

## GANESH INFRAWORLD LIMITED

Valuation as on 10<sup>th</sup> November'2025 || Issued on 17<sup>th</sup> November'2025



Nidhi Agarwal

Chartered Accountant, Registered Valuer (IBBI) – **Securities or Financial Assets**

Address: C-512, Mahendra Aarya, Heelaligae Road, Bangalore-560099.



**STRICTLY PRIVATE AND CONFIDENTIAL**

To,  
The Board of Directors,  
Ganesh Infraworld Limited  
Godrej Genesis, Unit No. 906, 9th Floor,  
Street No. 18, Block - EP & GP, Sector - V, Salt Lake,  
North 24 Parganas, Kolkata, West Bengal-700091

**Subject: - Valuation Report for the proposed preferential issue of Equity shares and Convertible Warrants of the Company in compliance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018**

I, Ms. Nidhi Agarwal (Registered Valuer) having registration number IBBI/RV/06/2024/15693 has been appointed by Ganesh Infraworld Limited ("GIL") via engagement letter dated 17<sup>th</sup> October'2025, by a company incorporated under the laws of India under Companies Act, 2013 having CIN as L46620WB2024PLC268366 to determine the Fair Value of Equity Shares/Convertible Warrants on preferential basis in terms of Chapter-V (Preferential Issue) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the Companies Act, 2013 ("Companies Act") and other applicable rules and regulations ["Proposed Preferential Issue"]. We have been further informed by the management that the proposed preferential issue will not result in change in control or allotment of more than 5% of post issue fully diluted Share Capital of "GIL", to an allottee or to allottees acting in concert, shall not require a valuation report from an independent Registered Valuer, however the company has appointed me as a Voluntary Approach.

In the context of the above, GIL has approached us for determining the Floor Price per equity share under Regulation 166A (1) of SEBI (ICDR) Regulations at which such issuance of equity shares can be made as well as to comply with the stated Regulations.

We have been informed by the management that, the Company is proposing to hold extraordinary general meeting ("EGM") for consideration and approval of Proposed Preferential Issue on 10<sup>th</sup> December'2025 and hence in terms of ICDR Regulations, Relevant Date for the purpose of Proposed Preferential Issue is 10<sup>th</sup> November'2025 ("Relevant Date"). Accordingly, we have considered the valuation date as 10<sup>th</sup> November'2025. ("Valuation Date" or "Valuation cut-off date"). The threshold date for all the financial information and market parameters used in the present valuation exercise has been considered as at 30<sup>th</sup> September'25.

The scope of our services is to conduct the valuation of Equity Shares and determine the fair value of Equity Shares for the limited purpose as mentioned above and may not be used for any other purpose.



Our valuation report is based on the documents as provided to us by the management. Our work does not constitute an audit or validation of the financial statements and accordingly, we do not express any opinion on the truth and fairness of the financial position.

**We do confirm that there is no conflict of interest at any time during or after the Valuation of assets in doing this assignment.**

On behalf of Registered Valuer,

*Nidhi Agarwal*

**Ms. Nidhi Agarwal**

Registered Valuer (Reg. No.: IBBI/RV/06/2024/15693)

ICAI membership No: 0065439.



UDIN:25065439BPTZIS9237

Date: 17<sup>th</sup> November 2025

Place: Bangalore

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## A. Executive Summary

- **Name of client / beneficiary:** Ganesh Infraworld Limited
- **Purpose:** To ascertain the Fair Value of Equity Shares/Convertible Warrants on preferential basis in terms of Chapter-V (Preferential Issue) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations")
- **Fair Market Value for the Equity Share as on 10<sup>th</sup> November'2025:** Rs 233 per share
- **Date of Valuation:** 10<sup>th</sup> November'2025
- **Date of signing of Valuation Report:** 17<sup>th</sup> November'2025
- **Date of Appointment of Registered Valuer:** 17<sup>th</sup> October'2025
- **Report signed by:** Registered Valuer, Nidhi Agarwal (Reg. No. IBBI/RV/06/2024/15693)

## B. Scope & Purpose

- Ganesh Infraworld Limited (CIN L46620WB2024PLC268366) a listed company, incorporated on 13/02/2024. It has its registered office in the State of West Bengal, India. The company is listed on NSE EMERGE, effective December 6<sup>th</sup> 2024.
- GIL operates in the infrastructure / construction sector, providing EPC (Engineering, Procurement, Construction) services. Its domains include:
  - ✓ Civil & electrical infrastructure
  - ✓ Civic Utility Works
  - ✓ Water infrastructure
  - ✓ Mining

The Equity Shares of "GIL" are listed at Emerge platform of National Stock Exchange India Limited ("NSE Emerge").

Since Listing of its equity Shares in the Emerge platform of National Stock Exchange India Limited ("NSE Emerge"), there is no changes in the Number of shares of the company.

- As per the discussion held with the management, valuer understand that the Company propose to undertake preferential allotment of Equity Shares to allottees other than Promoter / promoter(s) / Promoter group and Share Warrants Convertible into equivalent number of Equity Shares ('Warrants') and hence, the management of the Company propose to determine fair value of equity shares, to comply the requirements laid down under Regulation 164 (1) and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended).





### Sources of Information

For the purpose of this report the following documents have been perused and relied upon by us.

- Brief Background about Proposed Preferential Issue.
- MOA, AOA and Certificate of Incorporation of GIL
- Corporate profile of GIL
- Unaudited Accounts of GIL for the period ended 30<sup>th</sup> September'2025.
- Details of Equity shares and convertible warrants to be issued by the Company on Preferential basis. (As per Information shared by the management)
- Information, documents, data, reports, explanations, discussion etc. provided by GIL
- Discussions through e-mail communications and telephonic conversation with the management of the company.

In addition to the above, we have considered such other information/data as available in the public domain and considered relevant for the purpose of our valuation exercise.

- Market Price of Equity Shares of GIL for the relevant period. (Source: NSE Website)

**Note:** We would like to add that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

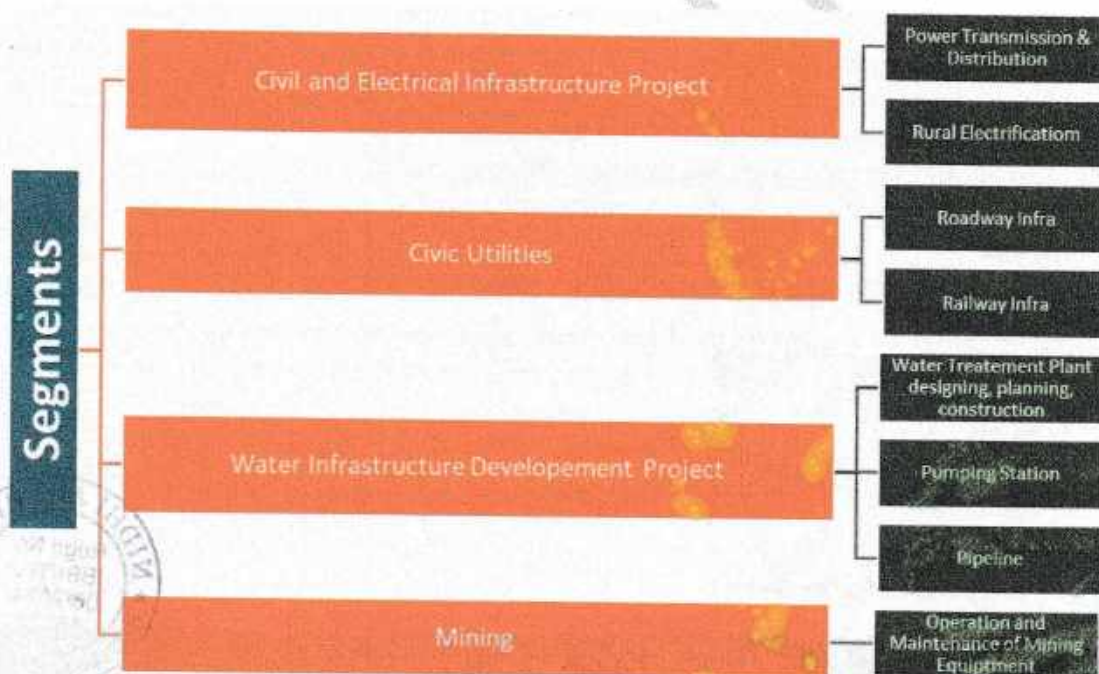
CIN	L46620WB2024PLC268366
Company / LLP Name	GANESH INFRAWORLD LIMITED
ROC Code	Roc- Kolkata
Registration Number	268366
Date of Incorporation	13 <sup>th</sup> February'2024
Company Category	Company limited by Shares
Company Sub Category	Public- non-government company
Authorised Capital (Rs)	Rs.24,50,00,000
Paid up Capital (Rs)	Rs.21,36,06,985
Registered Address	Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, North 24 Parganas, Kolkata - 700091
Whether listed or not	Listed
Stock Code	NSE - GANESHIN
Listing on Stock Exchange	National Stock Exchange of India Limited (NSE) Exchange Plaza Bandra Kurla Mumbai - 400 051
Date of last AGM	19 <sup>th</sup> June 2025
Date of last Audited Balance Sheet	FY 31 <sup>st</sup> March 2025
Company Status (for filing)	Active
Contact details	Tel. :(033) - 46041066; E-mail: cs@ganeshinfra.com



### C. Company Overview

## Basic Information

1. **Basic Information of the Company:** Ganesh Infraworld Limited (formerly Ganesh International) is one of the fastest-growing infrastructure execution companies in Eastern India, providing end-to-end EPC support across Civil & Electrical Infrastructure, Civic Utilities, Water Infrastructure, and Mining. The Company delivers integrated construction and engineering solutions to leading EPC players and government agencies, backed by strong technical capabilities and a proven project execution track record. With its Corporate Office in Salt Lake, Kolkata and a widespread national presence across Delhi, Uttar Pradesh, Bihar, Odisha, Chhattisgarh, Maharashtra, and Gujarat, GIL operates through a network of project and site offices that enable seamless on-ground execution and the ability to manage multiple large-scale projects across India. The Company remains committed to professional, reliable and client-focused delivery across all its project verticals.
2. They have different business segment





3.

**a. Shareholding Pattern:**

Shareholding pattern on GIL as on 30<sup>th</sup> September'25, is given below:

Particulars	Shares	%	Face Value per share (in INR)	Share Capital (In INR)
Promoters	2,53,66,997	59.38%	5.00	12,68,34,985
Public	1,73,54,400	40.62%	5.00	8,67,72,000
<b>Total</b>	<b>4,27,21,397</b>	<b>100%</b>		<b>21,36,06,985</b>

Detail holdings of GIL as on 30<sup>th</sup> September'25 is given here under:

Particulars	No. of Shares
<b>Promoters- Indian</b>	2,53,66,997
<b>Public</b>	
Alternate Investment Funds	10,28,000
Insurance Company	17,600
Foreign Institutional Investors/Overseas Body Corporate/Foreign Portfolio Investor/Foreign Bank	419,200
Resident Individuals holding nominal share capital up to Rs 2 lakhs	50,33,350
Resident Individuals holding nominal share capital in excess of Rs 2 lakhs	49,03,500
Non-Resident Individuals	2,09,100
Bodies Corporate	35,02,750
Others	22,40,900
<b>Total</b>	<b>4,27,21,397</b>

**b. Board of Directors:**

Name Of Director	DIN	Date Of Appointment in Company
1. Rupal Dhiren Haria	10624643	05.07.2024
2. Golock Chandra Sahoo	10667785	05.07.2024
3. Vibhoar Agrawal	02331469	01.04.2024
4. Rachita Agrawal	07935029	13.02.2024
5. Manisha Khandelwal	10299567	13.02.2024

- c. Charges:** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



## **D. Valuation**

### **Premise of the Value**

International Valuation Standard (IVS) 104 defines the Premise of the Value or Assumed Use describes the circumstances of how an asset or liability is used. It helps the valuer to determine the approach he should use to compute the value of asset and liability. Out of different premises suggested in this International Valuation Standard 104, we have assumed "Going Concern Value" of the financial asset as the premise for this valuation work. The generally accepted definition of Going Concern value is the value of the business/company that is expected to continue to operate in the future.

### **Valuation Base**

The Report has been prepared on the basis of "Fair Value" as on Valuation Date. IFRS 13/ IND AS 113 defines the Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### **Valuation Date**

The Analysis of the Fair value of the equity share of the company has been carried out as on 10<sup>th</sup> November' 2025.

### **Procedure adopted and valuation method(s) followed for the assignment:**

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

- Requested and received relevant data and information from the management of the Company.
- Considered relevant data (including financial data) available in public domain.
- Selection of valuation methodologies as considered appropriate by us for the present exercise.
- Arriving at fair value of shares of the Company.

### **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 all 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.

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Trading Data of the company from the NSE Website.
- Public Information available from NSE Website and other public domains.
- Details of Shareholding and numbers of fully diluted Equity Shares as on 30<sup>th</sup> September'25.
- Discussions with the Management / representative of the Company;
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

For the purpose of our calculation in this engagement, we have based our calculation as prescribed by Regulation 164, 166 and 166A of the SEBI (ICDR) Regulations, 2018

**As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018:**

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.

**As per Regulation 166 of SEBI (ICDR) Regulation, 2018:**

The price determined for a preferential issue in accordance with, regulations 164, 164A, 164B or 165, shall be subject to appropriate adjustments, if the issuer:

- a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares;
- b) makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange;
- c) makes a rights issue of equity shares;
- d) consolidates its outstanding equity shares into a smaller number of shares;
- e) divides its outstanding equity shares including by way of stock split;
- f) re-classifies any of its equity shares into other securities of the issuer;
- g) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, require adjustments.

**As per Regulation 166A of SEBI (ICDR) Regulation, 2018:**

166A. (1) 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:



Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Explanation – The meeting of the independent directors referred to in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.]

Accordingly, we are carrying out the valuation exercise to determine the fair value of Equity Shares of GIL in terms of Regulation 166A of the ICDR Regulations. However, we have not determined/calculated control premium since the Proposed Preferential Issue will not result in change in control of the Company.

For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the [240 trading days] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

Exchange	Traded Turnover 240 days (A)	No. of Outstanding shares (B)	(A)/(B) %
NSE Emerge	5,66,75,200	42,721,397**	133%

The Company was listed on NSE Emerge as on 6<sup>th</sup> December'24 and hence only 229 days of data is available.

Based on the above, we can conclude the **equity shares of GIL are frequently traded** in terms of Regulation 164 of the SEBI ICDR Regulations 2018.

\*\* No of Outstanding shares- we have considered the No of Outstanding shares as per the unaudited Balance sheet as on 30<sup>th</sup> September'2025.

The different valuation approaches and methods used in our calculations are as follows:

1. **Market Approach:** Under this approach, we have considered the Market Price Method and Comparable Companies Multiple Method. In Market Price Method, a valuer considers the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer also considers the market where the trading volume of asset is the highest when such asset is traded in more than one active market. Further the valuer should consider using weighted average or volume weighted average to reduce the





impact of volatility or any one-time event in the asset. Comparable Companies Method involves valuing an asset based on market multiples derived from prices of market comparable traded on active market and is also known as Guideline Public Company Method. A comparable company/assets selection is based on various factors including operational processes, cash flows, growth potential and risk similar to the company being valued. Here, we have used the benchmark / Industry PE as a comparable multiple. Industry PE is the average price-to-earnings ratio of a particular sector or industry. The earnings of the company is then multiplied by the Industry PE to derive the fair value of the company based on this method

2. **Cost Approach:** Cost Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulation. We have considered the Book Value Method under this approach. In this method, valuation of assets is done on the basis of their book value. Liabilities are then subtracted from the book value to arrive at the net asset value. This method may also be called the Net Worth Method.
3. **Income Approach:** The income approach includes any method of converting an income stream into an indicator of market value. The income approach is also called the capitalization approach because capitalization is the process of converting an expected income into an indicator of market value. The approach requires careful application because small variations in its key variables can be mathematically leveraged into a wide range of estimated value. The accuracy of the approach depends on the validity of the assumptions used to estimate its key variables. Mathematical techniques used in the approach, which are sometimes complex, are merely tools for converting these assumptions into an estimate of market value.

Although several appraisal principles are relevant to the income approach, the principle of anticipation is fundamental. The principle of anticipation states that value is created by the anticipation of future benefits, which leads in fact to one definition of value as the present worth of future benefits. All income capitalization methods and techniques are attempts to convert expected future benefits into an estimate of present value



#### 4. Opinion on Value of Equity Shares:

Based on our valuation exercise, the minimum issue price of the equity shares as at the close of trading hours of the date preceding the relevant date (10th Nov 2024) i.e. 7th November 2025 (as 9<sup>th</sup> November being Sunday) is as follows:

Sr. No.	Approach	Price	Weight	Price per Equity Shares	Annexure
	Market Approach Higher of 90 Trading Days preceding the Relevant Date - 230.64 10 Trading Days preceding the Relevant Date - 218.83	230.64	50%	115.32	Annexure A
	Income Approach	356.96	30%	107.09	Annexure B
	Cost Approach	49.69	20%	9.94	Annexure C
				<b>232.35</b>	

The value of Equity Shares/ Warrant of the company is Rs. 232.35 per shares / Warrant as above and under the regulation 164 of the SEBI the price is Rs. 230.64 per shares / warrant.

Hence the value of the Share / warrant under this report is considered at **Rs. 232.35 per share or say Rs. 233 per Shares / Warrant.**





## Annexure A

### Pricing methodology prescribed under Regulation 164(1) of the ICDR Regulations.

*In terms of Regulation 164(1) of the ICDR Regulations, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- *the 90 trading days volume weighted average price ("VWAP") of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- *the 10 trading days VWAP of the related equity shares quoted on the recognised stock exchange preceding the relevant date.*

Thereafter, we have considered the higher of the above two values as value per Equity Share of "GIL" under this Method. Further, in terms of explanation of Regulation 164 of the ICDR Regulations, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date. Since, Equity Shares of "GIL" are listed at one Stock Exchange i.e NSE Emerge, therefore, for the purpose of our valuation exercise, we have considered trading data of NSE/NSE Emerge for determining the value of Equity Shares of "GIL" under Market Price Method.

**A summary calculation for arriving the value under this method is as follows:**

Sl.No	Particulars	Nos./Amount based on 90 Trading Days preceding the Relevant Date	Nos./Amount based on 10 Trading Days preceding the Relevant Date
1.	Total Trading Turnover of Equity Shares of GIL (Value in INR) [A]	3,48,90,66,080	33,45,47,360
2.	Total Trading volume of Equity Shares of GIL (in Nos) [B]	1,51,28,000	15,28,800
3.	VWAP per Equity Share of GIL (C=A/B) (in INR)	230.64	218.83
Value per Equity Share under Market Price Method (Higher of above two values)		230.64	



**Detailed valuation workings of GIL as per Market Price Method-As per Regulation 166A of ICDR Regulations.**

i. Based on 90 days trading data preceding the Relevant Date

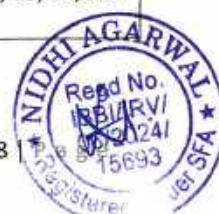
Date	Trading Volume at NSE (90 Trading days Preceding the relevant date)	Trading Value (In INR) at NSE (90 Trading days Preceding the relevant date)
07-Nov-25	1,80,000	3,99,65,280
06-Nov-25	1,24,800	2,76,88,120
04-Nov-25	48,800	1,09,33,800
03-Nov-25	2,04,000	4,53,66,240
31-Oct-25	1,02,400	2,22,39,200
30-Oct-25	97,600	2,11,51,640
29-Oct-25	1,84,000	4,10,77,480
28-Oct-25	4,28,000	9,07,73,480
27-Oct-25	1,29,600	2,84,97,640
24-Oct-25	29,600	68,54,480
23-Oct-25	53,600	1,25,67,960
21-Oct-25	42,400	1,01,77,240
20-Oct-25	3,08,000	7,30,91,680
17-Oct-25	1,24,000	2,84,14,840
16-Oct-25	56,800	1,28,32,800
15-Oct-25	36,000	81,19,440
14-Oct-25	72,000	1,65,31,840
13-Oct-25	93,600	2,15,72,720
10-Oct-25	1,42,400	3,24,78,880
09-Oct-25	42,400	99,91,200
08-Oct-25	73,600	1,75,33,440





07-Oct-25	1,16,000	2,79,17,880
06-Oct-25	60,000	1,44,02,720
03-Oct-25	1,94,400	4,62,20,600
01-Oct-25	99,200	2,21,20,800
30-Sep-25	96,800	2,15,40,440
29-Sep-25	1,04,000	2,42,35,080
26-Sep-25	2,54,400	5,93,27,440
25-Sep-25	1,10,400	2,55,50,000
24-Sep-25	2,96,800	6,75,75,440
23-Sep-25	54,400	1,26,79,600
22-Sep-25	93,600	2,16,02,760
19-Sep-25	89,600	2,05,18,600
18-Sep-25	58,400	1,34,97,040
17-Sep-25	60,000	1,40,04,160
16-Sep-25	44,000	1,02,93,680
15-Sep-25	51,200	1,21,21,120
12-Sep-25	1,04,800	2,48,31,200
11-Sep-25	62,400	1,46,37,560
10-Sep-25	1,81,600	4,23,74,360
09-Sep-25	1,37,600	3,24,20,960
08-Sep-25	1,62,400	3,87,37,440
05-Sep-25	1,68,800	3,95,62,640
04-Sep-25	47,200	1,17,71,200
03-Sep-25	2,36,800	6,13,21,720
02-Sep-25	7,02,400	18,14,94,760
01-Sep-25	4,52,800	11,30,97,520

29-Aug-25	4,36,000	10,33,22,880
28-Aug-25	1,35,200	3,35,86,640
26-Aug-25	4,91,200	11,98,65,160
25-Aug-25	1,44,000	3,73,04,760
22-Aug-25	3,25,600	8,66,96,120
21-Aug-25	3,81,600	10,36,09,080
20-Aug-25	2,34,400	6,40,41,680
19-Aug-25	2,80,800	7,56,56,160
18-Aug-25	7,58,400	19,84,71,560
14-Aug-25	5,60,800	14,06,45,280
13-Aug-25	2,04,000	4,78,64,520
12-Aug-25	2,93,600	6,75,92,840
11-Aug-25	2,01,600	4,58,35,440
08-Aug-25	1,56,800	3,53,01,800
07-Aug-25	89,600	2,00,74,600
06-Aug-25	2,72,000	6,00,65,200
05-Aug-25	5,23,200	11,54,88,200
04-Aug-25	3,99,200	8,50,67,480
01-Aug-25	1,42,400	2,94,51,400
31-Jul-25	1,28,000	2,61,51,520
30-Jul-25	96,000	1,94,43,520
29-Jul-25	1,89,600	3,87,72,200
28-Jul-25	5,11,200	10,30,17,040
25-Jul-25	87,200	1,70,43,840
24-Jul-25	1,00,000	1,94,44,280
23-Jul-25	76,000	1,48,22,880





22-Jul-25	1,14,400	2,24,59,760
21-Jul-25	1,40,000	2,75,14,840
18-Jul-25	1,29,600	2,46,28,960
17-Jul-25	96,000	1,73,54,000
16-Jul-25	1,53,600	2,63,51,280
15-Jul-25	2,78,400	4,65,58,200
14-Jul-25	69,600	1,19,01,080
11-Jul-25	31,200	52,55,480
10-Jul-25	25,600	42,80,400
09-Jul-25	13,600	22,28,400
08-Jul-25	8,800	14,80,800
07-Jul-25	71,200	1,16,79,000
04-Jul-25	57,600	94,23,400
03-Jul-25	24,000	39,05,640
02-Jul-25	16,000	25,98,680
01-Jul-25	20,000	33,56,600
30-Jun-25	46,400	77,37,400
Total Trading Turnover of Equity Shares of GIL during 90 Trading Days preceding Relevant Date (Value in INR) [A]		3,48,90,66,080
Total Trading volume of Equity Shares of GIL during 90 Trading Days preceding Relevant Date (in Nos.) [B]		1,51,28,000
Volume Weighted Average Price (VWAP) per Equity Share of GIL (C=A/B)(in INR)		230.64

i. Based on 10 days trading data preceding the Relevant Date



Date	Trading Volume at NSE (10 Trading days preceding the relevant date) [Nov 7, 2025 to Oct'24, 2025]	Trading Value (In INR) at NSE (10 Trading days preceding the relevant date) [Nov 7, 2025 to Oct'24, 2025]
07-Nov-25	1,80,000	3,99,65,280
06-Nov-25	1,24,800	2,76,88,120
04-Nov-25	48,800	1,09,33,800
03-Nov-25	2,04,000	4,53,66,240
31-Oct-25	1,02,400	2,22,39,200
30-Oct-25	97,600	2,11,51,640
29-Oct-25	1,84,000	4,10,77,480
28-Oct-25	4,28,000	9,07,73,480
27-Oct-25	1,29,600	2,84,97,640
24-Oct-25	29,600	68,54,480
Total Trading Turnover of Equity Shares of GIL during 10 Trading Days preceding Relevant Date (Value in INR) [A]		33,45,47,360.00
Total Trading Volume of Equity Shares of GIL during 10 Trading Days preceding Relevant Date (In Nos.) [B]		15,28,800.00
Volume Weighted Average Price (VWAP) per Equity Share of GIL (C=A/B) (in INR)		218.83

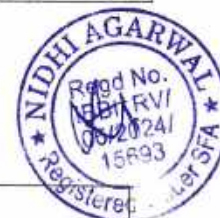
## Annexure B

### Comparable Multiples Method

Particulars	P/E ratio
Industry P/E	23.3
Average P/E	23.3

Please note: The Industry PE has been taken from [www.screener.in](http://www.screener.in)

VALUE AS PER P/E MULTIPLE	
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(A) Diluted Earnings Per Share – 30th September 2025	7.66
(B) Annualised Earnings Per Share	15.32
(C) Industry PE	23.3
(D) Price per Share [B * C]	356.96

#### Annexure C

Particulars	Amount in INR Lacs as at 30th September 2025
A) Equity Share Capital	21,36.07
B) Other Equity	19,090.11
C) Book Value(A+B)	21,226.18
D) Nos. of Fully Paid-up Equity Shares	4,27,21,397
E) Book Value Per Share [C *100,000/ D] [INR]	49.69



## **E. Caveats, Limitations and Disclaimer**

### **Restriction on use of the Report:**

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. GIL is the only authorized user of this report. This restriction does not preclude GIL from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report. 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.

No change of any item in this appraisal report shall be made by anyone other than us and we shall have no responsibility for any such unauthorized change.

### **Distribution of Report:**

The Analysis of this valuation is highly confidential and has been done exclusively for GIL. It should not be used, circulated or reproduced to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written approval of the Registered Valuer (Nidhi Agarwal). Such consent will only be given after considering the circumstances at that time. However, we do understand that the report will be shared with the stake holders /and for statutory compliances. The conclusion of value as reported here in this report is valid only for the stated purpose as of the date of the valuation.

### **Confidentiality, Disclaimer and Scope Limitation**

1. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
2. 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, forecasts and other information given by/on behalf of the Company.
3. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. **Accordingly, we express no audit opinion or any other form of assurance on this information.**
4. Public information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
5. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in





value due to factors that are unforeseen at the valuation date. **Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.**

6. Neither all nor any part of the contents of this report especially the conclusion of value, should be disseminated to the public through any means of communication without prior written consent and approval of the valuer.
7. Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject business due to future change in state, or local legislation.
8. The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
9. We have placed the reliance on the representations of the owners/clients, their management. No procedure performed to corroborate information taken from reliable external sources.
10. We have acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. We have no present or planned future interest in GIL or any of its group companies and the fee for this report is not contingent upon outcome of the transaction. Our valuation 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 company.
11. We have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
12. We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
13. The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report or calculation of value for such events, happenings and conditions.

