

VALUATION REPORT
on
Fair Value of Equity Shares

Relevant Date: 09th September 2025

Report Date: 17th September 2025

Knowledge Marine & Engineering Works Limited



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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Knowledge Marine & Engineering Works Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity shares** of the Company.

Proposed Transaction:

During the Financial Year 2025-26, Company is evaluating the possibility of issuing securities to prospective investors. In this context, the management of **Knowledge Marine & Engineering Works Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares. - “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation

analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

Knowledge Marine & Engineering Works Limited, founded in 2015, is one of India's most trusted marine engineering partners, with specialization in dredging, marine infrastructure, and vessel services and is engaged in the business of providing dredging services, owning, operating and chartering of marine crafts, shipbuilding, repair/refit of marine crafts. The Company is listed on the Bombay Stock Exchange and the National Stock Exchange.

Company URL: - <https://www.kmew.in/>

Further data of the company is as under:

CIN	L74120MH2015PLC269596
Company Name	KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
ROC Name	ROC Mumbai
Registration Number	269596
Date of Incorporation	26/10/2015
Email Id	info@kmew.in
Registered Address	Unit No. 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400071
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	15,00,00,000
Paid up Capital (Rs)	10,80,10,000
Date of last AGM	19/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
06678703	Kanak Sujay Kewalramani	Whole-time director	12/12/2018
****3390K	Kanak Sujay Kewalramani	CFO	26/02/2020
****2812L	Sujay Mohanlal Kewalramani	CEO	01/02/2021
07311532	Jagat Jiban Biswas	Director	30/09/2022
07297445	Saurabh Mukesh Daswani	Managing Director	26/10/2015
08708036	Ashish Mohandas	Director	02/03/2020
****5382J	Avdhoot Ajay Kotwal	Company Secretary	21/03/2024
08268597	Shailesh Bhambhani	Director	05/07/2023
10250775	Sneha Prabakar Devckar	Director	14/08/2023

Equity Shareholding pattern as on the date of report:

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Kanak Sujay Kewalramani	35,71,235	33.06%
Saurabh Mukesh Daswani	12,86,235	11.91%
Pinkesh Pritam Kewalramani	12,81,000	11.86%
Dinesh Mohanlal Kewalramani	4,08,750	3.78%
Sujay Mohanlal Kewalramani	7,925	0.07%
Pankaj Gurbani	75	0.00%
Bharti Mukesh Daswani	15	0.00%
Public	42,45,765	39.31%
Total	1,08,01,000.00	100.00%

Face Value Per Share is Rs. 10.00/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity share of **Knowledge Marine & Engineering Works Limited** as on **09th September 2025** based on the consolidated financials as on **31st March 2025**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

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 business 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 a 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 is 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. Asset Approach

Net Asset Value Method ("NAV")

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 materialise.

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.

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. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company. Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prescribes the method for calculating pricing of frequently traded shares. 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.

3. Income Approach

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 and equity), 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



Profit Earning Capacity Value (PECV) Method

The profit-earning capacity value will be calculated by capitalizing the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

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.

....

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

Regulation 161: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

In the instant case, the shares are listed and frequently traded on the National Stock Exchange and BSE Limited, the traded turnover on National Stock Exchange during the 240 trading days is higher

than turnover on BSE Limited during the 240 trading days, therefore we have considered the National Stock Exchange (NSE) (Refer below Table)

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
National Stock Exchange (NSE)		
49,75,879.00	1,08,01,000	46.07%
BSE Limited (BSE)		
15,82,380	1,08,01,000	14.65%

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on BSE Limited & National Stock Exchange.

Further, we have also been informed by the Company that,

1. The Equity Shares of the Company are listed on the BSE Limited & National Stock Exchange.
2. The Equity Shares are frequently traded on BSE Limited and National Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extra-ordinary General Meeting of Members on 09th October 2025 to approve the proposed preferential issue and hence, the relevant date is 09th September 2025.
4. The present issue of Equity Shares shall not result in change in control of the Company.

9 Caveats

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.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

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.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

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.

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.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Knowledge Marine & Engineering Works Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

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11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 09th September 2025 is as under:

Method	in INR
Price determined from the independent registered valuer	1,861.13

Method	Value per share	Weight	Product
Asset Approach - NAV Method	203.58	0%	0.00
Market Approach - Market Price	1,861.13	100%	1,861.13
Income Approach – PECV Method	261.56	0%	0.00
Weighted Average Value per share			1,861.13

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	Net Asset Method under Asset approach shall not capture the future cashflow of the company. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Considering this, no weightage is considered for asset approach for current valuation exercise.
Income Approach	PECV Method	-	The Price per share as per the PECV method is lower than value per share as per NAV and market price method. Considering this, no weightage is considered for the income approach for current valuation exercise.
Market Approach	Market Price	Selected	As the company is frequently traded on the NSE (National Stock Exchange) and BSE, the total traded turnover during 240 trading days is higher in NSE, considering this the Market Price is calculated as per Regulation 164 of SEBI, ICDR. Accordingly, 100% weightage is considered for Market Approach for current valuation exercise.

Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)
Date: 17th September 2025
Place: Mumbai

UDIN: **25119158BMGZHP5167**

12 Annexure 1

National Stock Exchange (NSE)

As per Regulation 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price (*)	A	1,706.14
10 trading days' volume weighted average price (*)	B	1,861.13
Higher of A & B	C	1,861.13

Volume Weighted Average Price for 90 trading Days.

Date	Series	No. of Shares Traded	Total Turnover (Rs.)
08-Sep-25	EQ	7,493	1,30,83,767
05-Sep-25	EQ	15,318	2,68,56,578
04-Sep-25	EQ	16,147	2,88,62,513
03-Sep-25	EQ	21,053	3,74,24,382
02-Sep-25	EQ	20,024	3,70,19,152
01-Sep-25	EQ	10,859	2,04,36,482
29-Aug-25	EQ	21,771	4,09,39,824
28-Aug-25	EQ	28,187	5,38,93,124
26-Aug-25	EQ	44,597	8,52,47,968
25-Aug-25	EQ	31,917	6,07,82,072
22-Aug-25	EQ	61,341	11,82,45,337
21-Aug-25	EQ	41,297	7,83,75,608
20-Aug-25	EQ	60,580	11,49,57,547
19-Aug-25	EQ	1,70,926	32,24,54,393
18-Aug-25	EQ	72,795	12,79,13,848
14-Aug-25	EQ	9,811	1,64,85,972
13-Aug-25	EQ	40,281	6,74,26,905
12-Aug-25	EQ	11,913	1,94,43,645
11-Aug-25	EQ	19,627	3,18,08,338
08-Aug-25	EQ	20,008	3,30,51,167
07-Aug-25	EQ	31,731	5,32,21,482
06-Aug-25	EQ	13,681	2,31,03,009
05-Aug-25	EQ	14,991	2,55,00,603
04-Aug-25	EQ	13,042	2,19,06,879
01-Aug-25	EQ	21,063	3,47,16,275
31-Jul-25	EQ	33,296	5,58,02,866
30-Jul-25	EQ	24,184	4,11,48,097
29-Jul-25	EQ	14,561	2,50,13,811
28-Jul-25	EQ	19,287	3,25,55,843
25-Jul-25	EQ	9,724	1,67,85,850
24-Jul-25	EQ	14,612	2,55,83,843

23-Jul-25	EQ	30,057	5,24,64,502
22-Jul-25	EQ	15,198	2,69,40,133
21-Jul-25	EQ	36,612	6,59,63,495
18-Jul-25	EQ	69,528	12,76,25,525
17-Jul-25	EQ	74,894	13,51,22,534
16-Jul-25	EQ	87,886	15,51,92,298
15-Jul-25	EQ	89,988	15,51,92,588
14-Jul-25	EQ	51,580	8,57,06,360
11-Jul-25	EQ	87,425	14,76,41,987
10-Jul-25	EQ	3,27,437	55,63,62,973
09-Jul-25	EQ	8,218	1,30,41,179
08-Jul-25	EQ	15,777	2,52,16,638
07-Jul-25	EQ	12,367	1,98,95,292
04-Jul-25	EQ	8,935	1,47,22,956
03-Jul-25	EQ	57,187	9,40,91,856
02-Jul-25	EQ	58,245	9,26,00,376
01-Jul-25	EQ	25,206	3,92,22,976
30-Jun-25	EQ	34,752	5,47,79,470
27-Jun-25	EQ	59,805	9,77,34,605
26-Jun-25	EQ	16,534	2,78,55,510
25-Jun-25	EQ	76,927	13,15,24,775
24-Jun-25	EQ	3,14,717	53,52,24,199
23-Jun-25	EQ	15,255	2,57,69,970
20-Jun-25	EQ	15,036	2,55,31,390
19-Jun-25	EQ	16,906	2,85,42,975
18-Jun-25	EQ	11,244	1,89,67,506
17-Jun-25	EQ	41,490	7,03,08,341
16-Jun-25	EQ	14,246	2,31,78,146
13-Jun-25	EQ	20,901	3,45,75,422
12-Jun-25	EQ	45,363	7,86,02,358
11-Jun-25	EQ	63,228	10,90,22,448
10-Jun-25	EQ	39,217	6,43,63,999
09-Jun-25	EQ	44,440	7,06,87,497
06-Jun-25	EQ	87,921	14,43,02,580
05-Jun-25	EQ	9,995	1,55,12,182
04-Jun-25	EQ	10,402	1,61,97,144
03-Jun-25	EQ	21,003	3,25,75,336
02-Jun-25	EQ	21,159	3,15,06,761
30-May-25	EQ	4,925	76,27,458
29-May-25	EQ	9,516	1,50,51,747
28-May-25	EQ	16,368	2,56,84,659
27-May-25	EQ	7,498	1,16,13,038
26-May-25	EQ	7,934	1,23,87,418
23-May-25	EQ	28,816	4,57,22,675
22-May-25	EQ	41,686	6,62,97,331
21-May-25	EQ	13,371	2,05,08,363

20-May-25	EQ	9,116	1,39,68,916
19-May-25	EQ	6,583	1,03,19,727
16-May-25	EQ	16,085	2,54,08,643
15-May-25	EQ	17,872	2,82,63,455
14-May-25	EQ	15,232	2,31,71,755
13-May-25	EQ	9,431	1,36,82,747
12-May-25	EQ	7,089	1,02,67,020
09-May-25	EQ	8,092	1,12,68,502
08-May-25	EQ	12,370	1,74,45,422
07-May-25	EQ	38,719	5,42,79,638
06-May-25	EQ	15,038	2,08,90,763
05-May-25	EQ	12,007	1,68,88,730
02-May-25	EQ	11,193	1,52,36,935
Total		32,82,139	5,59,97,98,400

Traded Turnover	5,59,97,98,400
No. of Share Traded	32,82,139
Volume Weighted Average Price for 90 Trading Days	1,706.14

Volume Weighted Average Price for 10 trading Days.

Date	Series	No. of Trades	Total Turnover (Rs.)
08-Sep-25	EQ	7,493	1,30,83,767
05-Sep-25	EQ	15,318	2,68,56,578
04-Sep-25	EQ	16,147	2,88,62,513
03-Sep-25	EQ	21,053	3,74,24,382
02-Sep-25	EQ	20,024	3,70,19,152
01-Sep-25	EQ	10,859	2,04,36,482
29-Aug-25	EQ	21,771	4,09,39,824
28-Aug-25	EQ	28,187	5,38,93,124
26-Aug-25	EQ	44,597	8,52,47,968
25-Aug-25	EQ	31,917	6,07,82,072
Total		2,17,366	40,45,45,861

Traded Turnover	40,45,45,861
Total No. of Shares Traded	2,17,366
Volume Weighted Average Price for 10 Trading Days	1,861.13

13 Annexure 2

Asset Approach - NAV Method as on 31st March 2025 (As per Consolidated Financial)

(INR Lakhs)

Particulars	Amount
Assets	
Non-current assets	
Fixed Assets	
-Tangible Assets	15,926.31
-Intangible Assets	2.24
-Goodwill	0.09
-CWIP	5,015.40
Non-Current Investment	6,034.48
Other Non-Current Assets	0.58
Current assets	
Inventories	97.81
Trade receivables	7,192.85
Cash and bank balances	4,497.31
Short-term loans and advances	0.39
Other Current Assets	1,105.25
Total Assets	A 39,872.71
Liabilities	
Non-Current Liabilities	
Long-Term Borrowings	6,756.91
Long Term Provision	28.00
Deferred Tax Liabilities (Net)	825.55
Current liabilities	
Short-Term Borrowings	6,591.09
Trade payables	2,298.34
Other current liabilities	1,068.91
Short-term provisions	315.37
Total Liabilities	B 17,884.17
Net-Worth	C = (A - B) 21,988.54
No. of Equity Shares	D 1,08,01,000
Value Per Share	E = C / D 203.58

(*) No. of shares as on the date of report

14 Annexure 3

Income Approach - Profit Earning Capitalization Value Method (PECV Method)

(INR Lakhs)

Particulars		FY23	FY24	FY25	
Reported Profit After Tax		4,719.93	3,052.54	4,960.14	
Add / Less: Non-Controlling Interest		15.34	-14.04	-20.68	
Adjusted Profit After Tax		4,735.27	3,038.50	4,939.46	
Average Adjusted Profit After Tax					4,237.74
Capitalization	15.00%				28,251.62
No. of Equity Shares					1,08,01,000
Value per share (Rs.)					261.56

Note: - As per the Consolidated financial statements

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to September 09, 2025, is 14.41%
 - We have considered Premium of 1.00 % towards risk and illiquidity

	Rate	Source
Market Return (Rm)	14.41 %	Return of BSE 500 for the period of Feb 01, 1999, to September 09, 2025.
Company Specific Risk	1.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **15.00 %**. (Rounded off)

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