Valuation Analysis
SRM Contractors Limited

CORPORATE PROFESSIONALS VALUATION SERVICES PRIVATE LIMITED

IBBI REGISTERED VALUER ENTITY

05th September 2026

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To,
The Board of Directors
SRM Contractors Limited
Sector 3, Trikuta Nagar,
Near BJP Head Office, Jammu – 180012

Ref. No.: CPV/RV/2026-27/172

Subject: Valuation Analysis of Securities of SRM Contractors Limited ("Company") as per SEBI (ICDR) Regulations for the Issuance of Securities.

Dear Sir/Madam,

We, **Corporate Professionals Valuation Services Private Limited**, an Insolvency and Bankruptcy Board of India ("IBBI") Registered Valuer ("herein-after-referred as "**Valuer**") have been appointed as valuers by **SRM Contractors Limited** ("Company"/ "Client") to assist in determination of the fair value of Securities of the Company for allotment of Securities on preferential basis to certain proposed allottees.

The underlying transaction is the proposed preferential issue of securities of SRM Contractors Limited ("Company") to certain proposed investors. The equity shares of the Company are listed on the Main Board of the National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE") and are frequently traded on the NSE and BSE. Accordingly, the pricing of the proposed preferential issue has been considered with reference to the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

In terms of **Regulation 166A** read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, in which allotment of more than 5% of the post-issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the issue price. Accordingly, the Company has approached us to compute a valuation.

Based on our valuation analysis of the **SRM Contractors Limited for the Issuance of Securities** and subject to the notes and comments provided herein, **the minimum price for the proposed preferential issue of Securities of SRM Contractors Limited is determined at INR 516.19/-** per Equity Share.

The aforesaid price represents the higher of the price determined in accordance with the applicable 90 Trading Days and 10 Trading Days volume-weighted average price methodology and the fair value determined pursuant to the valuation analysis undertaken by us, as applicable under the relevant regulatory provisions.

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This certificate is being issued for compliance with the aforesaid regulatory purpose only and the value determined herein would be the minimum price for this purpose. We further undertake that we are an independent valuer having no present or future interest in any transaction of the Company.

Yours Faithfully,
For Corporate Professionals Valuation Services Private Limited
Registered Valuer (IBBI)
Registration No.IBBI/RV-E/02/2019/106

Date: 05th September 2026
Place: New Delhi

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Sanchit Vijay
Director

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EXECUTIVE SUMMARY

SRM Contractors Limited is a leading engineering and construction company specializing in the development of roads, bridges, tunnels, slope stabilization, and miscellaneous civil infrastructure projects across India. With a strong presence in challenging terrains, particularly in the Union Territories of Jammu & Kashmir and Ladakh, Successfully worked in temperatures ranging from 45°C to -30°C, ensuring reliability in the harshest climates, we deliver high-quality projects as an EPC contractor, item-rate contractor, and subcontractor. Our proven track record and technical expertise position us as a trusted partner for complex infrastructure projects in diverse and demanding environments.

We are introducing ourselves as one of the growing Infrastructure companies in Jammu. Our Existence in this industry is for about two decades and we have been undertaking heavy civil works, Such as Tunnels, Construction of Bridges in the mountain terrain in between Tunnels. It stands proudly as one of the top contractor services companies with its presence in various parts of the India. The company has delivered a range of construction and infrastructure projects in various sectors.

Source: Company's Website

This Valuation Analysis and its results are based on the information contained herein. We have reviewed the same for reasonableness and have further considered data and information as available in public domain including that of industry trends, sector, and economic reports. Appropriate adjustments have been made by us before arriving at our value conclusion.

It is pertinent to mention that the valuation of a business is not an exact science and ultimately depends upon several factors, including past financial performance, expected financial results, industry outlook, market conditions, size and stage of the Company's business, and the purpose of the valuation. While multiple valuation methodologies may be applicable, based on the facts and circumstances of the instant case, we have carried out the Valuation Analysis of **SRM Contractors Limited** using appropriate valuation methodologies.

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PURPOSE OF VALUATION

Purpose Of Valuation and Appointing Authority

Based on the discussions held with the Management, we understand that the Company is proposing preferential allotment of Securities to certain investor(s). In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of an issuer, to the allottee acting in concert, shall, besides the market price, require valuation from an independent registered valuer and should be considered for determining the issue price. Thus, we, being a Registered Valuer, have been engaged as per the engagement letter dated 25th August 2026, we are issuing this certificate for compliance with Chapter V of SEBI (ICDR) Regulations.

Identity Of Client and Other Intended Users

SRM Contractors Limited
Sector 3, Trikuta Nagar,
Near BJP Head Office, Jammu – 180012

Identity Of Valuer and Other Experts

Corporate Professionals Valuation Services Private Limited
Registered Valuer (IBBI)
Registration No. IBBI/RV-E/02/2019/106

Dates and other key aspects

- **Date of Appointment –** 25th August 2026 as per Engagement Letter
- **Valuation Date –** Based on Financials of 30th June 2026.
- **Date of Report –** 05th September 2026
- **Base of value –** Fair Value
- **Valuation Currency –** INR Lakhs

Procedures Adopted and Valuation Standards Followed

We have performed this valuation in accordance with the internationally accepted valuation standards and customary valuation practices in India for such purposes.

Nature And Sources of Information Used or Relied Upon

We have reviewed the following documents including but not limited to:

- Discussions with the KMPs.
- Provisional Consolidated Profit and Loss Statement of SRM Contractors Limited for the period ended June 30th, 2026.
- Provisional Consolidated Balance Sheet Statement of SRM Contractors Limited as on June 30th, 2026.
- Management Certified Projections (on consolidated basis) of SRM Contractors Limited from period ending March 2027 to March 2032.
- Capitaline Database and other information in the public domain.
- Management Representation Letter.

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Extent Of Investigation Undertaken

We have taken due care in performing valuation procedures and have also applied appropriate discount rates considering the riskiness of the business plan. However, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment, but we have not performed an Audit and have relied upon the historical as well as future financials (P&L Account and Balance Sheet) as prepared and submitted to us by the management of the company. It may so happen that the projections do not materialize but the management has represented to us that it has taken due care in the preparation of such forecasts of financial statements and the same may be considered as a true and fair view of the expected business plan of the company.

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VALUATION APPROACHES AND WORKINGS AS PER REGULATION 166A (1) OF SEBI (ISSUE OF CAPITAL & DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

REGULATION 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**:

a) the floor price determined under sub-regulation (1), (2) or (4) of regulation 164*, as the case may be, or
b) the price determined under the valuation report from the independent registered valuer or
c) 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.

***Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 have been discussed in detail in the subsequent section of this report.**

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HISTORICAL FINANCIALS

SRM Contractors Limited

Provisional Consolidated Balance Sheet as on 30th June 2026

Particulars	Amount in INR Lakhs
Equity shares capital	2294.42
Other equity	36558.56
Non-controlling Interest	4407.26
Total equity	**43260.24**
Non-current liabilities	8892.76
Current liabilities	40015.41
Total equity and liabilities	**92168.41**
Non-current assets	28720.46
Current assets	63447.97
Total assets	**92168.43**

Provisional Consolidated Profit and Loss Statement for the period ended 30th June 2026

Particulars	Amount in INR Lakhs
Revenue from operations	19626.20
Other income	92.30
Total Income	**19718.50**
Total Expenses	17291.11
Profit Before Tax (PBT)	**2427.39**

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VALUATION METHODOLOGY, APPROACH AND ANALYSIS

A. VALUATION APPROACHES:

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers and their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company. **The Net Asset Value (NAV) Method has been considered as one of the valuation methodologies; however, no weightage has been assigned to the NAV Method for the purpose of arriving at the final valuation. The Company is a going concern, and its value is primarily driven by its business operations, earning capacity and future growth prospects rather than the value of its underlying net assets. The NAV Method is generally more relevant for asset-holding or investment entities where the value is predominantly derived from the fair value of the underlying assets. Further, the NAV Method may not adequately capture the Company's future earning potential, intangible assets and business prospects. Accordingly, while the NAV Method has been considered, no weightage has been assigned to it for the purpose of determining the final value of the Company.**
Market	Comparable Company Multiple (CCM) Method	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g. Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs. **The Comparable Companies Multiple (CCM) Method has been considered for the valuation of SRM Contractors Limited, as the Company's business profile, scale of operations, product mix, operating parameters and financial characteristics are broadly comparable with those of the selected listed companies available for benchmarking. Further, while differences in business segments, growth prospects, margins, capital structure and market positioning may result in variations in the valuation multiples, such differences have been duly considered while selecting and applying the relevant comparable companies and valuation multiples. Accordingly, the CCM Method has been relied upon for the present valuation.**
Income	Discounted Cash Flow (DCF) Method.	The DCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to the Firm and discounting the same with the Weighted Average cost of capital (WACC). The DCF methodology is the most appropriate basis for determining the earning capability of a business.

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	In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met. **The DCF Method has been applied as it captures the intrinsic value of the Company based on its projected future cash flow. It incorporates company-specific assumptions relating to growth, profitability, capital expenditure, and working capital requirements. DCF reflects the fundamental earning capacity and long-term value creation potential of the business. Hence, it provides a forward-looking assessment of value.**

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B. VALUATION WORKINGS:

Fair Value of SRM Contractors Limited				
All Amount is in INR Lakhs				
Approach Applied	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	Net Asset Value	0%	38,852.98	-
Income	Discounted Cash Flow	50%	1,16,393.29	58,196.65
Market	Comparable Companies Multiples	50%	1,17,921.20	58,960.60
Weighted Average Equity Value as on 30.06.2026				1,17,157.25
Number of Equity Shares				2,29,44,200
Value per Equity share (INR) as on 30.06.2026				510.62

Based on our analysis of the Company and subject to the comments and caveats set out in this report, we have arrived at the value of the Securities of the Company at INR 510.62 per share.

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Basis for Weightage to each Method:

- The **Comparable Companies Multiple ("CCM") Method under the Market Approach has been considered** for the purpose of determining the fair value of the Company. The application of the CCM Method requires the identification of listed companies having sufficiently comparable business operations, product profile, end-market exposure, scale of operations, growth prospects, profitability and risk characteristics. Based on the nature of the Company's business operations, the available listed companies were considered to have broadly comparable business characteristics for the purpose of benchmarking. While certain differences exist in terms of scale of operations, project mix, geographical presence, growth prospects, profitability and other financial characteristics, these have been duly considered while applying the relevant trading multiples. Accordingly, the CCM Method has been considered for valuation purposes and **a weightage of 50% has been assigned to the value derived under this method**.

- The **Net Asset Value ("NAV") Method under the Asset Approach** has been considered for reference purposes; however, **no weightage has been assigned to the value derived under this method**. The NAV Method primarily reflects the underlying value of the Company's net assets and may not adequately reflect the value of the Company as a going concern. Further, the latest fair valuation of the Investment Property and the unquoted investment in the Joint Venture (JV") was not available as of the valuation date. Accordingly, the fair value of such significant underlying assets could not be reliably determined and the resultant NAV may not represent the true underlying asset value of the Company. Further the NAV Method does not capture the Company's future earning capacity, growth prospects, operating performance and cash-generating potential. Accordingly, **no weightage has been assigned to the NAV Method.**

- The **Discounted Cash Flow ("DCF") Method under the Income Approach** has been considered as an appropriate methodology for determining the fair value of the Company. **The Company is an operating entity and has no intention or plan to discontinue its operations. Accordingly**, the DCF Method, which is based on the going concern assumption, is considered appropriate for reflecting the economic value of the Company's business. The DCF Method captures the present value of the Company's expected future cash flows after considering the time value of money and the risks associated with the business. It therefore reflects the Company's future earning capacity, expected growth, operating performance and cash-generating potential, which are key value drivers for a going concern entity. **Accordingly, a weightage of 50% has been assigned to the value derived under this method.**

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SRM Contractors Limited

1.Asset Approach

Net Asset Value (NAV) Method (Based on Consolidated Financials):

SRM Contractors Limited	
Particulars	**All Amount INR Lakhs**
Equity Share Capital	2,294.42
Other Equity	36,558.56
Net Asset Value as on 30.06.2026	**38,852.98**
Depreciation/Appreciation of investment	-
Adjusted Net worth	**38,852.98**
No. of Shares as on 30.06.2026	2,29,44,200
Value per Equity Share	**169.34**

***Note1*:**
The Net Asset Value ("NAV") Method has been performed only for the limited purpose of determining the floor value of the Company.
As represented by the management, the latest valuation report in respect of Investment Property and the unquoted investment in the Joint Venture ("JV") was not available as of the valuation date.
Accordingly, the Investment Property and the unquoted investment in the Joint Venture ("JV") have been considered at their respective book values as appearing in the financial statements for the purpose of the NAV computation.

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2.Market Approach

Comparable Company Multiple Method:

As per EV/EBITDA Multiple	
Particulars	**Amount (INR Lakhs)**
EBITDA for the period ended 30.06.2026	19,412.92
Industry Multiple (Peers)	6.40
Less: Discount for Size and Comparability @15%	0.96
Adjusted Industry Multiple	5.44
Enterprise Value as on 30.06.2026	**1,05,523.78**
Add: Investment Properties as on 30.06.2026	1,427.55
Add: Investments as on 30.06.2026	1,970.57
Add: Loans as on 30.06.2026	125.15
Add: Security deposits as on 30.06.2026	15,892.97
Add: Cash & Cash equivalents as on 30.06.2026	(2,113.25)
Add: Other Bank Balances as on 30.06.2026	12,109.66
Less: Non-controlling Interest as on 30.06.2026	4,407.26
Less: Other financial Liabilities as on 30.06.2026	110.00
Less: Borrowing as on 30.06.2026	12,380.88
Less: Lease Liabilities as on 30.06.2026	117.09
Adjusted Equity Value as on 30.06.2026	**1,17,921.20**
No. of Equity Shares as on 30.06.2026	2,29,44,200
Value per Equity Share as on 30.03.2026	**513.95**

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3.Income Approach

Discounted Cash Flow (DCF) Method:

Discounted Cash Flow Analysis- SRM Contractors Limited							
WACC:	21.02%	Amount In INR Lakhs					
GROWTH RATE:	5.00%						
FY	2027	2028	2029	2030	2031	2032	Terminal
PARTICULARS							
Revenue from Operations	1,30,373.80	2,00,000.00	2,60,000.00	3,25,000.00	4,00,000.00	4,85,000.00	
Other Income	1,023.22	1,227.07	1,349.78	1,484.76	1,633.23	1,796.56	
Profit Before Tax (Excluding Other Income)	17,756.10	27,241.69	36,372.98	43,017.00	48,695.01	55,238.98	
Less: Direct Taxes Paid	4,468.86	6,856.19	9,154.35	10,826.52	12,255.56	13,902.55	
PAT	**13,287.25**	**20,385.50**	**27,218.62**	**32,190.48**	**36,439.45**	**41,336.43**	
Add: Depreciation & Amortization	790.41	2,001.40	2,401.68	2,882.02	3,170.22	3,487.24	
Less: Capital Expenditure	5,123.82	10,090.49	14,670.13	21,810.48	26,357.59	30,318.34	
Add: Interest (Post Tax)	508.50	1,020.63	1,224.76	1,469.71	1,690.16	1,859.18	
Less: Change in Non-Cash Working Capital	16,716.40	948.75	-	-	-	-	
Free Cash Flows	**(7,254.08)**	**12,368.29**	**16,174.93**	**14,731.73**	**14,942.24**	**16,364.51**	**1,90,285.93**
Discounting Factor (Mid-year Discounting)	0.93	0.79	0.65	0.54	0.44	0.37	0.37
Present value of Cash flow	**(6,753.27)**	**9,744.28**	**10,530.15**	**7,924.98**	**6,642.20**	**6,011.07**	**69,896.46**

Enterprise Value (Total of present value of Cashflows including Terminal Value)	**103,995.87**
Add: Investment Properties as on 30.06.2026	1,427.55
Add: Investments as on 30.06.2026	1,970.57
Add: Loans as on 30.06.2026	125.15
Add: Security deposits as on 30.06.2026	15,892.97
Add: Cash & Cash equivalents as on 30.06.2026	(2,113.25)
Add: Other Bank Balances as on 30.06.2026	12,109.66
Less: Non-controlling Interest as on 30.06.2026	4,407.26
Less: Other financial Liabilities as on 30.06.2026	110.00
Less: Borrowing as on 30.06.2026	12,380.88
Less: Lease Liabilities as on 30.06.2026	117.09
Equity Value	**116,393.29**
Diluted Number of Shares as on 30.06.2026	**22,944,200**
Per Share Equity Value	**507.29**

Note:

For the valuation of equity shares through DCF methodology, we have relied upon the Consolidated projections provided by the management for the period ending March 2027 to March 31, 2032, duly supplemented by its Terminal Value based on the Gordon Model and extrapolating the adjusted free cash flows for last year at an annual growth rate of 5% to perpetuity.

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As represented by the management, the latest valuation report in respect of Investment Property and the unquoted investment in the Joint Venture ("JV") was not available as of the valuation date. Accordingly, the Investment Property and the unquoted investment in the Joint Venture ("JV") have been considered at their respective book values as appearing in the financial statements for the purpose of determining the value under the DCF Method.

DCF Assumptions:

Particulars	Notes	
Risk-free rate (Rf) as on 30.06.2026	6.75%	Considered long-term Indian government bond rate.
Market Rate of Return	14.56%	BSE Sensex return on long term basis.
Industry Beta... (β)	1.13	We have taken the Levered beta as 1.13 based on its industry average.
Additional Company Specific (including Small Company) Risk Premium (unsystematic risk) (CSRP)	10.00%	We have given a 10.00% additional risk premium looking into company profile, financial structure and ROI investors will investigate while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flow and present scenario of the country and company environment in which it is operating.
Cost of Equity (Ke)	**25.61%**	**As per Modified CAPM model i.e. [Ke = Rf+ β(Rm-Rf) + CSRP]**
Cost of Debt	9.00%	As provided by the management of the company.
Equity portion in capital structure	75.66%	As per the Financials of the company
WACC	**21.02%**	**WACC = (Ke * % Equity in Capital Structure) + (Cost of Debt * % Debt in Capital Structure * (1-Tax Rate))**
Long-term Growth Rate	**5.00%**	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company etc. Accordingly, for perpetuity, I have considered a 5.00% growth rate.
Growth Period	**10.00**	The Company's projected growth over the forecast period is expected to be driven by the expansion of its infrastructure and construction business, supported by the execution of ongoing and upcoming road, highway and other infrastructure projects, increasing government spending on infrastructure development, and growing demand for construction and related development activities. As an established player in the infrastructure construction sector in India, the Company is expected to benefit from the continued focus on infrastructure development and increasing investments in roads, highways and other infrastructure projects. The projections also reflect Management's expectations regarding the execution of the existing order book, securing new projects, project execution timelines, revenue growth and operational ramp-up over the forecast period. These factors, together with the expected favorable industry outlook and increasing demand for infrastructure development in India, are anticipated to support the Company's long-term growth and cash-generating potential.

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H-Model Growth Rate	**21.25%**	Based on last year's revenue growth projected by the company. We have applied H Model to smooth out the growth rate over time rather than abruptly changing from high growth period to the long term sustainable growth rate this model assumes that the growth rate will fall linearly toward the terminal growth rate.

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***Calculation of Terminal Value**

H Model	
High Growth Period (In Years)	10
Initial Period Growth	21.25%
WACC	21.02%
Terminal Value	**1,90,285.93**

Note: The H-Model is an extension of the two-stage Dividend Discount Model that provides a gradual transition from a company's high growth phase to its long-term sustainable growth rate. Unlike the standard two-stage model, which assumes an abrupt drop in growth at the end of the high growth period, the H-Model assumes the growth rate declines linearly over time, better reflecting how companies slow as they mature.

The model calculates the stock value by combining the present value of dividends during the high growth phase with the present value after growth stabilizes.

In this valuation, we have assumed a **10-year high growth period**, an initial growth rate of **21.25%**, and a long-term sustainable growth rate of **5%,** gradually tapering growth to provide a more realistic estimate of intrinsic value.

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VALUATION AS PER REGULATION 164(1) OF SEBI (ISSUE OF CAPITAL & DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

If the Securities of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the Securities 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 Securities quoted on the recognized stock exchange preceding the relevant date; or
b) the 10 trading days' volume weighted average prices of the related Securities quoted on a recognized 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 Securities to be allotted pursuant to the preferential issue.]

90 Trading-10 Trading Days

Particular	Details
Total Value of the Shares trading of 90 TD	6,95,12,00,783.35
Total No. of shares Traded in 90 TD	1,34,66,327.00
90 TD VWAP	**516.19**
Total Value of the Shares trading of 10 TD	47,33,57,575.50
Total of No. of Shares Traded in 10 TD	10,12,056.00
10 TD VWAP	**467.72**
Maximum price	**516.19**

For the purpose of computing the price of equity share of the Company, **31st August 2026** has been considered as the **relevant date**.

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CONCLUSION OF VALUATION

Pursuant to the proposed preferential allotment of Securities of the Company, we have undertaken the valuation exercise in accordance with the applicable provisions of Regulation 164 (1) and Regulation 166A (1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In terms of Regulation 166A (1) of the SEBI ICDR Regulations, which requires determination of price based on the valuation of frequently traded shares by an independent registered valuer, the fair value of the Securities of the Company has been determined at **INR 510.62 per equity share**.

Further, in accordance with Regulation 164 (1) of the SEBI ICDR Regulations, which prescribes the minimum pricing guidelines for preferential issues based on the Volume Weighted Average Price (VWAP) of the Securities quoted on the recognized stock exchange, the floor price has been computed at **INR 516.19 per equity share**.

Accordingly, the issue price for the proposed preferential allotment shall be in compliance with the applicable provisions of Regulation 164 (1) and Regulation 166A (1) of the SEBI ICDR Regulations and **shall not be less than the higher of the price determined under the aforementioned regulations i.e., higher of the above two- INR 516.19 per equity share.**

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CAVEATS

- This Valuation Report has been issued on the specific request of "**SRM Contractors Limited**" for determining the value of the Equity Share of the Company for the Issuance of Securities in accordance with the SEBI (ICDR) Regulations. This Report is prepared exclusively for the above-stated purpose and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- In Accordance with the customary approach adopted in the Valuation exercise, we have summarized the Valuation Analysis of Securities of the Company based on the information as was provided to us by the management of the Company both written, verbal, and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied in forming our opinion.
- This Report does not investigate the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- In no circumstances shall the liability of a valuer, its partners, directors, or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability of or otherwise of entering into the proposed transactions.

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