



VALUATION REPORT

UNIVASTU INDIA LIMITED

(CIN: L45100PN2009PLC133864)

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Our Engagement – Appointing Authority, Scope & Purpose of valuation

Date: 19th December 2025

To,
The Board of Directors
Univastu India Limited
Bunglow No 36/B, C.T.S. No 994 & 945
(S.No. 117 & 118) Madhav Baug,
Shivtirth Nagar, Kothrud,
Pune-411038.

Dear Sir(s)/Madam(s),

Subject: Report on Determination of Fair Value of Equity Shares of Univastu India Limited (UIL”) for Preferential Allotment as per SEBI (Issue of capital & Disclosure Requirements) Regulations, 2018.

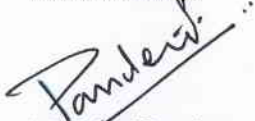
I, CA Anand Pravin Pande have been engaged to carry out an independent valuation of the Equity shares of Univastu India Limited for Preferential Allotment purposes, based on information available in the public domain and in accordance with applicable valuation standards and capital market regulations.

The valuation has been undertaken considering 19th December 2025 as the Valuation Date. The scope of our assignment is limited to determination of fair value of equity shares based on publicly available information and does not constitute an audit, assurance, or fairness opinion.

This report sets out our scope of work, background, procedures performed by us, source of information, key value considerations and our opinion on the value analysis of the equity shares of the company.

This Report is subject to scope, assumptions, exclusions, limitations & disclaimers detailed hereinafter. As such, the report is to be read in totality, in conjunction with the relevant documents referred to therein.

Yours sincerely,



CA Anand Pravin Pande,
Registered Valuer & Insolvency Professional
Registration No. IBBI/RV/07/2021/13890

UDIN: 25129320BMMIAN9736

Place: Pune

Date: 19/12/2025

INDEX

Sr. No.	Particulars	Page No.
1	Brief Background of Univastu India Limited	3
2	Purpose of Valuation	3
3	Relevant Dates	3
4	Identification of Valuer and scope of valuer's interest or conflict	3
5	Terms of Engagement	4
6	Sources of Information	5
7	Procedures Adopted & Major factors that were considered during the valuation	5
8	Major factors that were considered during the valuation	6
9	Valuation Approaches & Methodologies	6
10	Conclusion	9
11	Annexures A	13
	Annexures B	16
12	Caveats, Limitations and Disclaimers	20



1. Brief Background of Univastu India Limited

- Univastu India Limited is a public limited company incorporated under the Companies Act and is listed on the National Stock Exchange of India Limited (NSE), bearing ISIN INE562X01013.
- The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC), with a focus on infrastructure development projects, including sports complexes, institutional buildings, and public infrastructure facilities.
- The Company has established execution capabilities across multiple states in India, including Maharashtra, Haryana, Uttar Pradesh, Chandigarh, and Goa, supported by an experienced management and technical team.
- Univastu India Limited has demonstrated consistent growth in revenues and profitability, driven by a diversified project portfolio, strong order book, and efficient project execution.
- The Company continues to focus on sustainable infrastructure development and participation in government-led infrastructure initiatives, strengthening its long-term growth prospects.
- The details of shareholders holding more than 1% shares as on Dec 12, 2025, are as below:

	No. of Equity Shares Held	% Holding
Promoters		
1.Pradeep Khandagale	2,28,44,436	63.48 %
2.Rajashri Khandagale	14,31,000	3.98 %
Others		
1.Sujata Joshi	3,78,000	1.05 %
2.Shilpa Gharlute	3,85,338	1.07 %
3.Others	1,09,47,996	30.42 %
Total	3,59,86,770	100 %

2. Purpose of Valuation

The purpose of this valuation is to determine the **Fair Value of Equity Shares of Univastu India Limited for the Preferential Allotment** as on the Valuation Date for regulatory, corporate, and internal reference purposes in line with applicable SEBI regulations and valuation standards.

3. Relevant Dates

- Date of Valuation Report: 19th December 2025
- Date of appointment: 17th December 2025
- Valuation Date: 19th December 2025



has explicitly affirmed his independent status in relation to the company and has confirmed that there exist no direct or indirect affiliations or associations between him and the said company, as mandated by the aforementioned professional ethical standards set forth by the IBBI.

5. Terms of Engagement

• Context and Purpose

- This valuation has been undertaken solely for the purpose specified in Paragraph 2 of this Report. The valuation exercise and this Report have been prepared exclusively for the stated Purpose and shall not be used, relied upon, or referred to for any other purpose.

• Restricted Audience

- This Report, together with the information contained herein, is strictly confidential and has been prepared solely for the use of the Client, for submission to statutory and regulatory authorities in compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"). The valuation analysis and conclusions contained in this Report shall not be used or relied upon by the Company, its shareholders, or any other person or entity for any purpose other than the stated Purpose.
- This Report shall be placed before the Board of Directors of the Company and may be circulated to the shareholders of the Company by way of a web link in the notice of the Annual General Meeting, solely for their information. To the extent mandatorily required under applicable laws in India, this Report may also be produced before judicial, regulatory, or governmental authorities in connection with the proposed transaction. We do not accept any responsibility or liability to any person or party other than the Client for any decision taken based on this Report.
- Any person or entity proposing to provide finance or invest in the shares or business of the Company or its holding companies, subsidiaries, associates, or joint ventures should do so only after obtaining independent professional advice and conducting their own due diligence to ensure that they are making an informed decision. If any person or party other than the Client chooses to place reliance on this Report or any part thereof, such reliance shall be entirely at their own risk.

• Restrictions on Use, Reproduction and Distribution

- No part of this Report may be used, reproduced, distributed, circulated, copied, quoted, or otherwise referred to, in whole or in part, for any purpose other than as stated herein, without our prior written consent, except where such disclosure is required under applicable statutory or regulatory provisions.

• Disclosure to Permitted Recipients

- Without prejudice to the foregoing, we understand that the Client may be required to share this Report with regulatory or judicial authorities, including stock exchanges, the Securities and Exchange Board of India ("SEBI"), the Regional Director, the Registrar of Companies, the National Company Law Tribunal, Income-tax authorities, and the professional advisors of the Client (collectively, the "Permitted Recipients"). We hereby consent to such disclosure, on the express understanding that our responsibility and liability under this engagement is owed

solely to the Client, and to no other person or party.

- To the fullest extent permitted by law, we expressly disclaim any responsibility or liability to any person or party other than the Client in connection with this Report. Any reference to this Report in any document or filing made with the Permitted Recipients shall not be construed as an acceptance by us of any responsibility or liability towards any person or party other than the Client.

6. Sources of Information

To undertaking this valuation exercise, we have relied on the following sources of information provided by the management of Univastu India Limited ("the Management"):

- Annual Report & Audited Financials for the Financial Year 2023 to 2025.
- Limited reviewed financials for the Quarter Ended Sept 30, 2025 & June 30, 2025.
- Unaudited Financial Statement for the Stub-period from 1st April 2025 to 18th December 2025.
- Financial Forecast/ CMA Data provided to the banker for appraisal of limits provided by banker.
- Valuation report for Immovable Properties issued by Er. Mahendra Chaudhri, IBBI- Land & Building dated 06th March 2025.
- Audited Financials of following subsidiaries, joint ventures and Associates for the Financial Year 2025.
 - Unique Vastu Nirman & Projects Private Limited
 - Unicon Vastu Nirman & Projects Private Limited
 - Univastu HVAC India Private Limited
 - Univastu Charitable Foundation
 - Univastu Bootes Infra LLP
- Relevant data and information provided to us by the management and representatives of the Company either in written or oral form or in form of soft copy and information available in public domain.
- Standalone financial highlights for the last five financial years as disclosed in the Annual Report
- Publically available information filed with the National Stock Exchange of India Limited
- Market price and trading data of equity shares of the Company available in the public domain
- General industry, economic, and capital market information available from public sources

7. Procedures Adopted & Major factors that were considered during the valuation

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

- Review of ICDR regulations for the purpose of Preferential Allotment.
- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Company.
- Considered data available in public domain related to the Company.
- Discussions (over call / emails / conferences) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses,

opportunity and threats analysis and historical financial performance.

- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the International Valuation standards published by the International Valuation Standards Council.
- Arrived at valuation of Company in order to conclude our analysis on shares to be issued for the Proposed Transaction.
- Determined the fair value based on the selected methodologies & ICDR regulations.
- To arrival at the valuation of the Company we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value' and ICDR regulations. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

8. Major factors that were considered during the valuation are as follows:

- Key operating / financial parameters of the Company and the risk associated with the businesses.
- Growth in Revenue, EBITDA/PBT Margins achieved historically and for the projected period wherever applicable.
- Representations by the Management on the current status of operation of the Company and its Subsidiaries and its Joint Ventures.

We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we 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 we 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 /or reproduced in its proper form and context.

9. Valuation Approaches & Methodologies

It is pertinent to note that the valuation of a company or its assets is not an exact science and is inherently subject to uncertainties, assumptions, and contingencies, many of which are difficult to predict and are beyond our control. In carrying out our valuation analysis, we have made certain assumptions with respect to industry performance, market dynamics, and general business and economic conditions, several of which are outside the control of the Company. Accordingly, the valuation may vary with changes in prevailing market conditions, business prospects, financial performance, and other factors that typically influence the valuation of a company, its businesses, and its assets. The selection and application of a valuation methodology depend upon the specific purpose for which the valuation is undertaken. While different values may exist for different purposes, it is emphasized that a valuer can arrive at only one value for a specific purpose at a given point in time. The valuation methodologies adopted by us have been selected based on generally accepted and conventional practices used for transactions of a similar nature, our professional judgment, analysis of the business, and our experience in undertaking comparable valuation assignments, in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations.

The valuation date considered for the purpose of this Report is **December 19, 2025** ("Valuation Date").

Generally Accepted Approaches to Valuation

There are three generally accepted approaches to valuation:

- i. Cost / Asset Approach
- ii. Income Approach
- iii. Market Approach

Within these broad approaches, various methods may be applied depending upon the nature of the business, availability of information, and the purpose of valuation. A brief overview of these approaches and methods is set out below.

I) Cost / Asset Approach – Summation Method

In the absence of reliable and management-approved financial forecasts, the Income Approach (DCF) was not considered appropriate, as it would involve significant assumptions, particularly given the inherent uncertainties associated with the infrastructure sector.

The company operates across multiple business segments/projects with differing risk profiles and stages of execution. Accordingly, valuing each segment independently and aggregating the values provides a more reasonable and transparent assessment.

As per IVS 105, where future cash flows are not reliably estimable and where an entity comprises multiple components with distinct characteristics, the valuer may adopt alternative approaches and value individual components separately.

Further, considering that the company is a listed entity, the Summation Method allows appropriate use of observable market information at a segment level and avoids speculative assumptions, thereby ensuring fairness and transparency in line with the principles of SEBI ICDR Regulations.

Accordingly, the Summation Method (SOTP) has been adopted as the most appropriate valuation approach under the given circumstances.

II) Income Approach – Discounted Cash Flow Method

The Income Approach is commonly used for valuation on a going concern basis and focuses on the historical performance and future earning potential of the Company. Under this approach, the Discounted Cash Flow ("DCF") Method is generally applied to estimate value based on the present value of expected future cash flows. Under the DCF Method, the value of the business is derived from its expected future cash flows, which are discounted to their present value using an appropriate discount rate that reflects the time value of money and the risks associated with the business. The valuation is based on free cash flows, which represent the cash available for distribution to both equity shareholders and debt holders. These free cash flows are projected over an explicit forecast period, followed by the estimation of a terminal (perpetuity) value, typically calculated using the constant growth model assuming a stable growth rate in perpetuity. The discount rate applied is the Weighted Average Cost of Capital ("WACC"), which



reflects the overall risk of the business by considering the cost of equity, cost of debt, and the capital structure of the Company. The enterprise value so derived is adjusted for outstanding debt (net of cash and cash equivalents) and for surplus or non-operating assets, if any, to arrive at the value attributable to equity shareholders. Alternatively, where free cash flows to equity are considered, such cash flows are discounted using the cost of equity to arrive at the equity value.

However, for the purpose of the present valuation, reliable and supportable financial projections were not available, and therefore the DCF Method under the Income Approach could not be applied in a meaningful and defensible manner. In the absence of future projections, the Income Approach has instead been implemented through the capitalization of Earnings Method, which estimates the value of the Company based on its maintainable historical earnings and an appropriate capitalization rate reflecting the risk and growth characteristics of the business. This method is considered appropriate where the business has a stable operating history but does not have reliable forward-looking projections.

Accordingly, while the Income Approach has been considered, the capitalization Method under the Income Approach has been adopted in place of the DCF Method due to the non-availability of future financial projections at the time of valuations.

III) Market Approach

Under the Market Approach, valuation is based on market-derived indicators such as quoted market prices of listed companies or valuation multiples derived from comparable companies or comparable transactions. This approach reflects investors' perception of value as determined through market interactions between informed buyers and sellers.

(a) Market Price Method

- Under the Market Price Method, the quoted market price of equity shares of a listed company on a recognized stock exchange is generally considered to represent the fair value of such shares, provided such prices arise from regular trading and reflect active market conditions. Market prices are assumed to incorporate all publicly available information and investor expectations regarding the Company's performance.

(b) Comparable Companies Multiple Method

- Under the Comparable Companies Multiple ("CCM") Method, valuation is derived by applying appropriate valuation multiples observed from comparable listed companies operating in similar industries and business environments. This method is based on the premise that market valuations reflect transactions between informed participants and incorporate all relevant valuation factors. Appropriate adjustments are made to account for differences between the Company and the selected comparable companies.
- To the value so determined, adjustments are made for contingent assets or liabilities, surplus assets, and dues payable to preference shareholders, if any, to arrive at the value attributable to equity shareholders.

(c) Comparable Transactions Multiple Method

- Under the Comparable Transactions Multiple ("CTM") Method, the value of a company is estimated by analyzing pricing multiples observed in recent transactions involving similar companies under comparable circumstances. This approach compares the subject Company with precedent market transactions to gauge current valuation benchmarks. Relevant multiples are selected carefully and adjusted for differences in size, risk profile, market conditions, and transaction-specific factors.
- This method is found on the principle that prices agreed upon by informed buyers and sellers reflect the intrinsic value of the business at the time of the transaction.

10. Conclusion on Valuation Approach for Fair Valuation of Equity Shares

As per ICDR regulations, for frequently traded shares, which have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the preferential issue price of equity share shall not be less than (floor price) higher than the following:

- The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date: or
- The 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.
- Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.
- The Relevant Date as per ICDR Regulations for the present valuation exercise has been considered as December 19, 2025.
- The stock exchanges checklist for compliance for the purposes of in principle approval of preferential allotment of shares requires the independent valuer to determine the relative fair value per share, after considering all the three approaches for valuation namely Asset Approach, Income Approach and Market Approach.
- The valuation analysis exercise is being undertaken to arrive at the Fair value of Equity Shares of Univastu India Limited.

Valuation Methodology Conclusion:

The entity valuation has been carried out by applying all three recognized valuation approaches, namely the Cost Approach, Income Approach, and Market Approach, using the specific methods detailed hereinbelow. The final concluded value of the entity has been considered as the highest value derived from the valuations under the respective methods and approaches.

Cost/Asset Approach

This valuation approach is mainly used in cases where the asset base dominates the earnings capability. IVS 105

Valuation Approaches & Methods of the International Valuation Standards 2017, issued by International Valuation Standards Council (IVSC), mentions the use of 'Summation Method' for valuing investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

Market Approach

(I) Market Price Method:

- Univastu India Limited is a listed company, and its equity shares are traded on a recognized stock exchange. Accordingly, the **Market Price Approach**, based on the **Volume Weighted Average Market Price (VWAP)** of the equity shares, has been considered.
- For this purpose, the **90-day VWAP** preceding the relevant date has been examined to capture a **normalized market price**, smoothing the impact of short-term volatility. Additionally, the **10-day VWAP** has been reviewed to reflect **recent market trends and investor sentiment**.
- The use of VWAP ensures that the valuation is based on **actual traded volumes rather than isolated price quotes**, thereby providing a more reliable and representative indicator of market value. Accordingly, the Market Price Approach, based on 90-day and 10-day VWAP, is considered **useful and relevant** for valuation and has been considered in conjunction with other valuation approaches.

(II) Comparable Companies Multiple Method ("CCM") & Comparable Transaction Multiple Method ("CTM"):

- Considering the nature of operations of Univastu India Limited, its listed status, availability of comparable listed peers in the infrastructure and EPC sector, consistency of operating performance, and the need to reflect prevailing market conditions, the Comparable Companies Multiple Method (CCM) has been considered an appropriate and relevant valuation approach.
- The CCM approach provides a market-linked and objective basis for valuation and is therefore accorded primary reliance, while the Comparable Transaction Multiple Method (CTM), due to limited availability of comparable transactions, is considered only as a corroborative reference.

Income Approach:

- The Income Approach, particularly the Discounted Cash Flow (DCF) Method, requires reliable long-term financial projections with reasonable certainty of future cash flows. In the case of Univastu India Limited, the business is primarily driven by project-based execution, where revenues and cash flows are dependent on order inflow, tender awards, execution timelines, government approvals and working capital cycles, all of which are subject to significant variability and external factors.
- Further, infrastructure and EPC projects involve uncertainties relating to cost escalations, variations in project scope, payment delays and policy-related risks, making long-term cash flow projections inherently



subjective and sensitive to assumptions. Minor changes in key assumptions could materially impact the valuation outcome.

- Accordingly, the Income Approach does not provide a sufficiently reliable or objective basis for valuation in the present case and has therefore not been considered appropriate for determining the value of the Company.

Opinion on Fair Value of Equity Shares: -

- Based on our examination of the information and documents made available to us, data obtained from public sources, procedures performed by us, and having regard to the purpose of valuation, valuation date, and applicable regulatory framework, we hereby state that the valuation of the equity shares of **Univastu India Limited** has been carried out in accordance with the provisions of the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, the applicable **International Valuation Standards**, and other generally accepted valuation principles.
- In arriving at our opinion, we have duly considered all the three generally accepted approaches to valuation, namely the Cost / Asset Approach, Income Approach and Market Approach. Based on the facts and circumstances of the case, the nature of the Company's operations as a listed infrastructure and EPC entity, availability and reliability of market data, and in the exercise of our independent professional judgment, primary reliance has been placed on the **Market Approach**, including the **Market Price Method based on 90-day and 10-day Volume Weighted Average Prices (VWAP)** and the **Comparable Companies Multiple Method**.
- The fair value so determined represents our **independent, unbiased and bona fide professional opinion** of value as on the valuation date, for the specific purpose of preferential allotment, and is subject to the assumptions, limitations, exclusions and disclaimers set out in this Report. This opinion should be read in totality with the Report and does not constitute any assurance or recommendation as to the price at which the equity shares may be issued or traded subsequently.

In light of the foregoing and after considering all relevant factors and circumstances discussed and outlined above, the fair value of the equity shares of Univastu India Limited has been determined as set out below. The relevant date for the valuation is 19 December 2025.

Method		In INR
As Per Regulation 164 SEBI, ICDR	A	83.91
Price Determined Under The Valuation Report From The Independent Registered Valuer	B	80.61
Value Per Share (Whichever is Higher)		83.91

Valuation Approach	Valuation Method	Value Per Share (INR)
Cost / Asset Approach	a) Summation Method	80.61
Income Approach	b) Capitalization Method	41.06
Market Approach	C) Comparable Company Method	47.66
	Value Per Share (Whichever is Higher)	80.61

Based on our examination of the information and documents made available to us, discussions with the management, analysis of the historical financial statements, relevant market data, and other factors considered appropriate, and in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), we have determined the fair value of the equity shares of Univastu India Limited as on the valuation date. The valuation has been carried out by applying appropriate and commonly accepted valuation methodologies as prescribed under the SEBI ICDR Regulations. The values arrived at under the applicable valuation approaches have been duly analyzed and compared. In accordance with the requirement under the SEBI ICDR Regulations to consider the value derived from the relevant prescribed parameters, the higher of the values so determined has been adopted. Accordingly, **the fair value of the equity shares of Univastu India Limited is determined at INR 83.91 per equity share.**

Pande...



CA ANAND PRAVIN PANDE
Registered Valuer & Insolvency Professional,
IBBV/PA-003/ICAI-N-00374/2021-2022/13914
IBBV/RV/07/2021/13890 (SFA)
FLAT NO 7, BRIJ BHAVAN CO-OP HSG SOC.
PLOT NO 16, S.NO. 562, SALUNKE VIHAR ROAD,
KONDHWA KD, PUNE, ABC FARM BUILDING,
Pune, Maharashtra 41 1048.

11. Annexures A: -

11.1 The price of the equity shares of the Company as per regulation 164(1) of ICDR Regulations is determined in the table below:

Pricing Of Frequently Traded Shares	Amount (INR)
90 trading days VWAP	83.91
10 trading days VWAP	69.42
Value Per Share (higher of both)	83.91

Thus, the preferential issue price of UIL is INR 83.91 per share as per Regulation 164(1) of ICDR Regulations.

11.2 The 90 trading days VWAP as available on NSE Prescribed below:

Sr No	Date	Volume	Value
1	18-Dec-25	59,403	39,34,855
2	17-Dec-25	62,347	42,41,051
3	16-Dec-25	22,591	15,66,083
4	15-Dec-25	39,602	26,86,732
5	12-Dec-25	4,787	3,21,974
6	11-Dec-25	9,476	6,30,312
7	10-Dec-25	6,849	4,52,239
8	9-Dec-25	20,018	13,19,987
9	8-Dec-25	40,211	26,99,230
10	5-Dec-25	10,341	7,07,428
11	4-Dec-25	17,153	11,77,268
12	3-Dec-25	29,996	21,10,219
13	2-Dec-25	92,114	66,15,013
14	1-Dec-25	20,017	13,94,584
15	28-Nov-25	1,00,207	69,35,660
16	27-Nov-25	29,583	19,86,992
17	26-Nov-25	40,999	27,54,996
18	25-Nov-25	19,473	13,13,843
19	24-Nov-25	35,887	24,32,540
20	21-Nov-25	5,31,520	3,68,83,945
21	20-Nov-25	15,964	10,76,027
22	19-Nov-25	22,117	15,12,803
23	18-Nov-25	31,168	21,61,916
24	17-Nov-25	28,256	19,86,020
25	14-Nov-25	40,251	27,66,183
26	13-Nov-25	27,223	18,85,828
27	12-Nov-25	24,579	16,77,353
28	11-Nov-25	21,567	14,32,696
29	10-Nov-25	1,14,722	76,99,758
30	7-Nov-25	23,551	16,62,701
31	6-Nov-25	27,589	19,84,477
32	4-Nov-25	7,344	5,31,510
33	3-Nov-25	17,280	12,49,690
34	31-Oct-25	34,900	24,98,491
35	30-Oct-25	45,303	32,50,490
36	29-Oct-25	39,297	28,36,850

37	28-Oct-25	81,464	58,49,115
38	27-Oct-25	2,88,624	2,11,52,291
39	24-Oct-25	13,343	9,72,972
40	23-Oct-25	37,182	27,64,730
41	21-Oct-25	12,958	9,66,278
42	20-Oct-25	31,544	23,39,618
43	17-Oct-25	1,17,823	88,90,138
44	16-Oct-25	1,28,123	99,11,168
45	15-Oct-25	1,30,269	1,08,55,316
46	14-Oct-25	58,982	51,96,314
47	13-Oct-25	11,05,859	10,42,01,407
48	10-Oct-25	2,11,740	62,58,093
49	9-Oct-25	80,616	23,34,371
50	8-Oct-25	1,36,671	38,38,481
51	7-Oct-25	45,567	12,16,943
52	6-Oct-25	55,698	14,82,743
53	3-Oct-25	97,683	25,74,924
54	1-Oct-25	44,409	11,57,595
55	30-Sep-25	24,828	6,42,218
56	29-Sep-25	33,792	8,75,250
57	26-Sep-25	32,424	8,56,462
58	25-Sep-25	1,01,649	27,50,622
59	24-Sep-25	18,321	4,98,840
60	23-Sep-25	5,23,146	1,46,13,212
61	22-Sep-25	17,580	4,82,473
62	19-Sep-25	45,642	12,62,204
63	18-Sep-25	37,287	10,53,565
64	17-Sep-25	28,878	8,20,456
65	16-Sep-25	48,840	13,97,801
66	15-Sep-25	50,271	14,44,230
67	12-Sep-25	28,884	8,17,289
68	11-Sep-25	50,709	14,52,418
69	10-Sep-25	23,544	6,79,925
70	9-Sep-25	27,123	7,72,644
71	8-Sep-25	35,172	10,22,685
72	5-Sep-25	41,943	12,15,601
73	4-Sep-25	5,94,711	1,74,26,354
74	3-Sep-25	1,14,303	33,12,628
75	2-Sep-25	1,24,944	35,89,086
76	1-Sep-25	1,07,742	30,88,125
77	29-Aug-25	1,81,797	51,97,980
78	28-Aug-25	11,22,153	3,32,93,033
79	26-Aug-25	1,00,998	31,10,290
80	25-Aug-25	8,85,540	2,81,25,734
81	22-Aug-25	2,12,760	65,57,027
82	21-Aug-25	1,38,294	42,37,482
83	20-Aug-25	3,25,032	97,22,791
84	19-Aug-25	2,57,118	75,24,987
85	18-Aug-25	72,132	21,74,940
86	14-Aug-25	1,55,805	47,46,340
87	13-Aug-25	83,022	24,52,009
88	12-Aug-25	13,950	3,99,141
89	11-Aug-25	8,385	2,37,584



90	8-Aug-25	10,125	2,85,244
		1,00,71,084	84,50,67,832.04

90 Days Trading VWAP	
Value (INR) (a)	84,50,67,832.04
Volume (Nos) (b)	1,00,71,084
VWAP (INR)	83.91

11.3 The 10 trading days VWAP as available on NSE are presented below:

Sr No	Date	Adjusted Volume	Value
1	18-Dec-25	59403	39,19,925.18
2	17-Dec-25	62347	42,93,449.77
3	16-Dec-25	22591	15,59,144.57
4	15-Dec-25	39602	26,44,173.58
5	12-Dec-25	4787	3,17,897.89
6	11-Dec-25	9476	6,27,467.74
7	10-Dec-25	6849	4,48,614.31
8	9-Dec-25	20018	12,94,487.46
9	8-Dec-25	40211	26,61,282.54
10	5-Dec-25	10341	7,03,971.76
		2,75,625	1,85,59,891

10 Days Trading VWAP	
Value (INR) (a)	1,85,59,891
Volume (Nos) (b)	2,75,625
VWAP (INR)	67.01

Annexure B:

Valuation Approach	Valuation Method	Value Per Share (INR)
Cost / Asset Approach	a) Summation Method	80.61
Income Approach	b) Capitalization Method	41.06
Market Approach	C) Comparable Company Method	47.66
	Value Per Share (Whichever is Higher)	80.61



a) Summation Method:

(In Lakhs)

Particulars	Book Value As on 31.03.2025	Book Value As on 19.12.2025	Fair Value As on 19.12.2025	Rational/ Remark & Assumptions
Assets				
Building	149.86	147.90	176.17	Fair Value adopted based on the latest valuation report issued by an IBBI Registered Valuer.
Plant & Equipment	444.20	406.76	406.76	Being depreciable assets, Written Down Value (WDV) is considered as a Fair Value.
Furniture & Fixture	4.68	4.17	4.17	Being depreciable assets, WDV is considered as a Fair Value.
Vehicles	72.35	105.92	105.92	Being depreciable assets, WDV is considered as a Fair Value.
Office Equipment	18.23	14.89	14.89	Being depreciable assets, WDV is considered as a reasonable proxy for Fair Value.
Computers & peripherals	19.81	25.00	25.00	Being depreciable assets, WDV is considered as a reasonable proxy for Fair Value.
Leasehold Improvements	11.08	8.77	8.77	Being depreciable in nature, WDV is considered as a reasonable proxy for Fair Value.
Right of use assets	52.48	40.86	40.86	Fair Value considered equivalent to carrying value, as these assets represent contractual right-of-use without transferability or novation.
Investments	523.89	993.52	993.52	Investments are in unlisted / non-corporate entities; hence carrying value is considered as Fair Value in absence of data not made available to us.
Cash and Cash Equivalents	66.16	292.08	292.08	Fair Value equals carrying value due to short-term maturity and high liquidity.
Bank Balance	1,110.16	60.70	60.70	Fair Value equals carrying value as balances are readily realizable.
Trade Receivable	2,310.67	2,468.61	2,468.61	Fair Value considered equivalent to carrying value, as receivables are short-term and recoverable in ordinary course of business.
Other Financial Assets	1,460.68	1,520.69	1,520.69	Fair Value considered equivalent to carrying value, being short-term and realizable in nature.
Other Assets	293.34	378.36	378.36	Fair Value considered equivalent to carrying value.
Other Current assets	8,828.77	13,127.64	13,127.64	Fair Value considered equivalent to carrying value.

Total Assets (A)	15,366.36	19,595.87	19,624.14	
LIABILITIES				
Sundry Creditors	3,873.71	6,472.66	6,472.66	Fair Value considered equivalent to carrying value, being obligations payable in ordinary course of business.
Other Liabilities	3,431.98	3,627.22	3,627.22	Fair Value considered equivalent to carrying value.
Provisions	79.90	231.69	231.69	Fair Value considered equivalent to carrying value, based on management's best estimate.
Total Liabilities (B)	7,385.59	10,331.57	10,331.57	
Net Assets C=(A-B)	7,980.77	9,264.30	9,292.57	
Deferred Tax Liability (D)	26.42	25.65	25.65	Fair Value considered equivalent to carrying value.
Shareholder's Fund E=(C-D)	7,954.35	9,238.65	9,266.92	
Less: Contingent Liabilities (F)	-	-	-	No contingent liabilities identified as on valuation date.
Equity Value (Adjusted) G=(E-F)	7,954.35	9,238.65	9,266.92	
Nos. of Equity Shares (in lacs) (H)	114.96	114.96	114.96	
Value per Equity Share (INR) I=(G/H)	69.19	80.36	80.61	

b) Capitalization Value Method

Particular	Amounts in Lakhs
Profit Before Tax (FY 24-25)	1280.61
ADD: Finance Cost	404.22
EBIT	1684.83
ADD: Depreciation	100.44
EBITDA	1785.27
Capitalisation Rate	10.91%
Enterprise Value	16,3613.57
Less: Debt	2,363.04
Equity Value	13,998.53
	3,40,93,800
No. of Equity Shares (At Actual)	

Value per Share	41.06
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Calculation of WAAC/ Assumptions for WAAC:

Particular		Amount
Rm		13.50%
Rf		5.49%
Rm-Rf		8.01%
Beta		1.15
Ke		14.70%
Equity		7957.37 Lakhs
Debt		2363.04 Lakhs
Gross Cost of Debt		9.20%
Tax Sheild		25.168%
Net Cost of Debt (Kd)		6.88%
Total Capital		10320.41 Lakhs
WACC		12.91%
Growth Rate		2.00%
Capitalisation Rate		10.91%
Particulars	Rate	Source
Industry Growth Reference	13.5%	Nifty Infrastructure Index return for the period from 19 December 2015 to 19 December 2025

c) CCM Method

Particulars	P/E
Adjusted Avg. Ratio	17.77
Average Maintainable PAT	9.15
Equity Value	162.50
No of Shares (At Actual)	3,40,93,800
Value Per Share	47.66



Calculation of Average Ratio:

Sr. No.	Particulars	P/E
1	NBCC (India) Ltd.	43.01
2	IRB Infrastructure Developers Ltd.	28.69
3	Kalpataru Projects International Ltd.	23.8
4	KEC International Ltd.	26.67
5	Ircon International Ltd.	25.88
	Average P/E	29.61
	Size Discount @40%	(11.84)
	Adjusted Avg. Ratio	17.77

Rationale for Size Discount under Comparable Companies Method

The comparable companies selected for the CCM analysis are substantially larger listed EPC and infrastructure players, with market capitalisations ranging from approximately ₹14,000 crore to ₹27,000 crore. These companies benefit from significant scale advantages, diversified operations, stronger balance sheets, higher market liquidity, and superior institutional visibility, which typically command higher valuation multiples.

In contrast, the subject company has an estimated market capitalisation of approximately ₹227 crore, representing less than 2% of the size of the comparable peer group. The relatively smaller scale of operations results in higher business and execution risk, limited diversification, lower liquidity in share trading, and comparatively constrained access to capital markets.

This scale differential is also reflected in market behaviour, with smaller companies in the sector consistently trading at lower P/E multiples than large-cap peers. Accordingly, to appropriately adjust for differences in size, liquidity, risk profile, and market perception, a size discount of **40%** has been applied to the average P/E multiple derived from the comparable companies.

						(₹ Cr)
Sr. No.	Company Name	Market Capitalisation	Revenue	EBIT	PAT	P/E Ratio
1	NBCC (India) Ltd	27,270.00	12,039.00	767.00	557.00	40.90
2	IRB Infrastructure Developers Ltd	25,533.00	7,613.00	9,694.00	6,481.00	29.20
3	Kalpataru Projects International Ltd	18,870.00	22,316.00	2,094.00	567.00	22.30
4	KEC International Ltd	16,238.00	21,847.00	1,750.00	571.00	22.30
5	Ircon International Ltd	14,484.00	10,760.00	1,278.00	728.00	24.10
6	Univastu India Ltd	227	171	28	16	17.4

12. Facts, Assumptions and Limiting Conditions

This Report is required to be read as a whole and not in part, together with the relevant documents referred to herein: -

- This Report, including its contents and analysis, is specific to (i) the purpose of valuation as agreed under the terms of our engagement, (ii) the valuation date, and (iii) the information and data detailed in the section titled Sources of Information. The management of the Company has stated that the business activities of the Company have been conducted on the normal and ordinary course up to the valuation date and that no material changes in the operations or financial position of the Company are expected to occur up to such date.
- We were provided with information considered relevant for the purpose of this valuation exercise and were afforded reasonable time to form our opinion. Our conclusions may change if any material information has been withheld, misrepresented, or not disclosed to us during this valuation exercise.
- The scope of this assignment did not include the performance of audit procedures or tests for the purpose of expressing an opinion on the fairness, accuracy, or completeness of any financial or analytical information used. Accordingly, we do not express any audit opinion or any other form of assurance. Further, this engagement did not involve the conduct of any financial or technical feasibility study, independent technical valuation, legal due diligence, title verification, or appraisal of assets or liabilities. We have relied upon the values disclosed by the Company in its regulatory filings and in information, whether oral or written, provided to us.
- This Valuation Report is based on the regulatory environment and the financial, economic, monetary, and business/market conditions prevailing as at the valuation date. These conditions are dynamic and may change in the future, which could impact the valuation. We do not assume any obligation to update, revise, review, or reaffirm this Report due to changes in circumstances, information, or events occurring after the valuation date.
- We confirm that we have no present or planned future interest in the Company or any of its group entities. The fee for this engagement is not contingent upon the outcome or conclusions of this Report.
- The valuation computations contained herein represent value only as at the valuation date and are not intended to represent value at any other point in time. This Report shall be governed by and construed in accordance with the laws of India.
- In rendering this Report, we have not provided any legal, regulatory, tax, accounting, or actuarial advice, and we do not assume any responsibility or liability in respect thereof.

Reliance on Information:

- This Report is based on information received from the sources identified herein and discussions with representatives of the Company. We assume that no material information has been withheld that could have

influenced the purpose or conclusions of this Report.

- We have relied upon the accuracy, completeness, and truthfulness of the information, data, and financial details provided to us and have not undertaken any independent verification thereof. Nothing has come to our attention to indicate that such information was materially misstated or incorrect or that it would not provide reasonable grounds for the preparation of this Report.
- For the purpose of this valuation, we have also relied upon information available in the public domain, the accuracy and timeliness of which have not been independently verified by us. We do not accept responsibility for any changes in the information used by us that may occur after the valuation date or due to inaccuracies in the information provided to us.

Nature and Scope of Valuation:

- We have arrived at a fair value based on our analysis within the scope of our engagement. The actual transaction price may differ from the valuation determined herein and would depend upon various factors, including the negotiating ability and motivations of the parties involved.
- Our scope is limited solely to the determination of the fair value of equity shares for the purpose of a preferential issue in accordance with the SEBI (ICDR) Regulations. This Report should not be construed as certifying or opining on compliance with the Companies Act, 2013, the Foreign Exchange Management Act, 1999, taxation laws, capital market regulations, or any other applicable law, nor on accounting, tax, or legal implications.
- This Report assumes that the Company complies with all applicable laws and regulations in its areas of operation unless otherwise stated. Except as expressly stated, no consideration has been given to legal matters such as title, litigation, or contingent liabilities that are not recorded in the financial statements of the Company.
- This Report does not evaluate the commercial rationale, benefits, or strategic merits of the proposed transaction, nor does it compare the transaction with alternative business or investment options. The assessment of commercial and investment merits rests solely with the investors and stakeholders of the Company.

Valuation Uncertainty and Forward-Looking Information:

- Valuation is not an exact science and involves subjective judgments. There is no single indisputable value, and different valuers may arrive at different conclusions based on the same information.
- Where the valuation involves consideration of future financial performance or projections, such estimates represent reasonable expectations based on prevailing economic and market conditions at the time. These are not predictions or guarantees of future performance. Actual results may differ materially from such estimates.

- While we have reviewed the financial projections for arithmetic and logical consistency, such review was not in the nature of an audit or due diligence. We do not express any opinion on the achievability of projected results and assume no responsibility for actual outcomes.

Critical Assumptions and Limiting Conditions

- The valuation of land and building has been considered based on the valuation report issued by Er. Mahendra Chaudhari, Registered Valuer (Land & Building) under IBBI, dated 06 March 2025. No independent verification of the said valuation has been carried out by us.
- Financial Information and data relating to investments, subsidiaries and associated entities, was not provided by the management and hence we considered Book value as fair value for this line of item while executing valuation as per Net Asset / Summation method as per Cost approach.
- In the absence of order book or supporting contractual documentation, reliance has been placed on the financial forecasts and projections furnished by the company to its banker.

Limitation of Liability:

- While reasonable care has been carried out in preparing this Report, neither we nor our partners, officers, or employees shall be liable for any direct or indirect loss arising from the use of this Report. We make no representations or warranties, express or implied, regarding the completeness or accuracy of factual statements and expressly disclaim all liability arising therefrom.
- Our responsibility is owed solely to the Board of Directors of the Client and to no other party. Our aggregate liability, if any, arising out of this engagement, whether in contract, tort, statute, or otherwise, shall be limited to the fees received by us for this engagement, as specified in the engagement letter.
- We do not accept any liability to any third party. This Report does not constitute a fair opinion and should not be treated as a substitute for independent due diligence or professional advice.
- We express no opinion or recommendation on how shareholders should vote at any shareholders' meeting convened in connection with the proposed transaction, nor on the price at which the equity shares may trade following the announcement or implementation of the transaction.
- The valuation computations presented herein are non-binding and are not intended to be used for making buy or sell decisions. Any discrepancies arising due to rounding off are purely arithmetical.
- As part of our standard practice, the Client was provided with an opportunity to review a draft version of this Report (without valuation numbers) to identify factual inaccuracies or omissions prior to Finalisation.



