

# GANESH INFRAWORLD LIMITED

Valuation as on 2<sup>nd</sup> June, 2026 | | Issued on 6<sup>th</sup> June, 2026



Nidhi Agarwal

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

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

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**STRICTLY PRIVATE AND CONFIDENTIAL**

To,  
The Board of Directors,  
**Ganesh Infracore 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 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 Infracore Limited ("GIL") via engagement letter dated 2<sup>nd</sup> June, 2026, 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 2<sup>nd</sup> July, 2026 and hence in terms of ICDR Regulations, Relevant Date for the purpose of Proposed Preferential Issue is 2<sup>nd</sup> June, 2026 ("Relevant Date"). Accordingly, we have considered the valuation date as 2<sup>nd</sup> June, 2026. ("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 31<sup>st</sup> March, 2026.

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

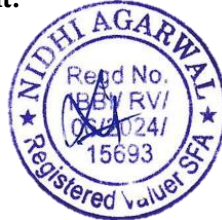


Our valuation report is based on the documents as provided to us by the management. Our work does not constitute an audit or validation of the financial statements and accordingly, we do not express any opinion on the truth and fairness of the financial position.

**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: 26065439WZURNH585

**Date: 06<sup>th</sup> June 2026**

Place: Bangalore

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Date: 6<sup>th</sup> June,2026 | Place: Bengaluru

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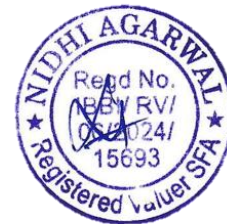
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## A. Executive Summary

- **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 2<sup>nd</sup> June, 2026: Rs 90 per share**
- **Date of Valuation:** 2<sup>nd</sup> June, 2026
- **Date of signing of Valuation Report:** 6<sup>th</sup> June, 2026
- **Date of Appointment of Registered Valuer:** 2<sup>nd</sup> June, 2026
- **Report signed by: Registered Valuer, Nidhi Agarwal (Reg. No. IBBI/RV/06/2024/15693)**

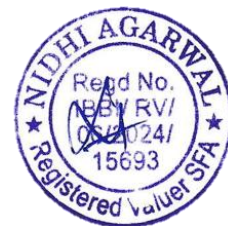
## B. Scope & Purpose

- 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 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.

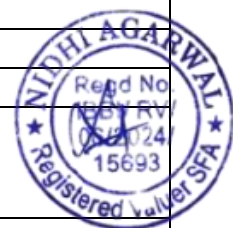
- Brief Background about Proposed Preferential Issue.
- MOA, AOA and Certificate of Incorporation of GIL
- Corporate profile of GIL
- Audited Accounts of GIL for the year ended 31<sup>st</sup> March, 2026.
- Details of convertible warrants to be issued by the Company on Preferential basis. (As per Information 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 2026
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 Infraworld Private Limited and 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 on Standalone basis.



3.

**a. Shareholding Pattern:**

Shareholding pattern on GIL as on 31<sup>st</sup> March, 2026, is given below:

Particulars	Shares	%	Face Value per share (in INR)	Share Capital (In INR)
Promotors	2,43,66,997	57.04%	5.00	12,18,34,985
Public	1,83,54,400	42.96%	5.00	9,17,72,000
<b>Total</b>	<b>4,27,21,397</b>	<b>100%</b>		<b>21,36,06,985</b>

Detail holdings of GIL as on 31<sup>st</sup> March, 2026 is given here under:

Particulars	No. of Shares
<b>Promoters- Indian</b>	2,43,66,997
<b>Public</b>	
Alternate Investment Funds	11,53,600
Clearing Member	2,21,300
Hindu Undivided Family	10,14,200
Foreign Institutional Investors/Overseas Body Corporate/Foreign Portfolio Investor/Foreign Bank	2,24,000
Non-Resident Individuals	3,05,100
Non-Resident Individuals (Non Repatriable)	80,000
Bodies Corporate	24,71,350
Others	1,28,84,850
<b>Total</b>	<b>4,27,21,397</b>

**b. Board of Directors:**

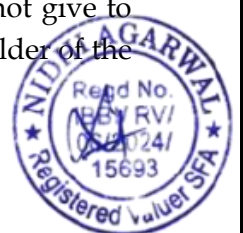
Name Of Director	DIN	Date Of Appointment in Company
1. Rupal Dhiren Haria	10624643	05.07.2024
2. Golock Chandra Sahoo	10667785	05.07.2024
3. Vibhoar Agrawal	02331469	01.04.2024
4. Rachita Agrawal	07935029	13.02.2024
5. Manisha Khandelwal	10299567	13.02.2024

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



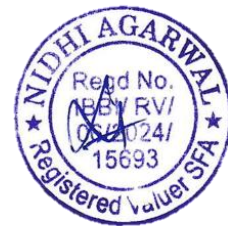
**Key Terms and conditions of the Convertible Warrants Instrument:**

- a) One Convertible Warrant entitles the holder a right to subscribe to 1 (One) Equity Share of face value of Rs. 5/- each.
- b) In accordance with the provisions of Chapter V of ICDR Regulations, 25% (Twenty-Five Per Cent) of the Warrant Issue Price, shall be paid by the Warrant Holders to the Company at the time of subscription and allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to convert the Warrant and apply for fully paid -up Equity shares of ₹ 5/- each of the Company, against each such Warrants held by the Warrant Holder;
- c) The Warrant Holders shall be entitled to exercise his option to convert any or all of the warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company (Conversion Notice) specifying the number of warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Warrant Holders;
- d) The Warrant Holders shall make payment of Warrant Price from their own bank account into to the designated bank account of the Company;
- e) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited;
- f) The price determined above and the number of equity shares to be allotted on exercise of the warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- g) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend;
- h) The Warrants by itself, until exercised and converted into equity shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company;



- i) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations;
- j) The Company shall procure the listing and trading approvals for the equity shares to be issued and allotted to the warrant holders upon exercise of the warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations;
- k) The pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

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## **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 2<sup>nd</sup> June, 2026.

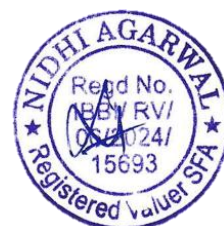
### **Procedure adopted and valuation method(s) followed for the assignment:**

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 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 31<sup>st</sup> March, 2026.
- 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.

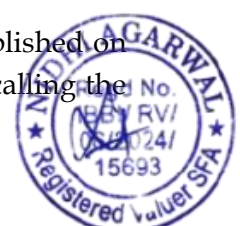
**As per Regulation 166A of SEBI (ICDR) Regulation, 2018:**

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	4,49,21,600	42,721,397**	105%

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 audited Balance sheet as on 31st March, 2026.

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

1. **Market Approach:** The Market Approach determines the value of an asset by reference to observable market prices and valuation metrics derived from transactions involving identical or comparable assets. Under this approach, the value is assessed based on market evidence available from active and transparent markets. In the case of listed securities, the quoted market price represents the collective assessment of market participants regarding the value of the Company.

The Market Approach is generally considered most relevant where the subject asset or substantially similar assets are actively traded and sufficient market data is available. Considering that the equity shares of the Company are frequently traded on the NSE Emerge platform, the Market Price Method has



been adopted for valuation. Accordingly, the value under this approach has been determined in accordance with the pricing methodology prescribed under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, based on the applicable volume weighted average market price of the Company's equity shares preceding the relevant date.

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. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. A fundamental basis for the Income Approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

One of the advantages that the Income Approach has over the other two approaches is that it is more flexible in addressing firms or assets that are in different stages of the life cycle. This is because this approach factors in varying operating conditions over the projected period. The Income Approach is also able to cater to the differing investment or ownership needs of the buyer and seller, by measuring risks through its discount or capitalization rate, or by including cost synergies in its projections.

For the purpose of valuation, the Profit Earning Capitalization Value (PECV) Method has been adopted. Under this method, the weighted average profit of the Company for the preceding three financial years has been capitalized using an appropriate capitalization rate of 12.37%, reflecting the risk profile and long-term growth prospects of the business. The detailed computation of the capitalization rate is attached as Annexure B.



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

Based on our valuation exercise, the minimum issue price of the Convertible Warrants as at the close of trading hours of the date preceding the relevant date (2<sup>nd</sup> June, 2026) i.e. 1<sup>st</sup> June, 2026 is as follows:

Sr. No.	Approach	Price	Weight	Price per Equity Shares	Annexure
1	Market Approach <i>Higher of</i> <i>90 Trading Days preceding the Relevant Date - 87.44</i> <i>10 Trading Days preceding the Relevant Date - 82.51</i>	87.44	50%	43.72	Annexure A
2	Income Approach	103.93	35%	36.38	Annexure B
3	Cost Approach	59.68	15%	8.95	Annexure C
				<b>89.05</b>	

The value of Warrant of the company is Rs. **89.05** per shares / Warrant as above and under the regulation 164 of the SEBI the price is Rs. 87.44 per shares / warrant.

Hence the value of the Convertible warrant under this report is considered at Rs. **89.05** per share/ Warrant or say **Rs. 90 per Shares /Warrant**.



## Annexure A

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

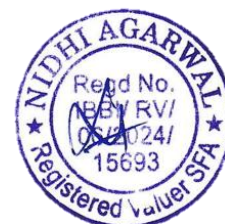
In terms of Regulation 164(1) of the ICDR Regulations, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- 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:**

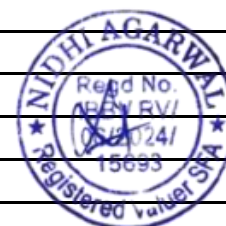
Sl.No	Particulars	Nos./Amount based on 90 Trading Days preceding the Relevant Date	Nos./Amount based on 10 Trading Days preceding the Relevant Date
1.	Total Trading Turnover of Equity Shares of GIL (Value in INR) [A]	1,16,39,84,280	6,58,09,880
2.	Total Trading volume of Equity Shares of GIL (in Nos) [B]	1,33,12,000	7,97,600
3.	VWAP per Equity Share of GIL (C=A/B) (in INR)	87.44	82.51
<b>Value per Equity Share under Market Price Method (Higher of above two values)</b>		<b>87.44</b>	



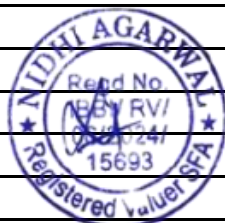
**Detailed valuation workings of GIL as per Market Price Method-As per Regulation 166A of ICDR Regulations.**

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

<b>Date</b>	<b>Trading Volume at NSE (90 Trading days Preceding the relevant date) [Jun 1, 2026 to Jan'16, 2026]</b>	<b>Trading Value (In INR) at NSE (90 Trading days Preceding the relevant date) [Jun 1, 2026 to Jan'16, 2026]</b>
1-Jun-26	66,400	56,10,160
29-May-26	39,200	34,57,800
27-May-26	87,200	79,68,960
26-May-26	1,15,200	1,00,59,920
25-May-26	91,200	74,65,600
22-May-26	24,000	19,40,120
21-May-26	48,000	37,92,960
20-May-26	1,43,200	1,12,87,680
19-May-26	93,600	72,11,480
18-May-26	89,600	70,15,200
15-May-26	28,000	22,30,440
14-May-26	54,400	41,12,960
13-May-26	18,400	14,27,320
12-May-26	28,000	21,50,120
11-May-26	66,400	52,27,400
8-May-26	52,000	42,53,360
7-May-26	84,000	69,56,400
6-May-26	52,800	44,48,960
5-May-26	9,600	8,28,520
4-May-26	19,200	16,40,280
30-Apr-26	19,200	16,34,440
29-Apr-26	37,600	33,27,240
28-Apr-26	30,400	27,09,120
27-Apr-26	68,000	60,13,200
24-Apr-26	24,800	22,35,760
23-Apr-26	55,200	52,50,080
22-Apr-26	51,200	51,43,320
21-Apr-26	1,31,200	1,35,27,520
20-Apr-26	2,18,400	2,21,29,880
17-Apr-26	3,31,200	3,28,51,600
16-Apr-26	1,73,600	1,58,20,040
15-Apr-26	1,36,000	1,11,41,280
13-Apr-26	2,84,000	2,16,89,400
10-Apr-26	1,81,600	1,38,55,640
9-Apr-26	1,54,400	1,14,75,280
8-Apr-26	1,47,200	1,11,86,520



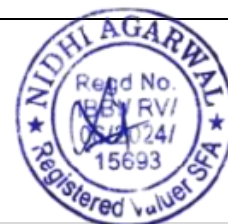
7-Apr-26		1,44,000	1,04,72,560
6-Apr-26		1,53,600	1,10,12,640
2-Apr-26		1,07,200	78,22,440
1-Apr-26		16,800	11,80,600
30-Mar-26		1,84,800	1,28,89,280
27-Mar-26		3,00,800	2,15,41,440
25-Mar-26		2,07,200	1,54,40,680
24-Mar-26		1,62,400	1,18,97,360
23-Mar-26		78,400	59,08,320
20-Mar-26		72,800	58,29,880
19-Mar-26		44,800	36,74,240
18-Mar-26		72,000	60,16,560
17-Mar-26		2,78,400	2,33,25,880
16-Mar-26		1,48,800	1,24,61,200
13-Mar-26		2,04,800	1,69,64,800
12-Mar-26		1,00,800	80,22,560
11-Mar-26		83,200	65,39,040
10-Mar-26		86,400	66,65,760
9-Mar-26		92,800	67,92,080
6-Mar-26		84,800	64,52,760
5-Mar-26		1,31,200	97,42,440
4-Mar-26		94,400	68,43,280
2-Mar-26		1,25,600	94,89,680
27-Feb-26		2,24,800	1,74,24,680
26-Feb-26		5,46,400	4,21,61,640
25-Feb-26		3,56,800	2,82,64,680
24-Feb-26		2,27,200	1,89,00,280
23-Feb-26		64,000	56,09,720
20-Feb-26		2,75,200	2,50,66,840
19-Feb-26		3,28,800	3,12,70,920
18-Feb-26		6,95,200	6,27,46,960
17-Feb-26		3,81,600	3,41,10,320
16-Feb-26		4,02,400	3,81,25,360
13-Feb-26		1,29,600	1,27,83,040
12-Feb-26		1,81,600	1,88,76,600
11-Feb-26		78,400	88,05,400
10-Feb-26		57,600	66,83,200
9-Feb-26		96,800	1,08,04,520
6-Feb-26		76,800	83,38,000
5-Feb-26		9,600	10,83,720
4-Feb-26		94,400	1,09,68,520
3-Feb-26		2,00,000	2,39,54,760
2-Feb-26		87,200	97,84,720



1-Feb-26	4,45,600	4,99,87,440
30-Jan-26	17,600	19,06,960
29-Jan-26	32,800	33,84,960
28-Jan-26	30,400	29,82,240
27-Jan-26	1,21,600	1,12,36,880
23-Jan-26	94,400	82,66,920
22-Jan-26	3,02,400	2,59,86,640
21-Jan-26	8,75,200	7,65,29,160
20-Jan-26	1,68,000	1,51,90,640
19-Jan-26	2,45,600	2,32,96,960
16-Jan-26	2,33,600	2,33,90,160
Total Trading Turnover of Equity Shares of GIWL during 90 Trading Days preceding Relevant Date (Value in INR) [A]		1,16,39,84,280
Total Trading volume of Equity Shares of GIWL during 90 Trading Days preceding Relevant Date (in Nos.) [B]		1,33,12,000
<b>Volume Weighted Average Price (VWAP) per Equity Share of GIWL (C=A/B) (in INR)</b>		<b>87.44</b>

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

Date	Trading Volume at NSE (10 Trading days preceding the relevant date) [Jun 1, 2026 to May'18, 2026]	Trading Value (In INR) at NSE (10 Trading days preceding the relevant date) [Jun 1, 2026 to May'18, 2026]
1-Jun-26	66,400	56,10,160
29-May-26	39,200	34,57,800
27-May-26	87,200	79,68,960
26-May-26	1,15,200	1,00,59,920
25-May-26	91,200	74,65,600
22-May-26	24,000	19,40,120
21-May-26	48,000	37,92,960
20-May-26	1,43,200	1,12,87,680
19-May-26	93,600	72,11,480
18-May-26	89,600	70,15,200
Total Trading Turnover of Equity Shares of GIWL during 10 Trading Days preceding Relevant Date (Value in INR) [A]		6,58,09,880.00
Total Trading Volume of Equity Shares of GIWL during 10 Trading Days preceding Relevant Date (In Nos.) [B]		7,97,600.00
<b>Volume Weighted Average Price (VWAP) per Equity Share of GIWL (C=A/B) (in INR)</b>		<b>82.51</b>



## Annexure B

Profit Earning Capitalization Value (PECV)				
Calculation of Value per Share				
Year	Weight	PAT (in lakhs)	Weight * PAT	INR (in lakhs)
23-24	0.125	395.37	49.42	
24-25	1.000	4,005.04	4,005.04	
25-26	1.000	7,617.27	7,617.27	
<b>Weighted Average PAT</b>				<b>5,492.58</b>
Capitalisation Rate (refer below table)				12.37%
Capitalised Equity Value				44,402.42
No. of Equity shares				4,27,21,397.00
<b>Value per share (in INR)</b>				<b>103.93</b>

COE assumptions	Values	Source
Risk free rate, Rf	6.96%	Risk Free Rate based on 10-year Government Bond Rate *
Expected Return, Rm	12.37%	Based on historic rolling returns of Nifty 50
<b>Market equity risk premium over risk free rate</b>	<b>5.41%</b>	<b>Rm - Rf</b>
Beta	1	Assumed
Additional risk premium	5.00%	To account for higher risk as the Company is in high growth phase.
<b>Adjusted Cost of equity, Ke</b>	<b>17.37%</b>	<b>Computation</b>
Long Term Growth Rate - g	5.00%	
<b>Capitalization rate</b>	<b>12.37%</b>	<b>Ke - g</b>

\* Source: <https://www.ccilindia.com/tenorwise-indicative-yields>



## Annexure C

Particulars	Amount in INR Lacs as at 31 <sup>st</sup> March 2026
A) Equity Share Capital	2,136.07
B) Other Equity attributable to owners	23,360.35
C) Book Value (A+B)	25,496.42
D) Nos. of Fully Paid-up Equity Shares	4,27,21,397
E) Book Value Per Share [C *100,000/ D] [INR]	<b>59.68</b>

*Note: The PAT considered under the Income Approach and the Net Worth considered under the Cost Approach have been derived from the audited consolidated financial statements of the Company as at 31 March 2026, as the same appropriately reflect the value attributable to the equity shareholders of the Group.*



## **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.

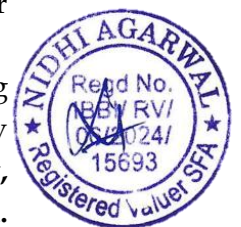
No change of any item in this appraisal report shall be made by anyone other than us and we shall have no responsibility for any such unauthorized change.

### **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.

