

VALUATION REPORT

OF

TEMBO GLOBAL INDUSTRIES LIMITED

VALUATION FOR ISSUE OF SHARES

Prepared By

REGISTERED VALUER
BINAL B. DARJI

IBBI/RV/02/2021/14321

B/17, Kailash Nagar, Shankar Lane
Kandivali (West), Mumbai – 400067.

Date: August 12, 2025



BINAL B. DARJI

B. Com., F.C.A., Registered Valuer (SFA)

B B DARJI & ASSOCIATES
CHARTERED ACCOUNTANTS

B/17, Kailash Nagar, Shankar Lane,
Kandivali (West), Mumbai - 400 067, India.
Tel.: 022 2881 41 68 • Cell : +91 9819656259
E-mail : bbdarjiassociates@yahoo.com

To

The Board of Directors

Tembo Global Industries Limited
Plot No- PAP D- 146/ 147,
TTC MIDC, Turbhe,
Navi Mumbai-400705.

Sub.: Valuation Report

We refer to your appointment letter dated August 12, 2025 for carrying out the valuation of equity shares and share warrants to be issued by Tembo Global Industries Limited.

In accordance with the terms of the engagement, we are enclosing our report along with this letter.

Trust the above meets your requirements.

Yours Faithfully,
For Binal B. Darji

Place: Mumbai

Date: August 12, 2025





BINAL B. DARJI

B. Com., F.C.A., Registered Valuer (SFA)

B B DARJI & ASSOCIATES
CHARTERED ACCOUNTANTS

B/17, Kailash Nagar, Shankar Lane,
Kandivali (West), Mumbai - 400 067, India.
Tel.: 022 2881 41 68 • Cell : +91 9819656259
E-mail : bbdarjiassociates@yahoo.com

1. COMPANY PROFILE

Tembo Global Industries Limited ('Tembo' or 'TGIL' or the 'Company') is registered under the provisions of Companies Act (CIN: L24100MH2010PLC204331) having its office at Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai-400705.

The Company background and profile, as received from the Management is as below:

The Company is listed on the NSE (National Stock Exchange).

Tembo is an engineering company, manufacturing high-quality specialised metal products for a wide array of applications, including Pipe Support Systems, Fasteners, Anchors, and HVAC, catering to industries like Automotive, Real Estate, Infrastructure and Oil & Gas. Additionally, the Company process and supplies fibres and yarn (Textiles Division).

Tembo Global Industries Limited is continuously expanding into high-growth sectors such as Defence, Renewable Energy (Solar), and Infrastructure solutions, leveraging its strong manufacturing base, technical expertise, and long-standing customer relationships to diversify its revenue streams and ensure sustainable business growth.

The Company's primary business segments along with their primary products portfolio are as below:

1. Engineering Solutions:

- a. TGIL offers a comprehensive range of certified engineering products and solutions across Engineering, Procurement and Construction (EPC), Mechanical, Electrical, and Plumbing (MEP), and Heating, Ventilation, and Air Conditioning (HVAC), Fire Fighting, Oil & Gas, Drainage, Anti-Vibration, Fasteners, and Anchoring Systems.
- b. The Company is certified by Illinois-based Underwriters Laboratories Inc. (UL) and FM-approved for fire sprinkler installations and provides end-to-end EPC services for large-scale land and marine infrastructure projects globally.
- c. TGIL secured a prestigious contract to construct an offshore jetty in the Maldives valued at ₹98.50 crore. This marked a significant milestone for the Company and opened doors for several projects of this magnitude.
- d. Additional projects include fuel farm construction, EPC, MEP, and HVAC for hotels, as well as comprehensive support for bottling terminals.
- e. Heavy duty clamps fabrication
 - i. Construction – Bridges, buildings, offshore platforms
 - ii. Manufacturing – pressure vessels, industrial machinery, storage tanks
 - iii. Transportation – ship building, heavy duty vehicles, mining
 - iv. Refinery – MEP, HVAC, fire & safety



2. Textiles

- a. TGIL engages in the trading and export of textile products, including fibers, yarns, suiting & shirting fabrics, uniform fabrics, knitted fabrics, handkerchiefs, and bed sheets. The Company began exporting yarn in FY24 and plans to set up in-house manufacturing of the same post-FY27.
- b. Products include:
 - i. Fibre and yarn
 - ii. Shirting fabric
 - iii. Suiting
 - iv. Handkerchiefs and bedsheets
 - v. Uniform fabric
 - vi. Knitted fabric

3. Renewable Energy – Solar Power Generation

- a. TGIL has secured a ₹595 crore contract from the Maharashtra State Electricity Distribution Company Limited (MSEDCL) for the development of 124 MW (AC) solar photovoltaic power stations under the Mukhyamantri Saur Krushi Vahini Yojana 2.0 (PM-KUSUM Scheme).
- b. The PM-KUSUM Scheme is an initiatives to provide clean energy to over 35 lakh farmers by solarizing their agricultural pumps. By promoting decentralized solar power generation, the scheme aims to reduce transmission losses, provide reliable power to the agricultural sector, and contribute to India's renewable energy targets.
- c. This marks a pivotal move in the Company's expansion into EPC solutions for solar projects, leveraging its expertise in large-scale infrastructure development.
- d. The project underscores TGIL's commitment to India's renewable energy transition, aligning with the national target of 300 GW solar capacity by 2030.
- e. This foray strengthens the Company's long-term growth trajectory in the sector.

4. Defence – Manufacturing of Arms and Ammunition

- a. Tembo Defence, a subsidiary of TGIL, is establishing a state-of-the-art defence manufacturing facility in Maharashtra under India's Atmanirbhar Bharat ("Make in India") initiative.
- b. Tembo Defence has partnered with a leading European firm to provide technical expertise and operational support for establishing the new plant.
- c. That European partner has also committed to a strategic buyback, agreeing to purchase 100% of the facility's production output.
- d. At the World Economic Forum in Davos, Tembo Defence signed a ₹1,000 crore MoU with the Government of Maharashtra to develop this manufacturing facility in a 300-acre land bank, which is slated to generate 300 skilled jobs and qualify for comprehensive incentives under the Maharashtra Mega Project Scheme, including full stamp-duty waiver and seven years of electricity exemption.
- e. The management's invitation to showcase Tembo Defence's technologies at such prestigious forums reflects the Company's growing global recognition in advanced defence and EPC solutions.

The Company has established long-standing relationships with leading corporations such as KEO, Saudi Aramco, Shapoorji Pallonji, ECG, Tata Projects, Tyco, Drake & Scull, Sterling & Wilson, Bayaty Architects, and Godrej.



Illustrative list of the Company's Marque Domestic & International Clients is as below:

1. Saudi Aramco
2. Shapoorji Pallonji
3. Tata Projects
4. Tyco
5. Sterling & Wilson
6. Godrej
7. Johnson Controls
8. Larsen & Turbo
9. Lodha Builders
10. Thermax
11. Dorsch Qatar

Details of the leadership of the Company are as below:

1. Sanjay J Patel

Managing Director

Founded Tembo Group in 2010

With a dynamic leadership style, he has guided Tembo Group with a visionary approach. His extensive experience and mentorship have been invaluable assets to Tembo Group.

2. Shabbir Merchant

Director

Co-founded Tembo Group in 2010, demonstrating exceptional leadership qualities. Has diverse skillset across all aspects of business from operations to strategy.

3. Col. K.V.S. Tanwar, VSM (Retd.)

Head of Defence

Col. Tanwar, VSM (Retd.) brings over 25 years of distinguished service in the Indian Army, with extensive experience in procuring defence contracts worth ₹18,000 crore. His critical insights and leadership ensure the Company's defence manufacturing capabilities seamlessly align with domestic and international standards.

4. Ms. Richa Varshney

Head of Solar

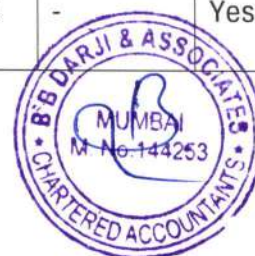
Ms. Varshney heads the solar division at TGIL, bringing over 16 years of experience in the energy sector, including a 7-year international tenure in the USA. She has a proven track record in project execution, procurement, contracts management, supply chain, logistics, operations & maintenance, and project management.



The directors and signatories as on the Valuation Date as per MCA master data are as below:

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment	Cessation Date	Signatory
1	01958033	SANJAY JASHBHAI PATEL	Managing Director	Promoter	21/01/2011	-	Yes
2	08579598	SHALIN SANJAY PATEL	Director	Professional	31/07/2020	-	Yes
3	*****4999C	FATEMA SHABBIR KACHWALA	CFO	-	15/07/2025	-	Yes
4	06982324	FATEMA SHABBIR KACHWALA	Additional Director	Promoter	23/02/2021	-	Yes
5	06982324	FATEMA SHABBIR KACHWALA	Whole-time director	Promoter	23/02/2021	-	Yes
6	01004618	SHABBIR HUSENI MERCHANT	Director	Professional	14/07/2023	-	Yes
7	*****2885F	PRIYA DUA	Company Secretary	-	01/08/2025	-	Yes
8	07191447	AJAY MADAN	Director	Independent	09/04/2025	-	Yes
9	08524659	SUMANTRA SARATHI MAHATA	Director	Independent	09/04/2025	-	Yes
10	11034775	NIKUNJ HASMUKHBHAI BAROT	Director	Independent	09/04/2025	-	Yes
11	00365880	HOMAI ARDESHIR DARUWALLA	Director	Independent	09/04/2025	-	Yes
12	00956609	FIRDOSE VANDREVALA	Director	Professional	29/08/2024	-	Yes

[Source: Company MRL and MCA Master Data]



2. CAPITAL STRUCTURE:

The Capital structure as on the Valuation Date is as under:

Particulars	Amount in INR (lakhs)
Authorized Share Capital	
2,20,00,000 Equity Shares of Rs.10 each	2,200
Total	2,200

Issued, subscribed and paid-up Capital	
1,54,67,146 Equity Shares of Rs. 10 each	1,546.71
8,10,000 share warrant issued at Rs. 280 per warrant, of which Rs. 2.5 per warrant paid up	20.25
Total	1,566.96

The shareholding pattern as per NSE website as of June 30, 2025 is as below:

CATEGORY	CATEGORY OF SHAREHOLDER	NOS. OF SHAREHOLDERS	NO. OF FULLY PAID UP EQUITY SHARES HELD	NO. OF PARTLY PAID UP EQUITY SHARES HELD	NO. OF SHARES UNDERLYING DEPOSITORY RECEIPTS	TOTAL NOS. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii) = (iv) + (v) + (vi)	(viii)
A	Promoter & Promoter Group	5	61,62,250	-	-	61,62,250	41.41
B	Public	17,960	87,20,496	-	-	87,20,496	58.59
C	Non Promoter- Non Public	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-
	Total	17,965	1,48,82,746	-	-	1,48,82,746	100.00



The total number of shares as per NSE website is 1,48,82,746, whereas as per share capital of the company it is 1,54,67,146. The difference is 5,84,400.

The Management of the Company has explained that the difference is pursuant to conversion of share warrants into equity shares, which has happened but is still in process of updation on NSE.

3. VALUATION PURPOSE AND OBJECTIVE OF THE VALUATION REPORT

As informed by the Management, the Company intends to issue equity shares and share warrants on private placement basis.

The Company has approached the Valuer for valuation of equity shares and share warrants for issue under regulations of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 ('SEBI ICDR').

This Report is subject to scope, assumption, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein

4. LISTING STATUS AND RELEVANT DATE

The Company is a publicly listed company, listed on the NSE (National Stock Exchange).

As per discussions with the Management, the Equity Shares of the Company are frequently traded within the meaning of Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018.

Relevant Date

We are informed by the Management that the Relevant Date, in context of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018, is August 12, 2025.

5. DISCLOSURE OF VALUER INCLUDING INTEREST / CONFLICT, IF ANY

Valuer is a registered valuer having details as below and is qualified to value securities and financial assets. Valuer does not have any interest or conflict of interest of any kind with the Company.

Registration number: IBBI/RV/02/2021/14321

Valuation Certificate of Practice number: IOVRV01982SFA



6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment: August 12, 2025

Valuation date: August 12, 2025

Date of report: August 12, 2025

7. INFORMATION RELIED UPON BY US

We have prepared our Valuation Report on the basis of the following information provided to us by Management of the Company:

- a. Incorporation details of the Company
- b. Quarterly results for the quarter ended June 30, 2025
- c. Provisional Annual Financial statements of the Company for the year FY 2024-25
- d. Projections for FY 2025-26 to FY 2029-30
- e. Market trading data (enclosed in Annexure 1)
- f. Discussions with the Management on various issues relevant for the valuation
- g. Such other information and explanations as we have required and which have been provided by the Management of the Company
- h. Management Representation Letter

8. VALUATION METHODOLOGY AND APPROACH

SEBI has laid down the pricing guidelines for preferential allotment under Regulation 164, 165, 166 read with Regulation 166A SEBI ICDR.

We understand from the management that the share warrants proposed to be issued by the Company would entitle the share warrant holder, for each share warrant held, to exercise and subscribe to one share each. Accordingly, the pricing for issue of share warrants shall be determined in the same manner in which the pricing for frequently traded equity shares is determined.

Frequently traded shares

The pricing for frequently traded equity shares is to be in accordance with Regulation 165, reproduced below:

"164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of [90 trading days] or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:



- a. the [90 trading days'] volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. 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."

Articles of Association

The proviso to Regulation 164 mentions that if the Articles of Association 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.

We understand from the Management that there is no clause in the Articles of Association for a method of determination of valuation.

Applicability of Regulation 166A

We understand from the management that the proposed issue of equity shares and share warrants would result in allotment of more than 5% of the post issue fully diluted share capital to an allottee or allottees acting in concert.

We understand from the management that the proposed issue of equity shares would not result in change of control. Accordingly, Regulation 166A shall apply.

The pre-issue and post-issue shareholding pattern as provided to us by the Company is as follows

[page intentionally left blank]



Sr No	Category	Pre-Issue Shareholding (as on June 30, 2025) (on actual basis)		Shareholding Post Preferential Issue (Conversion of warrants and preferential issue of equity shares)	
		No. of Equity Shares held	% to total share capital	No. of Shares held *	% to total share capital *
A	Promoter Group				
	Promoter and Promoter Group Holding				
1	Indian				
	Individual	67,46,650	43.62	86,56,650	38.11
	Body Corporate	0	0.00	1,00,000	0.44
	Sub-Total	67,46,650	43.62	87,56,650	38.55
2	Foreign Promoters	0	0.00	0	0.00
	NRI	0	0.00	0	0.00
	Sub-Total - A (A1+A2)	67,46,650	43.62	87,56,650	38.55
B.	NON-PROMOTER HOLDING				
1	Institutional Investors				
	Mutual Funds/ FPI/ AIF	0	0	0	0
	Alternative Investment Fund	32,500	0.21	2,15,425	0.95
	Insurance Companies	0	0	0	0
	Central Government	0	0	0	0
	Sub-Total	32,500	0.21	2,15,425	0.95
	Foreign Portfolio Investors Category I	8,086	0.05	14,03,036	6.18
	Sub-Total - B1	40,586	0.26	16,18,461	7.12
2	Non-Institutional Investors				
	Individuals	70,84,511	45.80	99,18,586	43.66
	Body Corporate	8,06,197	5.21	13,44,772	5.92
	Others	7,89,202	5.10	10,77,277	4.74
	Sub-Total - B2	86,79,910	56.12	1,23,40,635	54.33
	Total (B=B1+B2)	87,20,496	56.38	1,39,59,096	61.45
	GRAND TOTAL (A+B)	1,54,67,146	100.00	2,27,15,746	100.00

*The shareholding pattern figures are derived under the assumption that

(1) all proposed equity shares will be subscribed in accordance with the shareholders' resolution No. 2

(2) all proposed share warrants shall be subscribed, and warrants will subsequently be exercised or converted into equity shares in accordance with Resolution No. 3.

(3) the 810,000 shares warrants were approved by members on October 1, 2024 shall be exercised or converted into equity shares.

However, if any equity shares or warrants remain unsubscribed or unexercised, the figures will be adjusted accordingly.

We have duly observed the internationally accepted valuation standards and the valuation standards adopted by ICAI in our analysis since no valuation standards have been notified by the Central Government under Rule 8 (Registered Valuers and Valuation) Rules, 2017.



The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the instrument were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. COST APPROACH

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

Weightage and Rationale:

In the present case, the business of the Company is intended to be continued on a going concern basis' and there is no intention to dispose-off the assets. Therefore we have a 0% weightage to the Cost Approach.



2. MARKET APPROACH

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation.

Weightage and Rationale:

Market pricing of similar companies can be a good source of independent valuation data metric. There are listed companies in the industry of the Company. We have used Price to Earnings Multiple method for valuation. We have given a 50% weightage to this method.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples or any other relevant multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA or any other relevant multiples of the business being valued.

Weightage and Rationale:

We have not considered this methodology in the Analysis as we understand that there are no comparable Indian transactions and of similar size as that of the Company in the sector to which the Company belongs.

3. INCOME APPROACH

Maintainable Profit Method (Discounted Cash Flows – “DCF”)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future.



The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

The DCF method captures the growth potential of the business going forward. The DCF working is based on the financial projections prepared by the Management of the Company

Weightage and Rationale:

We have given a 50% weightage to this method in our valuation analysis.

9. VALUATION ASSUMPTIONS

As per discussions with and understanding from the Management of the Company, we have considered the below:

1. The shares of the Company are frequently traded, in context of SEBI ICDR
2. Existing share warrants holders are entitled to exercise and subscribe to one equity share for one share warrant
3. The relevant date, for the purpose of valuation, is August 12, 2025 in context of SEBI ICDR.
4. Financial statements and data of the Company is considered of and as on June 30, 2025, since as on the relevant date profit and loss account quarterly results were available for June 30, 2025 only. The balance sheet is available as of March 31, 2025.
5. Valuation under DCF method is based on financial and other information provided by the management of the Company, or obtained from private and public sources we believe to be reliable. Our conclusions are dependent on such information being complete and accurate in all material respects. However, we do not express an opinion or any other form of assurance thereon.
6. The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analysing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally, this report is shared with the company.



10. VALUATION

Part A: Valuation as per Regulation 164

In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which shares shall be issued shall not be less than higher of the following:

- (a) Rs. 472.35/- each : The Average of 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
- (b) Rs. 491.05/- each : The Average of 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

The higher of the above shall be the value per shares as per Regulation 164, which is, Rs.491.05/- each.

Part B: Valuation as per Regulation 166A

The value per share is derived as below:

Weighted average analysis of our valuation exercise is as below. Detailed working is provided in the Annexure 2 to the report.

Valuation Methodology	Value per share	Weight
Cost Approach / Book value	145.52	0%
Market Multiple	722.79	50%
Discounted Cash Flow	218.35	50%
Weighted average	470.57	

The value per equity share and per share warrant is arrived at Rs. 470.57/-.

Floor Price

As per the first proviso to Regulation 166A of SEBI ICDR, the floor price shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, read with Regulation 165, as the case may be, or the price determined under the valuation report from the independent registered valuer.

The floor price, accordingly, shall be higher of the below:

- Part A: Rs. 491.05 per share
- Part B: Rs. 470.57 per share



The floor price shall be Rs. 491.05 per share.

B. Darji

Binal B. Darji

IBBI/RV/02/2021/14321

Date: August 12, 2025

UDIN: 25144253BMIGAK7941

VRN: IOV/2025-2026/10842

CAVEATS, LIMITATIONS AND DISCLAIMERS

- a. Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.
- b. This Valuation Analysis is confidential and has been prepared exclusively for the Management of the Company on a reliance basis for the objectives mentioned in purpose paragraph of the report. It should not be used, reproduced or circulated to any other person, except with the Company's shareholders, authorized dealers and government authorities, in whole or in part, without our prior consent. Such consent will only be given after full consideration of the circumstance at that time. We reserve the right, if called upon, to share the report with our auditors, professional firms conducting due diligence, statutory authorities, banks, financial institution and other service providers as may be necessary in the normal course of business.
- c. Our review of the affairs of the Company constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.



- d. The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.
- e. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- f. We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- g. Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- h. Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- i. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- j. The draft of the present report was circulated to the Management of the Company for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.
- k. No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- l. Our work does not constitute an audit or certification of the historical financial statements. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.



- m. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- n. Any person/party intending to provide finance/invest in the shares of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- o. The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Company and our work and our finding shall not constitute a recommendation as to whether or not the Company should carry out the transaction.
- p. Our report is meant for the purpose mentioned in Para 3 and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- q. Neither the Valuer, nor its partners/directors, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.



Annexure 1

Trading data

Days preceding relevant date	Date	Value of shares traded (turnover) (Rs.)	Number of shares traded (volume)
1	11-Aug-25	9,363,962	19,409
2	08-Aug-25	7,983,646	16,730
3	07-Aug-25	6,971,523	14,578
4	06-Aug-25	7,050,941	14,392
5	05-Aug-25	4,794,424	9,779
6	04-Aug-25	7,742,314	15,637
7	01-Aug-25	4,186,335	8,297
8	31-Jul-25	4,156,398	8,233
9	30-Jul-25	7,013,581	13,899
10	29-Jul-25	3,192,491	6,235
11	28-Jul-25	7,410,019	14,673
12	25-Jul-25	3,796,944	7,510
13	24-Jul-25	10,247,945	20,115
14	23-Jul-25	8,903,815	18,098
15	22-Jul-25	20,466,595	41,512
16	21-Jul-25	9,962,513	19,933
17	18-Jul-25	10,646,788	20,727
18	17-Jul-25	13,876,606	26,876
19	16-Jul-25	22,326,626	43,047
20	15-Jul-25	17,774,819	33,902
21	14-Jul-25	13,682,886	26,709
22	11-Jul-25	15,578,396	30,531
23	10-Jul-25	12,840,495	25,438
24	09-Jul-25	13,564,611	25,903
25	08-Jul-25	15,058,108	28,894
26	07-Jul-25	1,533,872	3,002
27	04-Jul-25	4,366,306	8,375
28	03-Jul-25	5,156,191	9,693
29	02-Jul-25	23,971,754	44,184
30	01-Jul-25	60,619,164	108,753
31	30-Jun-25	17,304,290	31,769
32	27-Jun-25	43,237,856	83,316
33	26-Jun-25	33,645,555	67,627
34	25-Jun-25	7,822,099	16,476
35	24-Jun-25	14,258,426	30,155
36	23-Jun-25	11,046,230	23,243
37	20-Jun-25	4,880,431	10,384
38	19-Jun-25	6,535,163	14,001
39	18-Jun-25	3,375,723	7,161



40	17-Jun-25	10,696,466	22,726
41	16-Jun-25	5,471,520	11,399
42	13-Jun-25	5,173,125	10,698
43	12-Jun-25	14,387,809	29,495
44	11-Jun-25	9,589,792	19,597
45	10-Jun-25	8,296,443	17,373
46	09-Jun-25	22,923,633	49,552
47	06-Jun-25	5,596,875	11,876
48	05-Jun-25	4,377,761	9,119
49	04-Jun-25	7,414,314	15,470
50	03-Jun-25	10,870,114	22,688
51	02-Jun-25	11,233,388	23,911
52	30-May-25	13,011,334	28,578
53	29-May-25	19,922,041	42,445
54	28-May-25	8,392,414	17,860
55	27-May-25	46,593,994	104,177
56	26-May-25	6,274,565	13,891
57	23-May-25	4,240,741	9,201
58	22-May-25	12,104,581	25,738
59	21-May-25	4,237,997	8,831
60	20-May-25	3,171,787	6,477
61	19-May-25	5,412,251	10,831
62	16-May-25	21,247,672	42,064
63	15-May-25	22,614,867	47,062
64	14-May-25	25,845,779	56,736
65	13-May-25	22,023,532	50,369
66	12-May-25	11,052,988	26,341
67	09-May-25	16,863,209	42,338
68	08-May-25	14,710,777	35,225
69	07-May-25	9,095,414	21,345
70	06-May-25	12,908,006	30,056
71	05-May-25	8,870,758	20,887
72	02-May-25	22,078,083	51,054
73	30-Apr-25	14,106,468	33,647
74	29-Apr-25	17,072,204	40,105
75	28-Apr-25	19,778,945	47,654
76	25-Apr-25	39,008,640	91,416
77	24-Apr-25	10,738,080	24,349
78	23-Apr-25	25,367,072	58,382
79	22-Apr-25	58,255,380	133,065
80	21-Apr-25	61,604,452	149,607
81	17-Apr-25	37,377,894	87,084
82	16-Apr-25	41,122,221	80,980
83	15-Apr-25	39,384,325	81,729



84	11-Apr-25	11,360,689	22,667
85	09-Apr-25	6,377,870	12,978
86	08-Apr-25	20,223,184	41,286
87	07-Apr-25	3,561,737	7,105
88	04-Apr-25	24,920,446	47,904
89	03-Apr-25	20,608,637	38,655
90	02-Apr-25	16,848,232	31,141

Particulars	90 trading days	10 trading days
Total of value of shares traded (turnover) [A]	1,390,766,339	62,455,615
Total of shares traded (volume) [B]	2,944,360	127,189
Volume Weighted Average Price ([A] / [B])	472.35	491.05



Annexure 2

1. Valuation working as per Cost Approach

As per Financial Statements and Balance Sheet as on March 31, 2025

Equity net worth		Rs. 23685.88 lakhs
Diluted Number of equity shares		
Equity shares	15,467,146	
Share warrants	810,000	
Total		16,277,146
Price per share		Rs. 145.52 (book value)

2. Valuation as per Market Multiple Approach

We have adopted Price-Earnings Multiple valuation approach.

Comparable	PE Multiple
Pradeep Metals Ltd	18.23
Loyal Equipments Ltd	25.89
Afcons Infrastructure Ltd	29.32
GR Infraprojects Ltd	10.91
KNR Constructions Ltd	6.17
Average of the above	18.10

Valuation working

Adjusted TTM Net Profit for year ended June 30, 2025	Rs. 65 crores
Diluted Number of Equity shares	16,277,146
EPS	Rs. 39.93 per share
Average PE multiple of comparables	18.10
Valuation	Rs. 722.79 per share



3. Valuation working as per Discounted Cash Flow Method

Working of cost of equity

Working of Cost of Capital	
Rf - 10year Treasury yield as on [11-Aug-2025]	6.43%
Beta (Company)	0.88
Market return (working below)	14.40%
Eq risk premium	7.01%
Ke	13.44%
Perpetuity Growth Rate	2.00%

Working of expected return from market (BSE 500)	
BSE 500 as on	
01-Feb-99	1,000.00
11-Aug-25	35,539.33
Number of days	9688
CAGR	14.40%



Discounted Cash flow working

Particulars	Amounts (Rs. In cr)					
	2025-26	2026-27	2027-28	2028-29	2029-30	Perpetuity
Revenue from Operations	1,045	1,717	2,222	2,724	2,931	
Expenses	-911	-1,449	-1,790	-2,126	-2,282	
PBT	134	268	431	597	649	
Less: Tax	-32	-48	-102	-156	-175	
PAT	101	220	329	442	473	483
Add: Depreciation	13	60	67	74	74	
Add: Proceeds from further call of share warrants	246	89	-	-	-	
Less: Capex	-1,141	-150	-0	-225	-0	
Changes in Working Capital	-145	-327	-54	-159	-70	-458
Changes in other assets	-20	-0	-0	-0	-0	
Changes in Borrowings	948	145	-80	-164	-101	
Sum of Cash flow	3	37	262	-33	375	24
Free Cash Flows	3	37	262	-33	375	24
Less: cashflow till 30-Jun-2025	1					
Free Cash Flows	4	37	262	-33	375	24
Time Period	0.63	1.63	2.63	3.63	3.63	3.63
Mid Year Convention	0.31	1.13	2.13	3.13	3.13	3.63
Discount Factor with mid year convention	0.96	0.87	0.76	0.67	0.67	0.63
Discounted Cash Flow	4	32	201	-22	253	
Sum of DCF of explicit period	467					
Value of perpetuity	211					
Discounted value of perpetuity	133					
Total (Sum of DCF of explicit period + Discounted value of perpetuity)	600					
Add: Net cash / (debt) as on June 30, 2025	2					
Pre-Money Equity Value	602 (Rs. In cr)					
Less: Funds raised	-246 (Rs. In cr)					
Post-Money Equity Value	355 (Rs. In cr)					
Total Diluted No. of equity shares	16,277,146 Nos					
Equity Value per Share	218.35 (Rs.)					

