	17-08-2023	29,359	1,33,18,240.10
35.	18-08-2023	13,228	60,23,678.20
36.	21-08-2023	9,998	43,90,282
37.	22-08-2023	9,179	40,08,793.50
38.	23-08-2023	6,931	29,54,685.30
39.	24-08-2023	8,162	34,19,051.10
40.	25-08-2023	6,281	25,93,482.65
41.	28-08-2023	3,443	14,24,760.55
42.	29-08-2023	1,938	8,04,119.50
43.	30-08-2023	2,540	10,58,236.75
44.	31-08-2023	8,878	38,20,068.10
45.	01-09-2023	12,092	53,08,993.10
46.	04-09-2023	16,354	73,12,246.50
47.	05-09-2023	18,366	83,73,059.40
48.	06-09-2023	9,178	42,62,991.50
49.	07-09-2023	8,543	40,24,758
50.	08-09-2023	3,085	14,29,143
51.	11-09-2023	6,346	29,09,971.70
52.	12-09-2023	3,996	17,88,408.70
53.	13-09-2023	3,637	15,92,642.30
54.	14-09-2023	2,330	9,99,919.50
55.	15-09-2023	12,459	52,80,584.60
56.	18-09-2023	1,654	7,12,269.95
57.	20-09-2023	1,929	8,17,362.60
58.	21-09-2023	8,162	33,65,234
59.	22-09-2023	11,347	46,53,503
60.	25-09-2023	6,592	28,09,072
61.	26-09-2023	9,473	42,22,135.60
62.	27-09-2023	16,442	75,60,789.10
63.	28-09-2023	14,189	66,75,595.30
64.	29-09-2023	11,735	56,38,389.75
65.	03-10-2023	17,765	87,81,244.50
66.	04-10-2023	5,781	27,55,247.40
67.	05-10-2023	3,153	15,02,917.20
68.	06-10-2023	3,360	15,92,890.50
69.	09-10-2023	1,614	7,53,641.75
70.	10-10-2023	3,310	15,27,581.90
71.	11-10-2023	5,788	27,12,669.20
72.	12-10-2023	55,167	2,64,05,680
73.	13-10-2023	3,744	18,27,820.80
74.	16-10-2023	5,236	26,07,266.20
75.	17-10-2023	3,521	17,75,115.45
76.	18-10-2023	3,162	15,94,326.60
77.	19-10-2023	1,758	8,65,605.30
78.	20-10-2023	1,779	8,73,078
79.	23-10-2023	4,543	21,84,669.20
80.	25-10-2023	2,350	11,30,553
81.	26-10-2023	2,757	12,88,818
82.	27-10-2023	2,456	11,65,487
83.	30-10-2023	3,615	16,85,702.95
84.	31-10-2023	426	1,99,702.75
85.	01-11-2023	1,652	7,92,321
86.	02-11-2023	1,406	6,88,994.05
87.	03-11-2023	2,887	14,18,944
88.	06-11-2023	5,898	28,79,631
89.	07-11-2023	3,548	17,14,832
90.	08-11-2023	2,385	11,46,560
Total		8,61,554	35,40,40,466.95
Volume Weighted Average Price			410.93



(ii) The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date (considering Relevant Date as November 09, 2023)

Day	Date	No. of Shares Traded	Total Turnover (₹)
1.	26-10-2023	2,757	12,88,818.00
2.	27-10-2023	2,456	11,65,487.00
3.	30-10-2023	3,615	16,85,702.95
4.	31-10-2023	426	1,99,702.75
5.	01-11-2023	1,652	7,92,321.00
6.	02-11-2023	1,406	6,88,994.05
7.	03-11-2023	2,887	14,18,944.00
8.	06-11-2023	5,898	28,79,631.00
9.	07-11-2023	3,548	17,14,832.00
10.	08-11-2023	2,385	11,46,560.00
Total		27,030	1,29,80,992.75
Volume Weighted Average Price			480.24

Accordingly, the applicable minimum price as per Market Price Approach (Higher of B(i) or B(ii) above) is ₹480.24 per share.

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Valuation Workings of Transferor CompanyIncome Approach (DCF Method)

Particulars	(All amounts in Crore except value per share)					
	FY2023-24*	FY2024-25	FY2025-26	FY2026-27	FY2027-28	FY2028-29
Revenue	31.04	65.38	74.40	81.43	84.46	87.64
Cost of Goods Sold	20.31	37.55	41.97	44.69	46.34	48.07
Employee benefit expense	3.10	6.63	7.07	7.54	8.04	8.58
Financial costs	1.09	1.55	1.14	1.10	1.07	1.05
Depreciation	1.01	1.54	1.36	1.22	1.11	1.04
Others	4.29	14.19	14.87	16.11	16.59	17.10
PBT	1.24	3.92	8.00	10.79	11.31	11.80
Tax	0.74	1.14	1.96	2.91	3.05	3.19
PAT	0.51	2.78	6.04	7.88	8.26	8.62
Add: Depreciation and Amortization	1.01	1.54	1.36	1.22	1.11	1.04
Operating Cash Flows	1.52	4.32	7.40	9.09	9.37	9.65
Net Change in Working Capital	3.34	-5.26	0.34	0.49	-2.49	-0.63
Net changes in Capital Expenditure	-1.60	-0.80	-0.80	-0.80	-0.80	-0.80
Add: After Tax Interest	0.80	1.13	0.83	0.80	0.78	0.77
Free Cash Flow to Firm (FCFF)	4.06	-0.61	7.76	9.58	6.86	8.99
Adjusting Factor	-	-	-	-	-	-
Adjusted FCFE	4.06	-0.61	7.76	9.58	6.86	8.99
Discount Period (Mid-Year period)	0.25	1.00	2.00	3.00	4.00	5.00
Discount factor (WACC of 11.44%)	0.97	0.90	0.81	0.72	0.65	0.58
Discounted FCFE	3.95	-0.55	6.25	6.92	4.45	5.23
* Projections for FY 2023-24 are post valuation date, i.e., 30/09/2023.						
Terminal Value (Gordon Growth)						
Terminal Year FCF						8.99
Terminal Value						125.77
Discount Factor						0.58
Present Value of Terminal value (In Cr)	73.17					
Valuation						
Present Value of FCFE (A)						26.26
Present Value of Terminal value (B)						73.17
Add: Cash & Cash Equivalents as on valuation date						1.03
Add: Investments						-
Less: Borrowings						-11.46
Other Addition / (Deletion)						-
Equity value (In Cr)	89.00					
Less: Discount for Lack of Marketability (20%)						17.80
Fair Equity Value (In Cr)	71.20					
No. of Shares on Fully Diluted Basis						42,50,400
Fair Value Per Share (Rounded Off)	167.51					

Notes:

- The above workings are based on the projections as provided to us by the management of the Company.
- Perpetuity growth rate is taken as @ 4% to determine the terminal value of the Company using Gordon Growth Model.
- Risk free interest rate is taken from <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/CCILRupeeYieldCurveDaily.aspx>
- Extended Internal Rate of Return calculated for S&P BSE 500 from opening 2000 to valuation date.
- Beta is based on Ashwath Damodaran beta sheet of Jan 2023 for Beta Industry "Retail (General)" which is then levered based on debt-equity ratio of the Company.
- An additional risk premium of 6% has been taken to commensurate the market skeptics.
- The above valuation conclusion is critically dependent on the company's ability to successfully implement / execute the financial projections, provided to us by their management, used as our basis for this valuation analysis.



Asset Approach (Adjusted NAV Method)

M/s IFF Overseas Private Limited	
Computation of Adjusted Net Asset Value	
Basis Audited financials as on 30-Sept-2023 and Valuation Certificate for P&M and L&B	
All Figures - INR in Crore (Except value per share)	
Particulars	As at 30-09-2023
ASSETS	
(1) Non Current Assets	
(a) Property, Plant and Equipment and Intangible assets, Capital work-in-progress	5.22
(b) Non-current investments	-
(c) Deferred Tax Assets	1.47
(d) Long-term loans and advances	-
(e) Other non-current assets	-
	6.69
(2) Current Assets	
(a) Current investments	-
(b) Inventories	15.44
(c) Trade receivables	6.53
(d) Cash and Cash Equivalents	1.03
(e) Short-term loans and advances	5.90
(f) Other Current Assets	0.13
	29.04
Total Assets -(A)	35.73
LIABILITIES	
(1) Non-current liabilities	
(a) Long-term borrowings	3.30
(b) Deferred tax liabilities (Net)	-
(c) Other Long term liabilities	-
(d) Long-term provisions	0.65
	3.95
(2) Current Liabilities	
(a) Short Term Borrowings	7.92
(b) Trade Payables	11.30
(c) Other Current Liabilities	2.84
(d) Short Term Provision	0.29
	22.36
Total Liabilities- (L)	26.31
Net Assets Value (A-L)	9.42
Less: Book value of Plant & Machinery as on valuation date	-2.96
Less: Book value of Land & Building as on valuation date	-1.12
Add: Market Value of Plant & Machinery as on valuation date*	6.15
Add: Market Value of Land & Building as on valuation date**	6.29
Adjusted Net Assets Value	17.78
Total No. of Shares on fully diluted basis	42,50,400
Adjusted NAV Per share	41.82

*Based On Fair Value Opinion Report Of RV Dilip Kumar Jain (P&M Valuer) Dated 08/11/2023

**Based On Fair Value Opinion Report Of RV Lalit Kale (L&B Valuer) Dated 08/11/2023

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November 23, 2023

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Scrip Code: 543442

Symbol: BCONCEPTS

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation (Scheme) of IFF Overseas Private Limited ("Transferor Company") with Brand Concepts Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and rules made thereunder

We, **Brand Concepts Limited**, having registered office at 140/2/2 Musakhedi Square, Indore G.P.O., Indore - 452001, Madhya Pradesh, India do hereby confirm that:

- a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.
- b) there is no past defaults of listed debt obligations of the entities forming part of the scheme.

Thanking you,

Yours faithfully,

For Brand Concepts Limited


Swati Gupta
Company Secretary & Compliance Officer

Place: Indore