



CIN :- L74120MH2011PLC216096



Office & Factory Address :
FE-10, MIDC, Phase - II, Manpada Road,
Dombivli (East) 421 204. Dist. Thane
Maharashtra, India.
Phone : 91-0251-2873335/36/38
Website : www.bewltd.com
Email : bifriends@bewltd.com /
bifriends@bew.net.in /
bifriendsengg@gmail.com

BEW ENGINEERING LIMITED

ORIGINAL EQUIPMENT MANUFACTURERS OF PHARMACEUTICAL & CHEMICAL PROCESS MACHINERY.

Tuesday, December 10, 2024

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051, Maharashtra, India.

Dear Sir/Madam,

NSE Symbol: BEWLTD
ISIN: INE0HQI01014

Subject: Submission of financial results as on September 30, 2024 in a Machine Readable Form/Legible Copy

Ref: Your Email dated December 10, 2024

With reference to the above captioned subject and our earlier intimation dated November 14, 2024, enclosing herewith the financial results as on September 30, 2024 in a Machine readable form.

The above intimation is given to you for your record.

Thanking You,
Yours faithfully,
For Bew Engineering Limited

Bhavna Dwarkadas Kukreja
Company Secretary and Compliance Officer



CIN :- L74120MH2011PLC216096



BEW ENGINEERING LIMITED

ORIGINAL EQUIPMENT MANUFACTURERS OF PHARMACEUTICAL & CHEMICAL PROCESS MACHINERY.

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Thursday, November 14, 2024

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051, Maharashtra, India.

Dear Sir/Madam,

NSE Symbol: BEWLTD

ISIN: INE0HQI01014

Subject: Outcome of Meeting of Board of Directors held on Thursday, November 14, 2024 at the Registered Office of the Company via Video Conference

With reference to the above captioned subject, we wish to inform you that Board of Directors of the Company at their meeting held today, i.e. on Thursday, November 14, 2024, has considered and approved the following:

1. Examined and approved the Internal Audit Report of the Company for the half year ended on September 30, 2024;
2. Considered and approved the un-audited Financial Results of the Company for the half year ended September 30, 2024, along with the Limited Review Report thereon;
3. Considered and approved to ratify the remuneration of internal auditor for the financial year 2024-25;
4. Considered and approved the appointment for M/s. Jayshankar Rai & Co. as the Income tax auditor for financial year 2024-25;
5. Taken on record and note of statement of deviation or variation in utilisation of funds raised has been reviewed by the audit committee in its meeting held on November 14, 2024;
6. Taken on record the certificates of utilisation of funds and non utilisation of funds issued by the Statutory Auditor.

The meeting commenced at 03.00 P.M. (IST) and concluded at 03.57 P.M. (IST)

The above intimation is given to you for your record.



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bifriends@bew.net.in /
bifriendsengg@gmail.com

Thanking You,
Yours faithfully,

For Bew Engineering Limited

BHAVNA
DWARKADAS
KUKREJA

Digitally signed by BHAVNA
DWARKADAS KUKREJA
Date: 2024.11.14 16:22:39
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Bhavna Dwarkadas Kukreja

Company Secretary and Compliance Officer

Encl:

1. Copy of Limited Review Report along with Un-audited Standalone Financial Results of the Company for the half year ended September 30, 2024.
2. Copy of Statement of Deviation or Variation in Utilisation of Funds Raised
3. Copy of Utilisation Certificate issued by Statutory auditor in respect of fund raising by issue by 3,56,164 Equity shares on preferential basis
4. Copy of Non Utilisation Certificate issued by Statutory auditor in respect of issue of 1,00,000 fully convertible share warrants

JN GUPTA & CO LLP

Chartered Accountants

501, Ruparel Iris, Senapati Bapat Marg, Matunga, Mumbai-400016

Contact No. 022-24323895, 9928762452, 9166145644

Email: jnguptacoho@gmail.com



Independent Auditor's Limited Review Report on the Unaudited Financial Results for the Half Year ended on 30th Sep, 2024 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors

BEW ENGINEERING LIMITED.

FE-10, M.I.D.C., Phase-II, Manpada Road,

Dombivali (East), Dist. Thane - 421 204,

Dear Sir,

Re: Limited Review Report of the Unaudited Financial Results for the Half Year ended on 30th Sep, 2024.

We have reviewed the accompanying Statement of Unaudited Financial Results of BEW ENGINEERING Limited ("the Company") for the Half Year ended on 30th Sep, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended.

The Preparation of this Statement is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 -Interim Financial Reporting ' (AS 25)". prescribed under Section 133 of the Companies Act. 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit



conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s J N Gupta & Co. LLP

Chartered Accountants

FRN: 006569C/W100892

CA. Jagdish N Gupta

Partner

M. No: 400438

UDIN: 24400438BKAABJ3634



Place: Mumbai

Date: 14th Nov, 2024

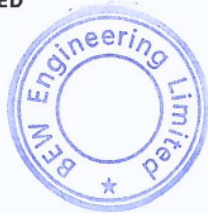
BEW ENGINEERING LIMITED

CIN : L74120MH2011PLC216096

Unaudited Statement of assets and Liabilities As At 30th Sep, 2024

(Rs. in Lakhs)

Particulars	30th Sep 2024 (Unaudited)	30th Sep 2023 (Unaudited)	31st March 2024 (Audited)	31st March 2023 (Audited)
I. EQUITY AND LIABILITIES				
(1) Shareholder's funds				
(a) Share capital	326.83	291.22	291.22	258.07
(b) Surplus	12,481.59	5,509.77	6,429.95	2,407.01
(c) Money received against share warrants	375.00	-	375.00	-
(2) Non-current liabilities				
(a) Long-term borrowings	1,471.05	1,368.25	1,271.81	1,093.47
(b) Deferred tax liability (net)	107.04	105.54	107.04	105.54
(3) Current liabilities				
(a) Trade payables	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	766.64	3,592.98	1,863.62	4,391.39
(b) Short Term Borrowings	3,374.28	3,098.01	5,309.83	3,123.57
(c) Other current liabilities	633.98	897.96	770.34	1,368.97
(d) Short-term provisions	47.98	34.21	156.91	133.69
Total	19,584.39	14,897.95	16,575.72	12,881.71
II.Assets				
(1) Non-current assets				
(a) Property, plant and equipment and Intangible assets				
(i) Property, plant and equipment	2,968.90	1,991.98	2,409.03	1,067.38
(b) Non-current investments	807.28	274.34	806.81	336.41
(c) Long term loans and advances	23.82	14.42	16.92	14.42
(2) Current assets				
(a) Inventories	13,346.77	9,441.17	10,665.61	8,798.60
(b) Trade receivables	760.41	1,401.18	1,284.64	1,268.43
(c) Cash and cash equivalents	140.09	30.13	92.67	15.84
(d) Short-term loans and advances	1,058.46	1,510.33	1,078.71	1,233.85
(e) Other Current Assets	478.68	234.40	221.33	146.78
Total	19,584.39	14,897.95	16,575.72	12,881.71

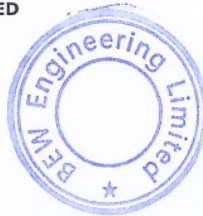
For & On Behalf of the Board
BEW ENGINEERING LIMITEDRohan Lade
Managing Director
DIN : 00460811
Date: 14-11-2024
Place:- Mumbai

BEW ENGINEERING LIMITED

CIN : L74120MH2011PLC216096

Statement Of Unaudited Financial Results For The Half Year Ended 30th September 2024**(Rs. in Lakhs except EPS)**

Particulars	Apr - Sep - 2024 (Unaudited)	Apr -Sep - 2023 (Unaudited)	Oct - March - 2024 (Audited)	31st March 2024 (Audited)	31st March 2023 (Audited)
Revenue from operations	5,110.33	6,556.44	5,519.72	12,076.16	10,560.81
Other income	48.11	19.77	23.29	43.07	69.05
Total Income	5,158.44	6,576.22	5,543.01	12,119.23	10,629.86
Expenses:					
Cost of materials consumed	5,647.47	5,474.59	4,460.05	9,934.64	10,341.23
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2,358.41)	(245.58)	(1,201.00)	(1,446.58)	(2,184.48)
Employee benefit expense	272.81	140.24	243.93	384.18	259.49
Financial costs	254.58	230.51	298.34	528.86	457.03
Depreciation and amortisation cost	51.46	41.05	46.86	87.91	88.97
Other expenses	488.20	367.79	444.88	812.67	691.46
Total expenses	4,356.11	6,008.61	4,293.06	10,301.67	9,653.70
Profit before tax	802.33	567.61	1,249.94	1,817.55	976.16
Tax expense:					
(1) Current tax	200.00	150.00	310.00	460.00	254.00
(2) Deferred tax	-	-	1.50	1.50	(10.28)
(3) Excess / Short Provision of Income Tax	-	-	-	-	-
(4) Prior Period Items	-	-	-	-	-
Tax Expenses For The Period	200.00	150.00	311.50	461.50	243.72
Profit/(Loss) for the period	602.33	417.61	938.44	1,356.05	732.44
Earning per equity share: Face value per equity shares Rs.10/- fully paid up.					
(1) Basic	18.43	14.34	32.22	46.56	28.38
(2) Diluted	18.84	15.21	32.53	47.74	28.38

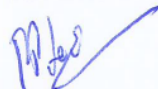
**For & On Behalf of the Board
BEW ENGINEERING LIMITED****Rohan Lade
Managing Director
DIN : 00460811
Date: 14-11-2024
Place:- Mumbai**

BEW ENGINEERING LIMITED
CIN : L74120MH2011PLC216096
UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEP, 2024

Particulars	For the Period ended 30th Sep 2024 (Unaudited)	For the Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	802.33	1,817.55
Adjustments for:		
Depreciation and amortisation expense	51.46	87.91
Finance Cost	254.58	528.86
Income Tax Expenses	-	(1.50)
Interest on Fixed Deposit	(21.34)	(22.68)
Changes in Short-Term Provisions	(108.92)	23.22
Deferred Tax Liabilities (Net)	-	1.50
Operating profit / (loss) before working capital changes	978.11	2,434.86
Changes in working capital:		
Increase / (Decrease) in Inventory	(2,681.16)	(1,867.01)
Increase / (Decrease) in trade receivables	524.24	(16.21)
Increase / (Decrease) in Short Term Loan & Advances	20.25	155.14
Increase / (Decrease) in Long Term Loan & Advances	(6.90)	(2.50)
Increase / (Decrease) in Current Assets	(257.35)	(74.55)
(Increase) / Decrease in Short Term Borrowing	(1,935.55)	2,186.26
(Increase) / Decrease in Trade Payables	(1,096.98)	(2,527.77)
(Increase) / Decrease in Other Current Liabilities	(136.36)	(598.63)
	(5,569.83)	(2,745.27)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(4,591.72)	(310.41)
Less: Taxes paid	200.00	460.00
Add:- Excess / (Short) Provision of Inocme Tax	-	(18.26)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(4,791.72)	(788.66)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(611.33)	(1,429.56)
Deduction of Fixed Assets	-	-
Interest on Fixed Deposit	21.34	22.68
Changes in Non Current Investment	(0.46)	(470.41)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(590.46)	(1,877.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Changes in Long Term Borrowing	199.24	178.33
Finance Cost	(254.58)	(528.86)
Proceeds from Issue of Share Capital	5,484.93	2,718.30
Proceeds from Issue of Share Warrant	-	375.00
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	5,429.59	2,742.78
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	47.41	76.83
Cash and Cash equivalents at beginning period (Refer Note 15)	92.67	15.84
Cash and Cash equivalents at end of period (Refer Note 15)	140.09	92.67
D. Cash and Cash equivalents comprise of		
Cash on hand	9.89	9.44
Balances with banks		
In current accounts	130.19	83.23
Total	140.09	92.67

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

For & On Behalf of the Board
BEW ENGINEERING LIMITED

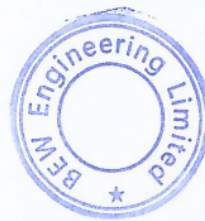


Rohan Lade
Managing Director
DIN : 00460811
Date: 14-11-2024
Place:- Mumbai



Notes:

1. The unaudited financial results were reviewed by the Audit Committee and taken on record by the Board of directors at their meeting held on 14th Nov, 2024.
2. As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Limited review Report on the aforesaid unaudited financial results for the half year ended on 30th Sep, 2024, which were also approved by the Audit Committee and Board at their meeting held on 14th Nov, 2024.
3. The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
4. The company is engaged in the Manufacturer of Chemical & Pharmaceutical Process Machinery/Equipment.
5. As per MCA Notification dated 16* February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
6. The Company has Issued Equity Shares on Preferential Basis, the number of equity share allotted 3,56,164 Equity Shares of Face Value of ₹ 10/-each at a premium of ₹ 1,530/- each amounting to ₹ 54,84,92,560/- to Strategic Investors being Non-Promoters on Preferential Allotment basis pursuant to the provisions of Section 42, 62 and other applicable provisions of The Companies Act, 2013 for which In Principle approval has been received from NSE Limited vide Letter no. NSE/LIST/39737 dated April 29, 2024.
7. Figures of Previous year/Period have been regrouped/recast wherever necessary, in order to make comparable.



B. B. B.



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BEW ENGINEERING LIMITED

ORIGINAL EQUIPMENT MANUFACTURERS OF PHARMACEUTICAL & CHEMICAL PROCESS MACHINERY.

Statement on deviation/ variation in Utilisation of funds raised						
Name of Listed Entity		BEW Engineering Limited				
Mode of Fund Raising		Issue of 3,56,164 Equity Shares on Preferential Basis				
Date of Raising Fund		Tuesday May 07, 2024 (being the date of allotment)				
Amount Raised		Rs. 54,84,92,560/-				
Report filed for Quarter Ended		September 30, 2024				
Monitoring Agency		Not Applicable				
Monitoring Agency Name, if Applicable		Not Applicable				
Is there a Deviation/ Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by shareholders		Not Applicable				
If yes, Date of Shareholder Approval		Not Applicable				
Explanation for the Deviation/Variation		Not Applicable				
Comments of the Audit Committee after review		None				
Comments of the auditors, if any		None				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation , if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Working Capital Requirement	-	44,42,78,974	-	37,88,14,906	Nil	-
General Corporate Purpose	-	10,42,13,586	-	5,57,96,837	Nil	-
Total		54,84,92,560		43,46,11,743		
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						



CIN :- L74120MH2011PLC216096



BEW ENGINEERING LIMITED

ORIGINAL EQUIPMENT MANUFACTURERS OF PHARMACEUTICAL & CHEMICAL PROCESS MACHINERY.

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bifriendsengg@gmail.com

For BEW Engineering Limited

ROHAN
PRAKASH
LADE

Digitally signed by
ROHAN PRAKASH LADE
Date: 2024.11.14
16:21:38 +05'30'

Rohan Prakash Lade

Managing Director

DIN: 00460811



ASME
AUTHORIZED MANUFACTURER

CIN :- L74120MH2011PLC216096



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bifriendsengg@gmail.com

BEW ENGINEERING LIMITED

ORIGINAL EQUIPMENT MANUFACTURERS OF PHARMACEUTICAL & CHEMICAL PROCESS MACHINERY.

Statement on deviation/ variation in Utilisation of funds raised						
Name of Listed Entity		BEW Engineering Limited				
Mode of Fund Raising		Issue of 1,00,000 Fully Convertible Share Warrants on Preferential Basis at issue price of Rs. 1500 each				
Date of Raising Fund		11/11/2023 (Date of allotment of warrants)				
Amount Raised		Rs. 15,00,00,000 to be raised in total out of which Rs.3,75,00,000 received being 25% of the said total consideration amount towards allotment of Convertible warrant into Equity Shares from warrant holder				
Report filed for Quarter Ended		September 30, 2024				
Monitoring Agency		Not Applicable				
Monitoring Agency Name, if Applicable		Not Applicable				
Is there a Deviation/ Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by shareholders		Not Applicable				
If yes, Date of Shareholder Approval		Not Applicable				
Explanation for the Deviation/Variation		Not Applicable				
Comments of the Audit Committee after review		None				
Comments of the auditors, if any		None				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation , if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Working Capital Requirement	-	12,00,00,000	-	Nil	Nil	-
General Corporate Purpose	-	3,00,00,000	-	Nil	Nil	-
Total		15,00,00,000				



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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For BEW Engineering Limited

ROHAN
PRAKASH
LADE

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ROHAN PRAKASH
LADE
Date: 2024.11.14
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Rohan Prakash Lade

Managing Director

DIN: 00460811

J N GUPTA & CO LLP

Chartered Accountants

501, Ruparel Iris, Senapati Bapat Marg, Matunga, Mumbai-400016

Contact No. 022-24323895, 9928762452, 9166145644

Email: jnguptacoho@gmail.com



Date: 13/11/2024

To,

The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai - 400051, Maharashtra, India.

Subject: Fund Utilization Certificate for Proceeds Raised through Issue of 3,56,164 Equity Shares on a Preferential Basis by BEW Engineering Limited.

Dear Sir/Madam,

We, J N Gupta & Co. LLP, Chartered Accountants, hereby certify that we have verified the books of accounts and relevant records of BEW Engineering Limited for the utilization of funds raised through the Issue of 3,56,164 equity shares on a Preferential Basis, as per the In-principle approval letter granted by NSE on April 29, 2024. This certificate is issued based on our examination during period from 07/05/2024 to 30/09/2024 and presents the status of funds raised and their utilization.

1. Details of Preferential Issue Proceeds

- Company Name: BEW Engineering Limited
- CIN: L74120MH2011PLC216096
- Amount Raised: ₹ 54,84,92,560/-
- Date of Allotment: May 7, 2024

2. Statement of Fund Utilization

S. No.	Object as disclosed	Amount Allocated (₹)	Actual Utilised	Unutilised	Remarks
			Amount (₹)	Amount (₹)	
			As of 30.09.2024	As of 30.09.2024	
1	Working Capital Requirement	44,42,78,974	37,88,14,906	6,54,64,068	Nil
2	General Corporate Purpose	10,42,13,586	5,57,96,837	4,84,16,749	Nil
TOTAL		54,84,92,560	43,46,11,743	11,38,80,817	



3. Certification

This certificate is issued as per NSE Circular Ref. NSE/CML/2024/23 dated September 05, 2024 as per request of management, after due verification of the records, documents, and books of accounts of BEW Engineering Limited and is true to the best of our knowledge and belief.

For J N GUPTA & CO. LLP
Chartered Accountants
FRN 006569C/W100892



CA Jagdish N Gupta
Partner
M. No.: 400438
UDIN: 24400438BKAABH7320



Date: - 13-11-2024
Place: - Mumbai

J N GUPTA & CO LLP

Chartered Accountants

501, Ruparel Iris, Senapati Bapat Marg, Matunga, Mumbai-400016

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Date: 13-11-2024

To,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051, Maharashtra, India.

Subject: Certificate of Non-Utilization of Consideration Amount for Issue of 1,00,000 Fully Convertible Share Warrants by BEW Engineering Limited.

Dear Sir/Madam,

We, J N Gupta & Co. LLP, Chartered Accountants, certify that we have verified the books of accounts and relevant documents of BEW Engineering Limited concerning the issuance of 1,00,000 warrants as per the resolution passed on 17/08/2023. We hereby confirm that 25% of the consideration amount, amounting to ₹3.75 Crores (Rupees Three Crores Seventy-Five Lakhs only), received against the issue of the warrants, is currently unutilized and held in a fixed deposit account as per the details below:

Details of Consideration Amount and Fixed Deposit

- Company Name: BEW Engineering Limited
- CIN: L74120MH2011PLC216096
- Consideration Received: ₹3.75 Crores (25% of total amount)
- Date of Receipt of Consideration: 11/11/2023.
- Fixed Deposit Number: 4

Sr. No.	Bank Name	Fixed Deposit Receipt No.	Date of Fixed Deposit Creation	Amount of Fixed Deposit	Maturity Date
1	NKGSB Co-Operative Bank Ltd	2298625	17/01/2024 (Renewed)	1,00,00,000	31/05/2025
2	NKGSB Co-Operative Bank Ltd	2298624	17/01/2024 (Renewed)	1,00,00,000	31/05/2025
3	NKGSB Co-Operative Bank Ltd	2298623	17/01/2024 (Renewed)	1,00,00,000	31/05/2025
4	NKGSB Co-Operative Bank Ltd	2330450	06/05/2024 (Renewed)	75,00,000	06/09/2025



Declaration

We hereby declare that:

1. The aforementioned amount is unutilized and remains in the fixed deposit account as per SEBI and NSE regulations.
2. The fixed deposit slip for the above-mentioned amount has been duly verified by us, and the company holds this amount as part of the consideration received from the warrant issue.

This certificate is issued based on our verification of the company's financial records, fixed deposit receipt, and other relevant documents as of November 13, 2024.

For J N GUPTA & CO. LLP
Chartered Accountants
FRN 006569C/W100892

CA Jagdish N Gupta
Partner
M. No.: 400438
UDIN: 24400438BKAABG8620



Date: - 13-11-2024
Place: - Mumbai