STRICTLY PRIVATE & CONFIDENTIAL

VALUATION REPORT

Fair Value of Equity Shares of

UNIVASTU INDIA LIMITED

for the Proposed Preferential Allotment of Equity Shares under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Valuation Date: 18 June 2026
Report Date: 19 June 2026

ISIN: INE562X01013 | NSE: UNIVASTU

Prepared by:
CA Anand Pravin Pande
Registered Valuer & Insolvency Professional
IBBI Registration No. IBBI/RV/07/2021/13890
Asset Class: Securities or Financial Assets (SFA)

Our Engagement – Appointing Authority, Scope & Purpose of valuation

Date: 19-06-2026

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 18th June 2026 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,

ANAND PRAVIN PANDE
IBBI/RV/07/2021/13890
SFA
Reg. Valuer

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

UDIN: 26129320YINXZF9516
Place: Pune
Date: 19/06/2026

INDEX

Table of Contents

1. Executive Summary 3

2. Brief Background of Univastu India Limited 4

3. Purpose of Valuation 4

4. Relevant Dates 4

5. Identification of Valuer and scope of valuer's interest or conflict: 5

6. Terms of Engagement 5

7. Sources of Information 6

8. Procedures Adopted & Major factors that were considered during the valuation 6

9. Major factors that were considered during the valuation are as follows: 7

10. Valuation Approaches & Methodologies 7

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

12. Annexures A: - 13

Annexure B: 16

13. Facts, Assumptions and Limiting Conditions 23

14. Independence Declaration 27

15. Conflict of Interest Declaration 28

15. Compliance Statement 29

16. Certification 31

ANAND PRAVIN PANDE IBBI/RV/07/ 2021/13890 SFA Reg. Valuer

1. Executive Summary

CA Anand Pravin Pande, a Registered Valuer holding IBBI registration number IBBI/RV/07/2021/13890 in the asset class of Securities or Financial Assets (SFA), has been engaged by the Board of Directors of Univastu India Limited to determine the fair value per equity share of the Company as on the Valuation Date of 18 June 2026, for the purpose of a proposed preferential allotment of equity shares under Regulation 164 of the SEBI ICDR Regulations.

In carrying out this engagement, the valuer has considered all three generally accepted approaches to valuation, namely the Cost/Asset Approach, the Income Approach and the Market Approach, applying the Summation Method, the Discounted Cash Flow (DCF) Method, and the Comparable Companies Multiple (CCM) Method respectively. The valuer has also independently computed the floor price prescribed under Regulation 164(1) of the SEBI ICDR Regulations, based on the higher of the 90-trading-day and 10-trading-day volume-weighted average price (VWAP) of the Company's equity shares preceding the Relevant Date.

The results of the valuation exercise are summarised below:

Basis	Method	Value per Equity Share (₹)
Cost / Asset Approach	Summation Method	28.18
Income Approach	Discounted Cash Flow (DCF) Method	75.26
Market Approach	Comparable Companies Multiple (CCM) Method	72.74
Fair Value (Independent Valuer)		**75.26**

Concluded Fair Value: Having regard to the requirement under Regulation 164 of the SEBI ICDR Regulations that the issue price for a preferential allotment shall not be less than the floor price computed thereunder, and the values arrived at under the Cost, Income and Market Approaches set out above, The valuation of the equity shares under the Cost Approach, Income Approach and Market Approach resulted in values ranging from ₹28.18 to ₹75.26 per equity share. Further, the minimum issue price determined in accordance with Regulation 164 of the SEBI ICDR Regulations is ₹86.54 per equity share. Accordingly, for the purpose of the proposed preferential allotment, the issue price shall not be less than ₹86.54 per equity share.

This Executive Summary is qualified in its entirety by, and must be read together with, the detailed analysis, assumptions, limiting conditions and caveats set out in the body of this Report. This Report must be read as a whole.

ANAND PRAVIN PANDE IBBI/RV/07/2021/13890 SFA * Reg. Valuer *

2. 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 March 31, 2026, are as below:

Name of Shareholder	No. of Equity Shares Held	% Holding
1.Pradeep Khandagale	2,28,44,436	63.48 %
2.Rajashri Khandagale	14,31,000	3.98 %
Total Promoter Shareholding	**2,42,75,436**	**67.46%**
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 Public Shareholding	**1,17,11,334**	**32.54%**
Total	**3,59,86,770**	**100 %**

3. 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.

4. Relevant Dates

- Date of Valuation Report: 19th June 2026
- Date of appointment: 19th June 2026
- Valuation Date: 18th June 2026

ANAND PRAVIN PANDE IBBI/RV/07/2024/13890 Reg. Valuer

5. Identification of Valuer and scope of valuer's interest or conflict:

In accordance with the provisions of professional ethics established by the Insolvency and Bankruptcy Board of India (IBBI), CA Anand Pande, a Registered Valuer bearing registration number IBBI/RV/07/2021/13890 under the category of Securities or Financial Assets (SFA), has been duly appointed by the management. CA Anand Pande, in his disclosure, 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.

6. 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.

ANAND PRAVIN PANDE IBBI/RV/07/2021/13890 SFA Reg. Valuer

- **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.

7. Sources of Information

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

- Audited financial statements of the Company for the financial years 2022-23, 2023-24, 2024-25 and 2025-26.
- Management-approved financial projections (Profit & Loss, Balance Sheet, Cash Flow and Working Capital schedules) for the financial years 2026-27 and 2027-28, as set out in the Company's internal financial model titled "Final working of DCF" dated 23 June 2026.
- Valuation report for immovable properties (Land & Building) issued by Er. Mahendra Chaudhari, IBBI Registered Valuer (Land & Building), dated 6 March 2025, as relied upon by the Management.
- Shareholding pattern and capital structure details of the Company as on 19 June 2026.
- Daily trading data (VWAP, traded volume and traded value) of the Company's equity shares for the 90 trading days preceding the Relevant Date, extracted from the official website of the National Stock Exchange of India Limited (NSE).
- Details of comparable listed companies operating in the EPC / infrastructure sector, including their market capitalization, revenue, EBITDA and profit after tax, sourced from publicly available databases (including www.screener.in and the respective companies published financial results).
- Relevant data and information provided by the management and representatives of the Company, in written, oral, or soft-copy form, and information available in the public domain, including filings made with the National Stock Exchange of India Limited.
- General industry, economic and capital market information available from public sources.

8. 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 arrive 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.

9. 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.

10. 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

ANAND ARAVIND PANDE IBBI/RV/07/2019/10890 SFA Reg. Valuer 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 June 18, 2026 ("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

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.

I) 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

ANAND PRAVIN PANDE IBBI/RV/07/2020/13890 Reg. Valuer 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.

II) 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.

11. 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 June 19, 2026.
- 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 herein below.

The valuation approaches have been applied and considered collectively for determining the fair value of the equity shares, having regard to the purpose of valuation, nature of business, availability of information and applicable regulatory requirements. .

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

AND PRAVIN PANDE IBBI/RV/07/2021/13890 SFA Reg. Valuer 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 has been considered using the Discounted Cash Flow (DCF) Method, as management-approved financial projections and business forecasts are available for the Company. The DCF Method estimates the intrinsic value of the business based on its expected future cash flows, discounted to their present value using an appropriate risk-adjusted discount rate.
- In the present case, the management has provided detailed projections considering the existing order book, expected project pipeline, execution schedules, historical operating performance, industry outlook and anticipated growth prospects. Accordingly, the DCF Method is considered an appropriate methodology for capturing the future earning potential and economic benefits expected to be generated by the business.
- While the valuation outcome under the DCF Method is dependent upon assumptions relating to revenue growth, operating margins, working capital requirements, capital expenditure and discount rates, the

projections have been reviewed for reasonableness and are considered suitable for valuation purposes. Accordingly, the DCF Method has been adopted under the Income Approach for determining the value of the equity shares 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 19th June 2026.

Method	Annexure	In INR
As Per Regulation 164 SEBI, ICDR	A	86.54
Price Determined Under The Valuation Report From The Independent Registered Valuer	B	75.26
Value Per Share (Whichever is Higher)		**86.54**

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, Accordingly, the value adopted for the purpose of preferential allotment is ₹86.54 per equity share, being the minimum issue price required under Regulation 164 of the SEBI ICDR Regulations and higher than the value determined under the independent valuation exercise.

The Independent Registered Valuer has determined the fair value of the equity shares of Univastu India Limited at ₹75.26 per equity share as on the Valuation Date. Further, pursuant to Regulation 164 of the SEBI ICDR Regulations, the minimum issue price for the proposed preferential allotment has been determined at ₹86.54 per equity share. Accordingly, the issue price for the proposed preferential allotment shall not be less than ₹86.54 per equity share.

12. Annexures A: -

12.1 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	75.09
10 trading days VWAP	86.54
Value Per Share (higher of both)	**86.54**

Thus, the preferential issue price of UIL is INR 86.54 per share as per Regulation 164(1) of ICDR Regulations.

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

Sr. No.	Date	Volume (Shares)	Value (₹)
1	17-Jun-26	2,64,138	2,37,16,260.56
2	16-Jun-26	21,53,384	19,28,27,312.25
3	15-Jun-26	2,26,329	1,86,51,977.34
4	12-Jun-26	3,21,863	2,62,20,614.86
5	11-Jun-26	47,801	37,65,173.35
6	10-Jun-26	77,165	61,15,987.65
7	09-Jun-26	1,53,589	1,22,81,038.10
8	08-Jun-26	69,645	55,21,416.01
9	05-Jun-26	1,53,243	1,22,25,685.84
10	04-Jun-26	2,03,044	1,62,84,436.83
11	03-Jun-26	2,01,843	1,60,79,502.93
12	02-Jun-26	84,854	66,00,183.42
13	01-Jun-26	1,98,835	1,57,11,366.91
14	29-May-26	9,27,976	7,31,90,952.76

15	27-May-26	2,84,103	2,10,64,670.25
16	26-May-26	22,206	16,09,190.49
17	25-May-26	93,594	67,79,379.51
18	22-May-26	56,204	40,00,680.83
19	21-May-26	1,01,244	72,18,494.37
20	20-May-26	82,261	58,10,093.57
21	19-May-26	41,978	29,35,005.07
22	18-May-26	60,199	42,18,070.98
23	15-May-26	54,057	38,54,591.09
24	14-May-26	40,546	28,88,489.45
25	13-May-26	34,028	24,28,232.29
26	12-May-26	1,15,382	83,15,681.46
27	11-May-26	66,003	48,22,037.53
28	08-May-26	59,315	44,00,920.52
29	07-May-26	1,19,110	89,91,070.74
30	06-May-26	2,24,916	1,71,19,103.09
31	05-May-26	1,31,390	94,49,223.56
32	04-May-26	27,068	18,87,173.42
33	30-Apr-26	79,660	55,22,134.50
34	29-Apr-26	2,06,840	1,45,38,399.68
35	28-Apr-26	1,32,035	91,68,865.08
36	27-Apr-26	2,43,354	1,70,13,459.17
37	24-Apr-26	48,746	33,58,571.64
38	23-Apr-26	60,133	41,28,570.12
39	22-Apr-26	3,37,973	2,36,34,656.97
40	21-Apr-26	5,90,741	4,12,27,963.15
41	20-Apr-26	1,08,065	75,03,315.96
42	17-Apr-26	49,285	34,20,868.57
43	16-Apr-26	34,507	24,10,401.01
44	15-Apr-26	1,20,001	83,19,239.58
45	13-Apr-26	34,676	23,04,324.77
46	10-Apr-26	1,56,417	1,06,74,101.57
47	09-Apr-26	45,853	30,43,161.44
48	08-Apr-26	79,691	52,51,693.89
49	07-Apr-26	41,090	25,92,984.85
50	06-Apr-26	15,201	9,42,830.25
51	02-Apr-26	20,392	12,49,592.54
52	01-Apr-26	70,928	43,38,459.36
53	30-Mar-26	80,570	47,49,940.12
54	27-Mar-26	91,638	55,37,852.17
55	25-Mar-26	84,269	53,45,157.10
56	24-Mar-26	34,208	21,48,245.13
57	23-Mar-26	75,578	46,73,770.83

ANAND PRAVIN PANDE IBBI/RV/07/2020/13090 SFA Reg. Valuer

58	20-Mar-26	54,596	34,66,236.44
59	19-Mar-26	42,507	26,89,852.54
60	18-Mar-26	54,740	35,31,142.98
61	17-Mar-26	30,083	19,29,917.65
62	16-Mar-26	27,251	17,36,549.02
63	13-Mar-26	1,96,459	1,31,15,752.03
64	12-Mar-26	27,697	17,82,837.45
65	11-Mar-26	25,210	16,42,252.25
66	10-Mar-26	1,75,302	1,16,42,322.30
67	09-Mar-26	27,259	16,79,145.12
68	06-Mar-26	33,576	21,14,517.08
69	05-Mar-26	40,089	25,67,022.97
70	04-Mar-26	76,267	48,44,015.33
71	02-Mar-26	1,29,256	80,32,914.63
72	27-Feb-26	1,07,108	71,35,643.88
73	26-Feb-26	2,89,387	1,94,06,786.34
74	25-Feb-26	9,18,931	6,54,78,181.47
75	24-Feb-26	19,239	11,97,686.56
76	23-Feb-26	8,931	5,74,917.90
77	20-Feb-26	4,947	3,15,751.72
78	19-Feb-26	8,136	5,24,187.49
79	18-Feb-26	19,597	12,68,758.12
80	17-Feb-26	13,710	9,09,594.18
81	16-Feb-26	30,611	20,74,995.77
82	13-Feb-26	1,60,848	1,11,34,745.69
83	12-Feb-26	1,03,910	70,23,668.77
84	11-Feb-26	49,245	32,89,446.72
85	10-Feb-26	33,446	22,49,468.09
86	09-Feb-26	2,47,523	1,65,10,535.50
87	06-Feb-26	41,543	25,67,435.96
88	05-Feb-26	55,410	34,90,793.79
89	04-Feb-26	13,625	8,41,899.76
90	03-Feb-26	21,403	13,24,239.89

90 Days Trading VWAP	
Value (INR) (a)	**94,81,75,791.87**
Volume (Nos) (b)	**1,26,27,006**
VWAP (INR) (a/b)	**75.09**

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

Sr. No.	Date	Volume (Shares)	Value (₹)
1	17-Jun-26	2,64,138	2,37,16,260.56
2	16-Jun-26	21,53,384	19,28,27,312.25
3	15-Jun-26	2,26,329	1,86,51,977.34
4	12-Jun-26	3,21,863	2,62,20,614.86
5	11-Jun-26	47,801	37,65,173.35
6	10-Jun-26	77,165	61,15,987.65
7	09-Jun-26	1,53,589	1,22,81,038.10
8	08-Jun-26	69,645	55,21,416.01
9	05-Jun-26	1,53,243	1,22,25,685.84
10	04-Jun-26	2,03,044	1,62,84,436.83

10 Days Trading VWAP	
Value (INR) (a)	**31,76,09,903**
Volume (Nos) (b)	**36,70,201**
VWAP (INR) (a/b)	**86.54**

Annexure B:

Price Determined Under The Valuation Report From The Independent Registered Valuer		
Valuation Approach	**Valuation Method**	**Value Per Share (INR)**
Cost / Asset Approach	a) Summation Method	28.18
Income Approach	b) DCF	75.26
Market Approach	C) Comparable Company Method	72.74
	Value Per Share (Whichever is Higher)	**75.26**

(Note: The object of **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018** under **Regulation 164** (Pricing of Frequently Traded Shares) is to ensure a fair, transparent and market-linked price determination mechanism for preferential issues, thereby safeguarding the interests of public and minority shareholders.

Regulation 164(1) prescribes that the issue price shall not be less than the higher of:

1. The 90 trading days' Volume Weighted Average Price (VWAP); or
2. The 10 trading days' VWAP preceding the relevant date.

This framework is designed to prevent price manipulation and to ensure that pricing reflects true market discovery.

The issue price for the proposed preferential allotment shall not be lower than the floor price determined in accordance with Regulation 164 of the SEBI ICDR Regulations. Accordingly, the issue price has been determined after considering the valuation outcome and applicable regulatory pricing requirements.

Such adoption is consistent with SEBI's core objective under Regulation 163 read with Regulation 164, namely, protection of investor interest, transparency in capital raising, and prevention of unjust enrichment of incoming allottees at the cost of minority shareholders.)

a) **Summation Method:**

(In Lakhs)

Particulars	Book Value As on 31.03.2026	Fair Value As on 18.06.2026	Rational/ Remark & Assumptions
Assets			
Building	147.16	176.17	Fair Value adopted based on the latest valuation report issued by an IBBI Registered Valuer.
Plant & Equipment	399.83	399.83	Being depreciable assets, Written Down Value (WDV) is considered as a Fair Value.
Furniture & Fixture	4.17	4.17	Being depreciable assets, WDV is considered as a Fair Value.
Vehicles	192.61	192.61	Being depreciable assets, WDV is considered as a Fair Value.
Office Equipment	15.75	15.75	Being depreciable assets, WDV is considered as a reasonable proxy for Fair Value.
Computers & peripherals	34.31	34.31	Being depreciable assets, WDV is considered as a reasonable proxy for Fair Value.
Leasehold Improvements	7.88	7.88	Being depreciable in nature, WDV is considered as a reasonable proxy for Fair Value.
Right of use assets	36.33	36.33	Fair Value considered equivalent to carrying value, as these assets represent contractual right-of-use without transferability or novation.
Investments	1,010.68	1,010.68	***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	1,640.06	1,640.06	Fair Value equals carrying value due to short-term maturity and high liquidity.
Bank Balance	369.76	369.76	Fair Value equals carrying value as balances are readily realizable.

ANAND PRAVIN PANDE IBBI/RV/07/ Reg. Valuer

Trade Receivable	9,801.77	9,801.77	Fair Value considered equivalent to carrying value, as receivables are short-term and recoverable in ordinary course of business.
Other Financial Assets	1,519.37	1,519.37	Fair Value considered equivalent to carrying value, being short-term and realizable in nature.
Other Non-Current Assets	102.52	102.52	Fair Value considered equivalent to carrying value.
Other Current assets	11,074.64	11,074.64	Fair Value considered equivalent to carrying value.
Total Assets (A)	**26,356.84**	**26,385.85**	
LIABILITIES			
Sundry Creditors	12,364.78	12,364.78	Fair Value considered equivalent to carrying value, being obligations payable in ordinary course of business.
Other Liabilities	3,458.67	3,458.67	Fair Value considered equivalent to carrying value.
Provisions	395.89	395.89	Fair Value considered equivalent to carrying value, based on management's best estimate.
Total Liabilities (B)	**16,219.34**	**16,219.34**	
Net Assets C=(A-B)	**10,137.50**	**10,166.51**	
Deferred Tax Liability (D)	23.65	23.65	Fair Value considered equivalent to carrying value.
Shareholder's Fund E=(C-D)	**10,113.85**	**10,142.86**	
Less: Contingent Liabilities (F)	-	-	No contingent liabilities identified as on valuation date.
Equity Value (Adjusted) G=(E-F)	**10,113.85**	**10,142.86**	
Nos. of Equity Shares (in lacs) (H)	359.87	359.87	
Value per Equity Share (INR) I=(G/H)	**28.1**	**28.18**	

b) Discounted Cash Flow Method **(Amount in Lakhs)**

Calculation of PV of FCFF	31/03/2026	31/03/2027	30/03/2028
EBIT	3,031.46	9,060.28	11,516.65

Tax Rate	30.00%	30.00%	30.00%
EBIT(1-T)	2,122.02	6,342.20	8,061.65
Add: Depreciation	98.07	115.63	137.5
Less: Capital Expenditure	-	350	200
Add/Less: Net Working Capital	1033.86	-3068	-5073
FCFF	3253.95	3039.82	2926.15
Discount Factor	-	0.87	0.75
PV of FCFF	**-**	**2,631.33**	**2,192.57**

Calculation of Equity Value	Amount
PV of FCFF	4,823.90
PV of Terminal Value	20,784.01
Enterprise Value	**25,607.91**
Less: Net Debt	-1,476.74
Value of Equity	**27,084.65**
No. of Shares	359.87
Value of Equity (Per Share)	**75.26**

Note:

1. Present Value (PV) has been derived by discounting the projected FCFF and Terminal Value to the valuation date using the Weighted Average Cost of Capital (WACC) of 15.52%. The sum of the discounted cash flows represents the Enterprise Value. (Refer Below workings for the calculation)

2. Terminal Value: Terminal Value has been determined using the Gordon Growth Model as FCFF(N+1) ÷ (WACC – g), where g represents the perpetual growth rate of 4.50%. The Terminal Value has been discounted to present value using the applicable discount factor.

Calculation of WACC/Assumptions of WACC:

Particulars	Value	Remarks
Risk-Free Rate (Rf)	5.56%	Based on yield of 91-Day Treasury Bill as on the Valuation Date
Market Return (Rm)	12.80%	Average annual return of Nifty 50 Index over the last 10 years
Equity Risk Premium (Rm – Rf)	7.24%	Derived as the excess return of the market over the risk-free rate
Beta	0.71	Beta of 0.71 has been considered based on publicly available market data as on the Valuation Date.
Size Premium	3.00%	Additional risk premium considering the Company's relatively smaller scale and market capitalization as compared to selected listed comparable companies.

ANAND PRAVIN PANDE IBBI/RV/07/2021/13800 SFA Reg. Valuer

Volatility/Specific Risk Premium	4.00%	Added to reflect company-specific risks including execution risk, working capital intensity, order book conversion risk and trading liquidity considerations.
Cost of Equity (Ke)	15.67%	Computed using Modified CAPM methodology
Pre-Tax Cost of Debt	8.99%	Weighted average borrowing cost based on outstanding debt facilities
Tax Rate	30.00%	Applicable corporate tax rate considered
Post-Tax Cost of Debt (Kd)	6.30%	Adjusted for tax shield benefit [Kd = Pre-tax Cost of Debt × (1 – Tax Rate)]
Based on book value of equity as on 31 March 2026	₹ 10,295.87Lakhs	Considered for capital structure weighting
Based on carrying value of interest-bearing debt	₹ 163.32 Lakhs	Interest-bearing debt considered for WACC computation
Debt Weight	1.56%	Based on proportion of debt in total capital employed
Equity Weight	98.44%	Based on proportion of equity in total capital employed
WACC	15.52%	Weighted Average Cost of Capital derived using debt and equity weights
Terminal Growth Rate	4.50%	Long-term sustainable growth rate considered beyond the explicit forecast periods

Summary of Historical and Projected Financials:

The table below summarizes the Company's key financial performance indicators for the historical period FY 2022-23 to FY 2025-26 (audited) and the projected period FY 2026-27 to FY 2027-28 (Management-approved projections), all figures in ₹ Lakh unless stated otherwise:

Particulars (₹ Lakh)	FY 2022-23 (Audited)	FY 2023-24 (Audited)	FY 2024-25 (Audited)	FY 2025-26 (Audited)	FY 2026-27 (Projected)	FY 2027-28 (Projected)
Gross Sales	8,013.70	7,706.83	9,705.26	22,517.30	60,000.00	75,000.00
Revenue Growth (%)	–	-3.83%	25.93%	132.01%	166.46%	25.00%
EBIT	1,357.27	928.83	1,089.55	3,031.46	9,060.28	11,516.65
PBDIT Margin (%)	18.01%	13.57%	12.26%	13.90%	15.29%	15.54%
Profit Before Tax	893.29	859.87	1,280.61	3,075.70	8,794.80	11,317.46

ANAND PRAVIN PANDE IBBI/RV/07/2021/13990 SFA Reg. Valuer

Profit After Tax	658.96	709.27	1,036.23	2,338.50	6,522.14	7,875.00
PAT Growth (%)	–	7.63%	46.10%	125.67%	178.90%	20.74%
Net Margin (%)	8.22%	9.20%	10.68%	10.39%	10.87%	10.50%
Basic EPS (₹)	N/A	6.24	9.01	6.5	N/A	N/A
Total Assets	11,474.25	12,358.26	15,365.94	26,538.86	38,577.64	49,087.05
Return on Assets (%)	5.74%	5.74%	6.74%	8.81%	16.08%	14.41%
Return on Net Worth (%)	14.70%	13.65%	13.02%	22.71%	35.83%	27.64%

Note: Basic EPS for FY 2022-23, FY 2026-27 and FY 2027-28 has not been separately computed in the underlying financial model on a comparable post-bonus share-count basis and is therefore shown as "N/A"; this does not affect the valuation conclusion, which is based on the fully diluted share count as on the Valuation Date.

Particulars	FY 2022-23 (Audited)	FY 2023-24 (Audited)	FY 2024-25 (Audited)	FY 2025-26 (Audited)	FY 2026-27 (Projected)	FY 2027-28 (Projected)
Total Assets	11,474.25	12,358.26	15,365.94	26,538.86	38,577.64	49,087.05
Equity Share Capital	1,136.46	1,136.46	1,199.56	3,598.68	3,666.98	3,666.98
Reserves & Surplus	3,300.00	4,058.78	6,757.81	6,697.19	12,567.12	19,260.87
Cash & Cash Equivalents	169.82	27.53	66.16	1,640.06	750	1,150.00
Short-Term Borrowings	3,111.73	3,037.95	2,288.43	2,017.25	10,000.00	10,000.00
Term Loans	150.9	145.31	74.61	163.32	271.61	202.46

Note: The projected financial performance has been prepared by the management based on the Company's existing executable order book, awarded contracts, expected project execution schedules, historical operating performance and anticipated business opportunities. The Registered Valuer has relied upon such projections for the purpose of valuation without independently verifying their achievability.

Note: The significant growth projected during the forecast period is supported by the Company's existing order book position and expected execution of awarded projects over the forecast period.

c) Valuation under Market Approach (Comparable Companies Multiple Method)

The Market Approach has been applied using the Comparable Companies Multiple Method (CCM), wherein the valuation multiples of comparable listed companies operating in the infrastructure and construction sector have been analyzed. The selected peer companies are considered broadly comparable to the Company in terms of business activities, industry dynamics, operating characteristics, and market positioning.

The following listed companies were considered for benchmarking purposes:

Sr. No.	Comparable Company
1	IRB Infrastructure Developers Limited
2	Kalpataru Projects International Limited
3	KEC International Limited
4	Ircon International Limited

The average valuation multiples derived from the peer group are as under:

Valuation Metric	Average Multiple
EV / Revenue	1.29x
EV / EBITDA	7.35x
P/E Ratio	20.56x

The above multiples have been applied to the respective financial metrics of Univastu India Limited to arrive at the implied value under each valuation parameter.

Particulars	Revenue Method	EBITDA Method	Earnings (PAT) Method
Relevant Financial Metric (₹ Lakhs)	22,517.30	3,147.09	2,338.50
Average Multiple	1.29x	7.35x	20.56x
Implied Value (₹ lakhs)	29,068.17	23,136.76	48,071.08

Based on the above analysis, the average value under the Comparable Companies Multiple Method has been determined as follows:

Particulars	Amount (₹ Lakhs)

ANAND PRAVIN PANDE
IBBI/RV/07/2021/13890
Reg. Valuer

Average Implied Enterprise/Equity Value	**33,425.33**
Less: Net Debt	(1,476.74)
Adjusted Enterprise Value	**34,902.07**
Less: Adjustment for Relative Scale Differential @ 25%	(8,725.52)
Fair Value of Equity	**26,176.56**
Number of Equity Shares Outstanding (In Lakhs)	359.87
Value Per Equity Share (₹)	**72.74**

Note: The average market capitalization of the selected comparable companies is approximately ₹20,250 Crores as against the Company's market capitalization of approximately ₹350 Crores, indicating a substantial difference in operating scale and market presence.

The selected comparable companies are significantly larger than the Company in terms of market capitalization, revenue scale, profitability and execution capacity. Accordingly, an adjustment for relative scale differential has been considered while deriving the value under the Market Approach.

13. 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

ANAND PRAVIN PANDE IBBI/RV/07/ ... Reg. Valuer 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

ANAND PRAVIN PANDE IBBI/RV/07/ SFA Reg. Valuer 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.

ANAND PRAVIN PANDE
IBBI/RV/07/-2020/...
SFA
Reg. Valuer

- 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 Finalization.

ANAND PRAVIN PANDE
IBBI/RV/07-2021/13890
SFA
Reg. Valuer

14. Independence Declaration

I, CA Anand Pravin Pande, holding IBBI Registration No. IBBI/RV/07/2021/13890 in the asset class of Securities or Financial Assets (SFA), hereby declare and confirm as follows:

- I have no direct or indirect financial interest in the Company, its holding company, subsidiaries, associate companies, or in any of the comparable companies considered in this Report, as on the date of this Report.
- I am not, and have not been, an employee or director of the Company, its holding company, subsidiaries, or associate companies during the period of two years prior to my appointment as the valuer for this engagement, other than in the capacity of having rendered a similar valuation service to the Company in December 2025, as disclosed in Section 5 above.
- I do not have, and have not had, any business relationship with the Company, its promoters, directors, or key managerial personnel, other than the professional engagement that is the subject matter of this Report and the prior engagement disclosed in Section 5 above.
- I am not a relative of any director, key managerial personnel, or promoter of the Company, as defined under the Companies Act, 2013.
- I have exercised independent and objective professional judgement in carrying out this valuation and arriving at the conclusions set out in this Report, free from any influence by the Company, its promoters, directors, key managerial personnel, or any other interested party.
- I confirm that I have complied with the Model Code of Conduct for Registered Valuers set out in the Fifth Schedule to the IBBI (Registered Valuers and Valuation) Rules, 2017, in the conduct of this engagement.

ANAND PRAVIN PANDE
2021/13890
SFA
Reg. Valuer

15. Conflict of Interest Declaration

I hereby declare that:

- I have made full disclosure of all facts known to me which may be relevant to the decision of the appointing authority, being the Board of Directors of the Company, in appointing me as the Registered Valuer for this engagement, including the disclosure set out in Section 5 above regarding my prior engagement by the Company in December 2025.
- I have not been convicted by any competent court of any offence involving moral turpitude or any economic offence, and no disciplinary proceedings or punitive action is pending against me before the Insolvency and Bankruptcy Board of India, the Institute of Chartered Accountants of India, or any other professional or regulatory body, as on the date of this Report.
- I have conducted, and shall continue to conduct, the valuation in an independent and unbiased manner, and have not been influenced by any consideration of personal gain or benefit, whether direct or indirect, in arriving at the conclusions set out in this Report.
- I am aware of, and have complied with, the provisions relating to conflict of interest set out in the IBBI (Registered Valuers and Valuation) Rules, 2017, and the Model Code of Conduct set out in the Fifth Schedule thereto, including the requirement to maintain confidentiality of the information acquired during the course of this engagement.
- No partner, director, or employee of any firm or entity with which I am associated has rendered, during the period of this engagement, any restricted non-valuation service to the Company that would impair my independence in respect of this valuation, to the best of my knowledge.

15. Compliance Statement

15.1 Regulatory Framework Applied

This valuation has been conducted in accordance with the following regulatory and professional framework, to the extent applicable to this engagement:

- The IBBI (Registered Valuers and Valuation) Rules, 2017, including the Model Code of Conduct set out in the Fifth Schedule thereto;
- The IBBI Valuation Standards, as applicable to valuations conducted by Registered Valuers in India;
- The ICAI Valuation Standards 2018, issued by the Institute of Chartered Accountants of India, to the extent relevant and consistent with the IBBI Valuation Standards;
- Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, governing the pricing of equity shares proposed to be allotted on a preferential basis by a listed company whose equity shares have been listed for 90 trading days or more;
- The relevant provisions of the Companies Act, 2013 and the rules made thereunder, to the extent applicable to a valuation undertaken in connection with a preferential allotment of equity shares;
- The IBBI (Use of Caveats, Limitations and Disclaimers in Valuation Reports) Guidelines, 2020, in respect of the form and content of caveats, limitations and disclaimers included in this Report.

15.2 Applicability of Circular No. IBBI/RV/103/2026

We have reviewed Circular No. IBBI/RV/103/2026 dated 15 June 2026, issued by the Insolvency and Bankruptcy Board of India, which prescribes revised formats for valuation reports and introduces concepts including the Valuation Report Identification Number (VRIN), asset-class-specific report formats, and the role of a "Coordinating Valuer" in certain multi-asset-class valuation engagements. On review, the said Circular is, by its terms, scoped to valuations conducted under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder (including for assignments such as corporate insolvency resolution process, liquidation, and fast track processes), and is not, in our assessment, directly applicable to the present engagement, which has been undertaken for the purpose of Regulation 164 of the SEBI ICDR Regulations and not in connection with any proceeding under the Insolvency and Bankruptcy Code, 2016.

Notwithstanding the foregoing, as a matter of professional best practice and in keeping with the spirit of the disclosure, transparency and report-content standards introduced by the said Circular and the broader body of IBBI Valuation Standards, we have, to the extent practicable, structured this Report to reflect comparable standards of disclosure, including a comprehensive scope of engagement, sources of information, key assumptions, limiting conditions, caveats, and independence and conflict-of-interest declarations.

15.3 Peer Review

This Report has not been subjected to a formal peer review by another Registered Valuer prior to issuance, as such peer review is not, to our knowledge, presently mandated for valuations conducted for the purpose of Regulation 164 of the SEBI ICDR Regulations. We note this as a matter of disclosure and would be pleased to facilitate a peer review process should the Company or any regulatory authority require the same.

15.4 Foreign Exchange Management Act, 1999

To the extent the proposed preferential allotment involves any non-resident allottee(s), the pricing guidelines and reporting requirements prescribed under FEMA and the rules/regulations made thereunder (including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019) would additionally apply. We have not been informed whether any of the proposed allottees are non-residents for the purposes of FEMA, and this Report does not separately opine on FEMA compliance; this is noted in the Information Checklist (Output 3) accompanying this Report.

16. Certification

Based on the foregoing, and subject to the scope, assumptions, limiting conditions and caveats set out in this Report, I hereby certify that:

- I have conducted this valuation in an independent and objective manner, exercising due care, skill and diligence expected of a Registered Valuer.
- I have not been influenced by any factor or consideration that could compromise the objectivity of this Report.
- The fee charged for this engagement is not contingent upon the value arrived at, the outcome of the proposed transaction, or any other contingency.
- I have complied with the IBBI (Registered Valuers and Valuation) Rules, 2017, the Model Code of Conduct set out in the Fifth Schedule thereto, and the applicable IBBI Valuation Standards, in carrying out this assignment.
- In my opinion, the fair value of the equity shares of the Company as on the Valuation Date of 18 June 2026 is ₹86.54 (Rupees Eighty-Six and Fifty-Four Paise only) per equity share of face value ₹10 each, as set out in Section 18 (Fair Value Conclusion) of this Report.

For and on behalf of:

CA Anand Pravin Pande

Registered Valuer & Insolvency Professional

IBBI Registration No.: IBBI/RV/07/2021/13890

Asset Class: Securities or Financial Assets (SFA)

UDIN: 26129320YINXZF9516

Place: Pune

Date: 19 June 2026