

Monika Gaurav Gupta

FCS,CA(Inter), RegisteredValuer-SFA, AllI, Independent Director (IICA)

IBBI/RV/03/2021/14089



Valuation of equity shares for compliance with Regulation 164 read with Regulation 166A of Securities and Exchange Board of India (Issue of capital and Disclosure requirements) Regulation 2018 as amended by Securities and Exchange Board of India (Issue of capital and Disclosure requirements) (Amendments) Regulation, 2023

Purpose: Preferential Allotment of Equity Shares & Warrants

FOR

AKASH INFRA-PROJECTS LIMITED

By:

MONIKA GAURAV GUPTA- REGISTERED VALUER

Monika Gaurav Gupta

FCS, RV(SFA), AIII, Independent Director,
Social Impact Assessor

MONIKA CHECHANI & ASSOCIATES

Practicing Company Secretary
A peer review Firm

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IBBI/RV/03/2021/14089
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To,
The Board of Directors
AKASH INFRA-PROJECTS LIMITED
2 GROUND FLOOR ABHISHEK COMPLEX,
OPP. HOTEL HAVELI, SECTOR-11,
GANDHINAGAR, GUJARAT,
INDIA, 382011

Dated: 16th February 2026

Dear Sir,

Sub: Valuation of equity shares of M/s. AKASH INFRA-PROJECTS LIMITED

AKASH INFRA-PROJECTS LIMITED (here-in- after referred to 'the Company') intends to issue Warrants on preferential allotment basis. In this regard, I have been appointed to determine the fair value of equity shares of AKASH INFRA-PROJECTS LIMITED in accordance with Regulation 164 read with Regulation 166A of Securities and Exchange Board of India (Issue of capital and Disclosure requirements) Regulation 2018 as amended by Securities and Exchange Board of India (Issue of capital and Disclosure requirements) (Amendments) Regulation, 2023.

In accordance with the terms of engagement letter dated 14th February 2026, I am enclosing my report along with this letter. In attached report I have summarized my valuation analysis of the shares together with description of methodologies used and limitations on the Scope of work.

The valuation report is intended solely for the use by AKASH INFRA-PROJECTS LIMITED, and my recommendation is based on the events and circumstances prevailing as on the valuation date incorporating any material change until report issue date. This report may be required to be produced before the statutory auditors, regulatory or government authorities, shareholders in relation to the purpose specified herein.

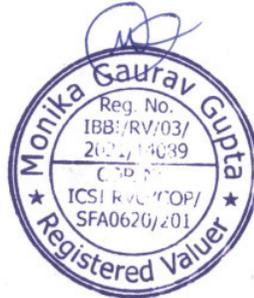
I, thankfully acknowledge the support extended by AKASH INFRA-PROJECTS LIMITED team while carrying out the said valuation exercise. In case you have any queries with respect to any content of the report, please feel free to communicate to me, I shall be glad to address the same with utmost priority.

Thank you.

Monika Gaurav Gupta
Registered Valuer
Securities or Financial Assets



IBBI/RV/03/2021/14089
Place: Ahmedabad



Monika Gaurav Gupta

FCS,CA(Inter), RegisteredValuer-SFA, AllI, Independent Director (IICA)

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REPORT SUMMARY	
REPORT SUMMARIZED	I, Monika Gaurav Gupta, Registered Valuer, Ahmedabad, have been appointed by M/s. AKASH INFRA-PROJECTS LIMITED for carrying out the Valuation of equity shares in compliance with Regulation 164 read with Regulation 166A of Securities and Exchange Board of India (Issue of capital and Disclosure requirements) Regulation 2018 as amended by Securities and Exchange Board of India (Issue of capital and Disclosure requirements) (Amendments) Regulation, 2023. As per the engagement of valuation, I issue this valuation report, dated 16 th February 2026 summarized herein, including the annexure. This Valuation Report is subject to the Statement of assumptions and limiting conditions contained herein.
BUSINESS ACTIVITY	The Company is engaged in the business of civil constructions and undertakes various government contracts for construction, resurfacing, widening and repairs of the roads and Bridges mainly from the State Government Departments and Municipal and Local Bodies through tender bidding in state of Gujarat. The Company also undertakes the project for construction and development of commercial complex, Hotels, Hospitals.
PURPOSE OF VALUATION	The purpose of this valuation is to determine the fair value of equity shares of the Company in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of capital and Disclosure requirements) (Amendments) Regulation, 2023.
VALUATION DATE	13 th February 2026
PREMISE OF VALUATION	The valuation report is based on the premise of 'Going Concern value'. It is the value of a business enterprise that is expected to continue to operate In the future.
BASIS OF VALUE	The basis of value of the valuation undertaken is 'Fair value'. Fair value is 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 valuation date.
VALUATION METHOD	Valuation as per Regulation 164 read with Regulation 166A of Securities and Exchange Board of India (Issue of capital and Disclosure requirements) and Methods determined by the Valuer Independently.
VALUATION CONCLUSION	The floor price of the equity share of the Company having face value of Rs 10 each in terms of SEBI ICDR Regulations as at relevant date/valuation date is Rs. 39.255 per share.



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SCOPE AND PURPOSE OF WORK

Based on the discussions with the management of AKASH INFRA-PROJECTS LIMITED ('the Management') I understand that the underlying transaction is a preferential issue of Warrants of a frequently traded Company listed on Bombay Stock Exchange Limited In terms of Regulation 166 A read with Regulation 164 of SEBI (Issue of Capital Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of capital and Disclosure requirements) (Amendments) Regulation, 2023 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 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 floor price for issue of the shares.

Accordingly, I have been appointed as the registered valuer for the purposes of determination of floor price per equity share in accordance with the SEBI ICDR Regulations.

Relevant Date" for the purpose of calculating the price of warrants to be issued in terms hereof shall be 13th February, 2026 for Extra Ordinary General Meeting (EGM) scheduled on 16th March, 2026. (Since the date falling 30 days prior to the EGM is 14th February, 2026, which is Saturday, the relevant date has been considered as 13th February, 2026 which is the day preceding the weekend as per Regulation 161 of SEBI(ICDR)Regulations, 2018 and as amended from time to time).

This report is being issued for compliance with aforesaid regulatory purpose only and the value determined herein would be the floor price for this purpose. I further undertake that I as an independent valuer assume no interest in any transaction of the Company.

I have considered the standalone audited annual financial results for the FY 2024-25 published pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 including annual reports for FY 2022-23, FY 2023-24. FY 2024-25 as available on public domain, pre allotment equity shareholder's list, brief profile of business and other financial information of the company in my analysis for the purposes of ascertaining the fair value as on the valuation date.

The management of the company has informed that they do not expect any events which are unusual or not in normal course of business other than the events specifically mentioned in this report Further, it has also been represented that there has been no material change in the financial position of the company since 31st March 2025 till date, which might have an impact on the valuation exercise undertaken I have relied on the above while arriving at the fair value of the equity shares held by the company as on the said valuation date.

I have performed the valuation engagement and present the valuation report in conformity with the relevant Indian Valuation Standards (2018 issued by the Institute of Chartered Accountants of India)

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



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BACKGROUND OF THE COMPANY

CORPORATE INFORMATION

Akash Infra-Projects Limited is a premier infrastructure construction company incorporated in May 1999 under the Registrar of Companies, Gujarat. Founded by Shri Yoginkumar H. Patel and Shri Ambusinh P. Gol, the company specializes in executing high-value government infrastructure contracts with a strong focus on road construction and allied civil works. With over 25 years of operational excellence, the company has built a reputation for quality execution, technical competence, and strict adherence to project timelines.

Core Expertise

- Construction of State & District Highways
- Major & Minor Road Development Projects
- Bituminous & Rigid Pavement Works
- Government Infrastructure Contracts
- Ancillary Civil & Infrastructure Works

Operational Infrastructure

To ensure seamless project execution and quality control, Akash Infra operates advanced Hot Mix & Batch Drum Mix plants at strategic locations across Gujarat:

- Dahegam, Gandhinagar
- Khavad – Taluka Kadi
- Anodiya – Taluka Mansa

Manufacturing Capabilities

The company operates a dedicated Cement Mix Plant in Gandhinagar City, enhancing its capacity to execute concrete road and urban infrastructure projects with efficiency and quality assurance.

Accreditations & Government Recognition

- "Class AA" Contractor (Road Work) – Registered since 2002
- SPL Category 1 Contractor – Registered since 2003

Strengths

- 25+ Years of Infrastructure Execution Experience
- Strong Government Project Portfolio
- In-house Material Manufacturing Capabilities
- Strategic Plant Locations Across Gujarat
- Proven Track Record of On-Time Delivery
- Robust Equipment & Machinery Base

AKASH INFRA-PROJECTS LIMITED has completed many road projects in Ahmedabad Municipal Corporation (AMC), Ahmedabad Urban Development Authority (AUDA), Road and Building Departments (R&B) - Govt. Of Gujarat, Gandhinagar Urban Development Authority (GUDA), etc

Company has its registered office at 2 GROUND FLOOR ABHISHEK COMPLEX, OPP. HOTEL HAVELI, SECTOR-11, GANDHINAGAR, Gujarat, India, 382011



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CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment
1	07710330	MONIKA SHEKHAWAT	Director	Independent	17/01/2017
2	07709994	ASHWINKUMAR BHOLANATH JANI	Director	Independent	17/01/2017
3	00463335	YOGINKUMAR HARIBHAI PATEL	Managing Director	Promoter	14/05/1999
4	00463376	AMBUSINH PUNJAJI GOL	Managing Director	Promoter	15/08/2001
5	00468821	DINESHBHAI HARIBHAI PATEL	Whole-time director	Promoter	15/08/2001
6	08535639	GHANSHYAMBHAI VITTHALBHAI PATEL	Director	Independent	14/08/2019
7	08551461	VARSHA MAHENDRAKUMAR THAKKAR	Director	Independent	31/08/2019
8	*****8067N	SUJIT KUMAR PADHI	CFO	-	19/05/2023
9	*****8808D	JAYA	Company Secretary	-	25/07/2025
10	00463995	PREMALSINH PUNJAJI GOL	Whole-time director	Promoter	07/07/2024



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CAPITAL STRUCTURE

The authorised and paid up share capital of the company is as under:

As at the Valuation date

Authorized share capital	Paid-up share capital
Rs. 17,00,00,000 (17000000 Equity shares of Rs. 10 each)	Rs. 16,86,25,340 (16862534 Equity shares of Rs.10 each)

PRE-ALLOTMENT SHAREHOLDING PATTERN AS REPRESENTED BY THE MANAGEMENT IS GIVEN BELOW:

As at the Valuation date

Sr No.	Name of shareholders	No. of shares	% of Holding
A	<u>Promoter & promoter's Group</u>	1,25,77,468	74.59
B	<u>General Public</u>	42,85,066	25.41
	TOTAL	1,68,62,534	100



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AN EXTRACT OF THE FINANCIAL POSITION OF THE COMPANY, BASED ON LATEST AVAILABLE CONSOLIDATED AUDITED FINANCIAL RESULTS IS AS UNDER:

Particulars	As on 31/03/2025 (Amount in Lakhs)	As on 31/03/2024 (Amount in Lakhs)
Assets		
Non current assets	710.57	771.49
Current assets	19124.02	19245.28
TOTAL ASSETS	19834.59	20016.77
Equity and Liabilities		
Share capital	1686.25	1686.25
Other Equity	6470.31	6435.17
Non current liability	1242.32	1307.96
current liability	10434.72	10587.39
TOTAL EQUITY AND LIABILITIES	19834.59	20016.77

Particulars	As on 31/03/2025 (Amount in Lakhs)	As on 31/03/2024 (Amount in Lakhs)
Revenue from operation	5799.64	5952.31
other income	74.80	249.96
Total revenue	5874.44	6202.26
Less: Exps	5768.8	6142.96
PBT	105.64	59.30
Less: TAX	14.08	40.81
Share of profit from associate companies	(2.20)	4.03
PAT	89.36	22.52



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SOURCE OF INFORMATION

In connection with this exercise, I have used the following information about the Company, as received from the management in either oral or in written form or gathered from the public domain:

- Brief business profile of the company, its present business activities and future outlook
- Memorandum of Association and Article of Association
- shareholding pattern of the Company
- Standalone Audited Annual Financial Results for the FY 24-25 as taken on record by the Board at their meeting held on 14th February 2026 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015
- Annual Reports of the Company for the year ended 31st March 2023 31st March 2024 and 31st March 2025
- Trading history data of equity shares of the Company as available on public domain
- Representations made by the company in course of the valuation exercise, both written and verbal
- Other relevant information and documents for the purpose of this engagement certified by the management



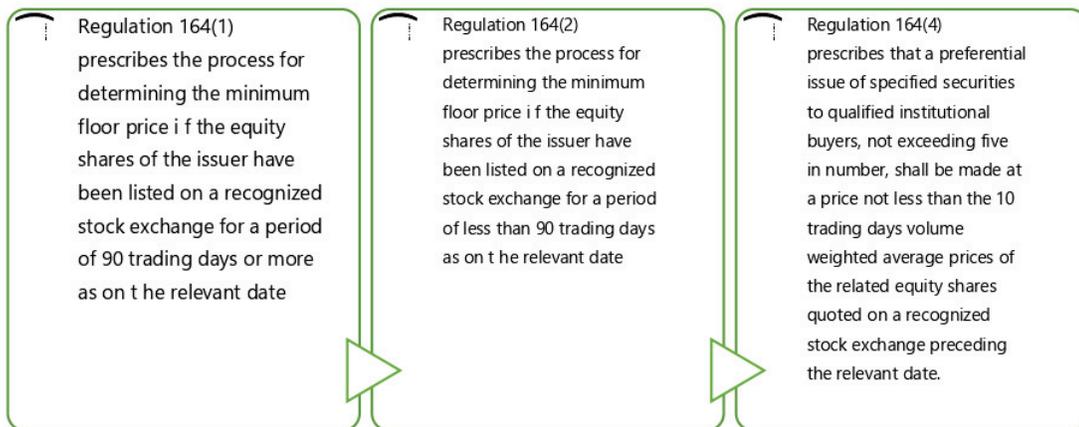
EXTRACT OF RELEVANT LEGAL PROVISIONS

The Capital Market Regulator, SEBI, vide its Circular dated January14,2022 has interalia amended the provisions of Chapter V of SEBI ICDR Regulations,2018 to insert regulation 166A. The said regulations pertain to pricing in case of the Preferential Issues of equity Shares and have become effective from January14, 2022 and amended by Securities and Exchange Board of India (Issue of capital and Disclosure requirements) (Amendments) Regulation, 2023.

In accordance with the said regulation, any 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 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....



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APPLICABILITY OF RELEVANT LEGAL PROVISIONS ON THE COMPANY

In order to understand whether the said regulations are applicable to the preferential allotment proposed by the Company detailed analysis of the regulation viz a viz Company's information has been undertaken as under:

A. Change in Control

“Control”, In accordance with SEBI(Substantial Acquisition of Shares and Takeovers)Regulations,2011, includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner:

Provided that a director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position.

It was represented by the management that there shall be no change in control due to the proposed preferential allotment.

B. Allotment of more than five percent of the post issue fully diluted share capital of the issuer

The management has represented during the course of the discussions that the proposed allotment shall be more than 5% of the post issue fully diluted share capital of the Company. Accordingly, the provisions of the said regulations are applicable on the Company and the pricing (floor price) of the proposed preferential allotment of equity shares is required to be undertaken in the manner prescribed in the said SEBI ICDR regulations.

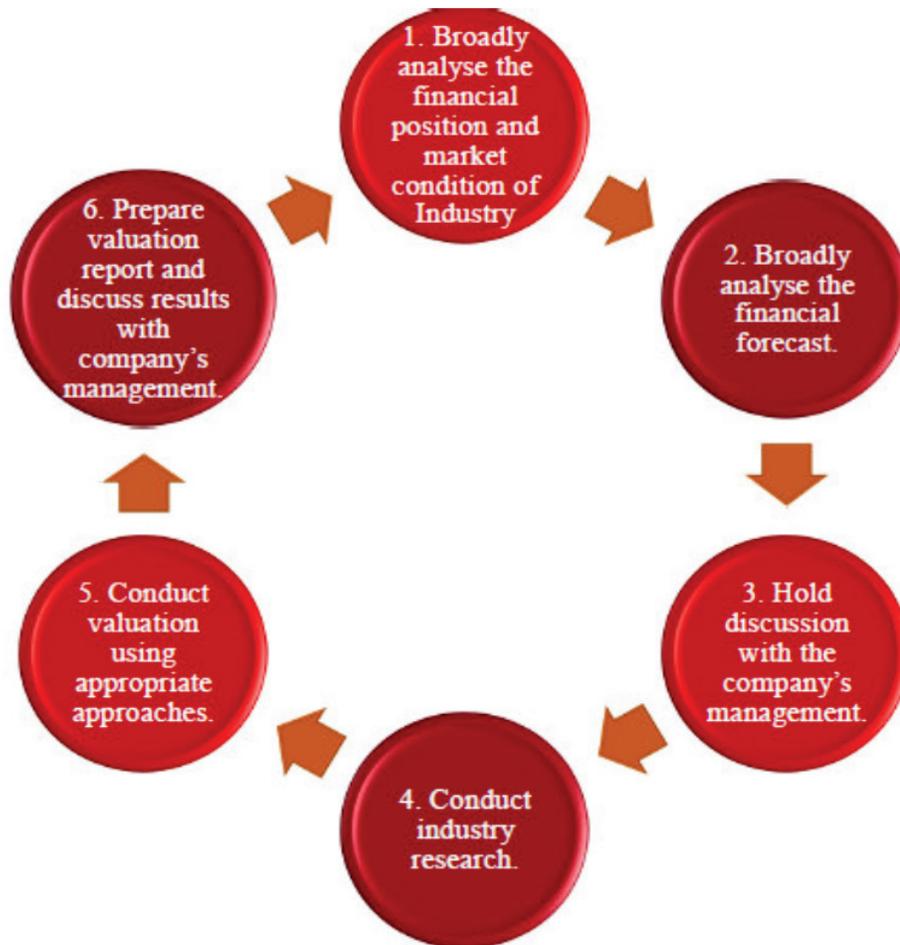
Determination of floor price in accordance with Regulation 166A:

For Frequently Traded Shares as per Regulation 164 (1), When there is allotment of > 5% of post issue fully diluted share capital, to an allottee either individually or acting in concert is higher of:

- (i) 90/10 trading days' volume weighted average price (VWAP) of the scrip preceding the relevant date, whichever is higher, or
- (ii) any stricter provision in the Article of Association (AOA) of the issuer company.
- (iii) Valuation Report from a registered Independent Valuer



VALUATION METHODOLOGY AND APPROACH

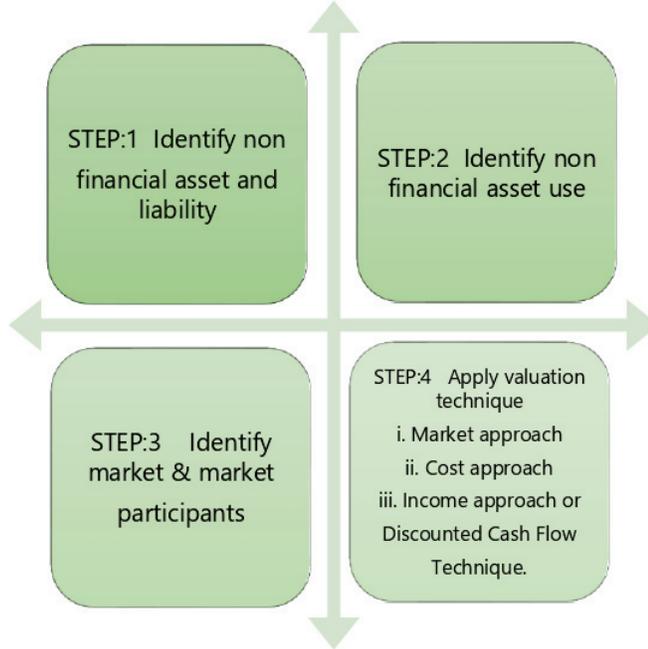


FAIR VALUE

It refers to the price that would be received by selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date



FAIR VALUE DETERMINATION PROCESS



Valuation techniques to be adopted will be one from the following options, depending on the appropriateness of the same

1) MARKET APPROACH:

- Quoted price of similar asset in principal or most advantageous market.
- Market multiples (EBITDA, revenues, P/E etc).
- Market pricing (Compare with benchmark securities).

2) INCOME APPROACH:

- Single value is arrived based on various value of cash flow or Income.
- Present value technique.
- Option pricing model.
- Multi period excess earnings method.
- Relief-from-royalty method.
- With-and-without method.

3) COST BASED APPROACH:

- Expected amount any participant can pay for replacing Its similar asset in market.
- For non financial assets: Current Replacement Cost + Obsolesce.



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The Indian Valuation Standards, 2018 provide guidance on different valuation approaches and methods that can be adopted to determine the value of an asset.

However, the approach, method, base and premise of value is selected after considering the terms and purpose of the valuation engagement and available data and information.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond control In addition, this valuation will fluctuate with changes in the prevailing market conditions, the conditions prospects, financial and otherwise, of the company, and other factors which generally influence the valuation of company and its assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done Although different values may exist for different purposes, it cannot be too strongly emphasised that a valuer can arrive at only one value for one purpose The choice of methodology of valuation has been arrived at, considering the terms and purpose of the valuation engagement and reasonable judgement, in an independent and bonafide manner Therefore, the approach, method, base and premise of value in this valuation has been selected after taking into consideration the terms and purpose of this engagement and the same are detailed in the relevant chapters of this report.

VALUATION ANALYSIS

VALUATION BASE

As per the Indian Valuation Standards 102 Valuation Bases, of Indian Valuation Standards 2018 issued by The Institute of Chartered Accountants of India, Valuation Base means the indication of the type of value being used in an engagement Different valuation bases may lead to different conclusions of value Therefore, it is important to identify the bases of value pertinent to the engagement For the purpose of arriving at the value of the equity shares in the instant case, the valuation base is considered as 'Fair Value' Fair Value is 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 valuation date Fair value reflects characteristics of an asset which are available to market participants in general and do not consider advantages/ disadvantages which are available/applicable only to particular participant(s).

VALUATION PREMISE

Indian Valuation Standards 102 also defines the 'premise of value' which refers to the conditions and circumstances how an asset is deployed.in a given set of circumstances, one or more premise of value may be adopted. The IVS provides a list of common premises of value. These are Highest and best use, Going concern value, as is where is value, orderly liquidation and forced transaction.

For the purpose of arriving at the value of the equity shares in the instant case, the valuation premise is considered as Going Concern value'

Going concern value is the value of a business enterprise that is expected to continue to operate in the future



CAVEATS, LIMITATIONS AND DISCLAIMERS

i. Restriction on use of Valuation Report

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I/we (we includes me and my staff) do not take any responsibility for the unauthorized use of this report.

ii. Responsibility

I owe responsibility to only to the authority/client that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

iii. Accuracy of Information

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.

iv. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

v. Post Valuation Date Events :

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.

vi. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction



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vii. Reliance on the representations of the owners/clients, their management and other third parties

The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant- machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

viii. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

ix. Compliance with relevant laws

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.

x. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by us, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

xi. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

I/We are fully aware that based on the opinion of value expressed in this report, I/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.



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CONCLUSION

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors like present and prospective competition, yield on comparable securities and market sentiments etc which are not evident from the face of the documents available with us but which will strongly influence the worth of a share.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under,

Verification of Companies shares as Frequently traded or not frequently Traded: For the purpose of SEBI ICDR 2018, Frequently traded shares means the shares of the issuer, in which the traded turnover on any recognized 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:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized 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.

Particulars	Volume (No. of Shares)
Total Number of Equity Shares (Outstanding as on 12 th February 2026)	16862534
Total Traded Turnover in NSE in 240 Trading Days (24 th February 2025 to 12 th February 2026)	184522522.69
Total Volume in NSE in 90 Trading Days (6 th October 2025 to 12 th February 2026)	3576191
% shares traded	1094.275



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Floor Price of the equity share of the Company :

Sr No.	Applicable provisions	_Floor price per share
A	Floor Price in terms of first proviso to the sub-regulation I of Regulation 166A of the SEBI ICDR Regulations shall be higher of the following	
A (i)	Floor Price in terms of the sub-regulation I of Regulation 164 of the SEBI ICDR Regulations [Working provided in Annexure –A of the report]	30.914
A (ii)	Price determined under the valuation report from the independent registered valuer (Working provided in Annexure –B of the report)	39.255
A (iii)	Price determined as per the Articles of Association of the Company (Annexure-C)	39.255
	Floor Price of the equity shares i.e., Higher of the above	39.255

Accordingly, the Floor Price of the equity share of the Company having face value of Rs 10 each in terms of SEBI ICDR Regulations as at relevant date/ valuation date is Rs 39.255, The issue price should be considered **INR 39.255** per share only.



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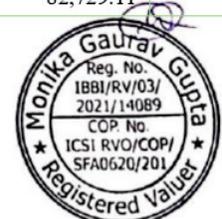
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ANNEXURE-A

In accordance with Regulation 166A of SEBI ICDR Regulations, since the Company is a frequently traded Company, the floor price is determined hereunder, based on provisions of Regulations 164 (Source: Bombay Stock Exchange of India Limited)

- A. Average of the volume weighted average price (VWAP) of the equity shares of AKASH INFRA-PROJECTS LIMITED quoted on National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 13-02-2026) (Source: volume quoted on <https://www.nseindia.com/get-quote/equity/AKASH/Akash-Infra-Projects-Limited>)

DATE	OPEN	HIGH	LOW	LTP	CLOSE	VWAP	VOLUME	VALUE	NO. OF TRADES
12-Feb-26	24.52	25.27	24.52	24.95	24.95	24.76	4369	1,08,155.18	63
11-Feb-26	25.44	25.44	24.51	24.53	24.53	24.77	4115	1,01,921.37	66
10-Feb-26	24.94	25.47	24.51	24.97	24.81	24.88	5872	1,46,117.04	62
09-Feb-26	24.89	26	24.89	25.18	24.94	25.16	21998	5,53,476.56	115
06-Feb-26	24.08	24.99	24.08	24.35	24.35	24.39	6160	1,50,242.71	62
05-Feb-26	25	25.08	24.2	24.4	24.49	24.47	17137	4,19,347.77	109
04-Feb-26	24.11	25.1	24.11	24.95	24.57	24.68	8671	2,14,001.42	90
03-Feb-26	24.7	25.17	24.03	24.61	24.3	24.35	11667	2,84,090.48	82
02-Feb-26	24.15	25.1	24.15	24.5	24.19	24.54	6629	1,62,687.12	136
01-Feb-26	26.9	26.9	24.1	24.14	24.12	24.7	6809	1,68,159.11	103
30-Jan-26	23.5	25.38	23.5	24.3	24.6	24.64	7640	1,88,227.84	109
29-Jan-26	23.75	24.85	23.62	23.76	23.99	24.11	21035	5,07,198.09	131
28-Jan-26	23.31	24.92	23.3	23.62	23.75	23.96	21390	5,12,513.05	168
27-Jan-26	23.11	25.3	23.11	24.01	24.06	24.1	16215	3,90,710.38	159
23-Jan-26	24.12	25.59	24.12	24.33	24.39	24.65	7175	1,76,883.25	83
22-Jan-26	24.99	25	24.05	24.2	24.12	24.23	41919	10,15,563.31	243
21-Jan-26	25.21	26.47	24.7	24.71	24.79	25.25	34505	8,71,163.04	248
20-Jan-26	25.43	26.5	24.62	25.5	25.21	25.28	15932	4,02,726.40	173
19-Jan-26	26.58	26.58	25.2	25.36	25.43	25.78	33564	8,65,447.14	242
16-Jan-26	28.05	28.05	26	26.01	26.5	26.75	46321	12,39,038.24	420
14-Jan-26	29	29.59	27.56	27.61	28.05	28.7	33090	9,49,589.00	243
13-Jan-26	29.8	30	28.5	29.44	29.06	29.17	82042	23,92,776.35	525
12-Jan-26	33.1	33.23	28.91	29.8	29.96	31.04	388485	1,20,59,797.02	3177
09-Jan-26	32.9	34.74	31.56	33.15	34.09	33.42	1962003	6,55,79,525.65	8507
08-Jan-26	26	28.95	25.6	28.95	28.95	28.05	204163	57,26,169.47	719
07-Jan-26	24.1	24.5	24.1	24.12	24.13	24.2	8690	2,10,335.39	60
06-Jan-26	24.8	24.8	23.62	24.03	24.1	24.13	20145	4,86,133.98	115
05-Jan-26	25.76	26.46	24.25	24.35	24.8	25.17	22073	5,55,590.21	127
02-Jan-26	25.79	26.99	25.04	25.75	25.76	25.82	7419	1,91,529.19	65
01-Jan-26	25.8	25.98	25.2	25.27	25.27	25.28	2867	72,489.99	38
31-Dec-25	25.44	25.89	25.44	25.8	25.68	25.75	3988	1,02,696.59	42
30-Dec-25	25.8	25.8	24.74	25.44	25.2	25.28	2265	57,257.49	63
29-Dec-25	25.41	25.96	24.61	24.92	25.01	25.34	4088	1,03,574.81	67
26-Dec-25	25.99	25.99	25.32	25.39	25.41	25.57	3236	82,729.11	51

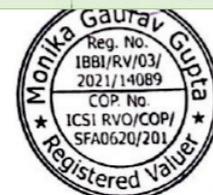


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24-Dec-25	25.55	26.09	25.55	25.64	25.65	25.8	1631	42,074.75	38
23-Dec-25	25.98	25.98	25.38	25.4	25.4	25.5	3163	80,658.46	45
22-Dec-25	25.7	26.49	25.5	25.98	25.88	26.04	9037	2,35,314.29	73
19-Dec-25	25.98	26.15	25.31	25.42	25.47	25.59	5617	1,43,749.92	61
18-Dec-25	26.73	26.73	25.06	25.06	25.7	25.88	8796	2,27,658.95	133
17-Dec-25	25.51	26.75	25.51	25.73	26.02	26.1	20557	5,36,582.71	145
16-Dec-25	25.91	26.19	25.56	26.09	26.08	26.08	6454	1,68,330.65	36
15-Dec-25	25.98	26.22	25.2	25.79	25.79	25.73	14055	3,61,575.61	74
12-Dec-25	25.87	25.87	24.81	25.67	25.66	25.48	2769	70,566.23	64
11-Dec-25	25.6	25.65	24.9	25.64	25.46	25.41	3385	86,002.75	52
10-Dec-25	25.59	26.04	24.81	25.21	25.23	25.31	3597	91,034.82	50
09-Dec-25	25.77	25.77	24.9	25.59	25.59	25.36	3841	97,414.13	62
08-Dec-25	25.2	26	24.6	24.8	24.84	25.47	14695	3,74,236.51	126
05-Dec-25	25.67	25.67	24.41	24.88	24.77	24.93	2086	52,006.31	73
04-Dec-25	25.15	25.98	25.02	25.17	25.3	25.38	4255	1,08,012.91	71
03-Dec-25	25.4	25.9	25.21	25.28	25.43	25.62	4843	1,24,084.06	64
02-Dec-25	25.36	25.98	25	25.72	25.53	25.44	7888	2,00,700.72	62
01-Dec-25	25.51	26.45	25.1	25.36	25.25	25.51	11746	2,99,605.01	73
28-Nov-25	25.7	26.39	25.51	25.52	25.51	25.87	2168	56,092.30	51
27-Nov-25	26.04	26.49	25.55	25.7	25.99	26.1	1112	29,019.55	35
26-Nov-25	25.61	26.37	25.2	26.18	25.86	25.78	4050	1,04,400.57	51
25-Nov-25	25.23	25.98	25.23	25.98	25.61	25.77	2566	66,121.63	48
24-Nov-25	26.63	27.5	25.33	25.39	25.75	26.56	10633	2,82,437.24	112
21-Nov-25	26.36	26.74	26.08	26.3	26.63	26.5	9394	2,48,942.29	71
20-Nov-25	26.89	26.89	26.28	26.36	26.33	26.52	1950	51,706.64	45
19-Nov-25	26.5	26.93	26.17	26.58	26.58	26.53	4857	1,28,874.71	59
18-Nov-25	26.05	26.73	26.05	26.16	26.18	26.23	3765	98,774.09	68
17-Nov-25	26.99	27.38	25.17	26.3	26.18	26.27	10326	2,71,222.72	112
14-Nov-25	27.96	27.96	26.55	27	26.99	27.27	3133	85,436.68	40
13-Nov-25	27.75	27.99	27.22	27.8	27.64	27.73	8857	2,45,574.46	72
12-Nov-25	27.86	27.86	27.13	27.27	27.43	27.4	7152	1,95,998.07	58
11-Nov-25	27.93	27.93	27.1	27.48	27.21	27.24	3456	94,156.27	47
10-Nov-25	28.35	28.35	27.33	27.4	27.48	27.54	4375	1,20,481.78	49
07-Nov-25	27.66	28.34	27.15	27.9	27.9	27.68	4230	1,17,100.47	61
06-Nov-25	29	29	27.65	27.65	28	28.27	6803	1,92,300.27	77
04-Nov-25	28.79	29.8	28.04	28.8	28.57	28.86	15702	4,53,145.78	155
03-Nov-25	29.24	29.24	28.68	28.68	28.79	28.8	5953	1,71,428.07	63
31-Oct-25	29.45	29.45	28.36	28.36	28.68	28.91	4318	1,24,846.05	49
30-Oct-25	28.5	28.9	27.58	28.89	28.66	28.56	11849	3,38,390.50	91
29-Oct-25	28.44	28.95	27.17	28	28.02	28.14	19138	5,38,621.75	131
28-Oct-25	27.88	28.98	27.88	28.65	28.45	28.38	12529	3,55,540.03	89
27-Oct-25	28.39	28.39	27.76	27.94	27.88	27.97	2897	81,036.54	57
24-Oct-25	28.4	28.4	27.7	28.01	28.01	28.07	6833	1,91,808.86	84
23-Oct-25	26.93	27.96	26.93	27.85	27.79	27.73	5519	1,53,021.27	100
21-Oct-25	27.46	28	26.5	27.67	26.92	27.25	5324	1,45,060.29	62
20-Oct-25	26	27.77	26	27.49	27.46	27.11	13441	3,64,450.51	116
17-Oct-25	26.78	27.75	25.65	26.47	26.37	26.9	19627	5,27,895.38	174
16-Oct-25	28	28.3	26.22	26.55	26.78	27.41	22993	6,30,199.74	145
15-Oct-25	27.15	28.19	27.15	27.62	27.91	27.79	5201	1,44,541.26	73



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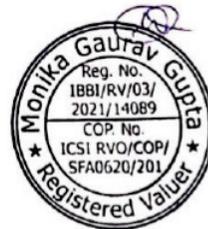
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14-Oct-25	28.36	28.36	26	26.95	27.7	26.97	31291	8,43,971.17	191
13-Oct-25	28.7	28.89	27	27.65	27.8	28.26	18363	5,18,910.86	164
10-Oct-25	29.8	29.8	28.57	29.09	28.71	28.9	15599	4,50,845.02	141
09-Oct-25	29.32	29.67	29	29.45	29.26	29.27	6123	1,79,213.16	100
08-Oct-25	30.48	30.48	29.15	29.69	29.32	29.68	9064	2,69,056.86	106
07-Oct-25	30.98	31.48	29.25	29.42	29.5	30.35	14926	4,52,990.72	148
06-Oct-25	31.7	32.39	30.06	30.52	30.73	30.99	28582	8,85,761.71	315
CUMULATIVE VOLUME							3576191	11,05,56,847.81	
Average of 90 Days								30.91469	

B. Average of the volume weighted average price (VWAP) of the equity shares of AKASH INFRA-PROJECTS LIMITED quoted on National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 13-02-2026)

DATE	OPEN	HIGH	LOW	LTP	CLOSE	VWAP	VOLUME	VALUE	NO. OF TRADES
12-Feb-26	24.52	25.27	24.52	24.95	24.95	24.76	4369	1,08,155.18	63
11-Feb-26	25.44	25.44	24.51	24.53	24.53	24.77	4115	1,01,921.37	66
10-Feb-26	24.94	25.47	24.51	24.97	24.81	24.88	5872	1,46,117.04	62
09-Feb-26	24.89	26	24.89	25.18	24.94	25.16	21998	5,53,476.56	115
06-Feb-26	24.08	24.99	24.08	24.35	24.35	24.39	6160	1,50,242.71	62
05-Feb-26	25	25.08	24.2	24.4	24.49	24.47	17137	4,19,347.77	109
04-Feb-26	24.11	25.1	24.11	24.95	24.57	24.68	8671	2,14,001.42	90
03-Feb-26	24.7	25.17	24.03	24.61	24.3	24.35	11667	2,84,090.48	82
02-Feb-26	24.15	25.1	24.15	24.5	24.19	24.54	6629	1,62,687.12	136
01-Feb-26	26.9	26.9	24.1	24.14	24.12	24.7	6809	1,68,159.11	103
CUMULATIVE VOLUME							93427	23,08,198.76	
Average of 10 Days								24.705906	

A	Average of 90 trading days volume weighted average price	30.914
B	Average of 10 trading days volume weighted average price	24.705
C	Applicable Minimum Price (Higher of the A or B) (₹)	30.914



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ANNEXURE-B**Calculation of Fair Value using different method as per Independent Valuer:****1. BOOK VALUE METHOD:**

For arriving at Book Value method, financial data was available till the period ending 31st March 2025 and thus, Book Value per Equity shares has been calculated as on 31st March, 2025:

	Amount In Lakhs
PARTICULARS	As on 31.03.2025
NON CURRENT ASSETS	
Property,Plant and Equipment	298.76
Right of use assets	0.00
capital work in progress	0.00
Goodwill	0.00
other intangible assets	0.00
intangible assets under development	0.00
<u>Financial Assets</u>	
investment	75
Deffered Tax Assets	40
<u>Other Financial assets</u>	296.48
Non-current bank balances	0
Others	0
Other non current assets	0
CURRENT tax ASSETS	0
CURRENT ASSETS	
Inventories	3374.82
<u>Financial Assets</u>	0.00
Investment	0.00
CASH	5.47
Trade receivable	14,931
Bank balance	537.01
Short term Loans & Advances	0
Other current Financial Assets	57.49
Other Current assets	218.51
TOTAL ASSETS (A)	19,834.59
NON CURRENT LIABILITIES	
Borrowings	61
Other financial liabilities	1,183
Other non current liabilities	0



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deffered Tax Liabilities	0
CURRENT LIABILITIES	
<u>Financial Liabilities</u>	
Borrowings	7905.5
Deposits	0
Trade Payable	2,363.67
Other financial liabilities	56
contract liabilities	0
Other current liabilities	59
Provisions	43
Current tax liabilities	8
TOTAL LIABILITIES (B)	11678.05
Book value of Net Assets(C=A-B)	8,156.54

No. of Equity shares (D)	168.6253
Book value per share (E= C/D) (₹)	48.37

The above figures are taken from standalone audited financial statement and has been provided by the Management.

2. **MARKET APPROACH:** The Fair value of equity shares in terms of regulation 164 of SEBI ICDR 2018 (Amended 2023) as on the relevant date 13th February 2026 is **Rs. 30.914** per Equity Share. Refer details as per Annexure A.

3. **COMPARABLE COMPANY MULTIPLE METHOD:**

PEER COMPANIES AVERAGE P/E RATIO AND PB RATIO

Stock	Price (₹)	Market Cap (₹ Cr)	P/E	P/B
Akash Infracorp	24.63	42	26.58	0.5
Shantidoot Infr	225.1	40	0	3.47
Kaushalya Infra	854.25	29	66.42	0.38
RKEC Projects	49.71	128	13.08	0.62
RPP Infra Proj	80.3	398	11.73	0.72
Suntech Infra	41.4	80	0	0.96
Average			117.81	1.108333



Median P/B Ratio of peer Companies	0.98
Book value based on last Audited Financial Statements	48.37
Price per share based on average P/B (₹)	47.4026

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Based on the discussion with the management, above are the mix of companies with similar business model and most comparable peers in the industry.

P/E Multiple of the Peer Company is widely scattered however the P/B multiple shows relevance as per the industry movement.

Mean P/B is used instead of P/E to comprise the industry trends in calculating the Share Value.

Fair Value – Closing Market Price as on relevant date as follow:

Particulars	Fair Value per Share (₹)	Weight	Weighted Price Per Share (₹)
Book Value Method	48.37	10	4.837
Market Price Method	30.914	50	15.457
Comparable Company Multiple Method	47.4026	40	18.961
Income approach	-	0	-
Weighted Average Price Per Share (₹)		100	39.255

Note A

Assigning weights to different valuation methods is a subjective decision that depends on various factors, including the nature of the business, the industry it operates in, and the availability and reliability of data. The weights assigned to different valuation methods reflect the importance or relevance attributed to each method in the overall valuation process. Rationale for assigning weights of is as follows:

1. Book Value Method (Weight: 10.00%):

Rationale: The Book Value Method relies on the company's accounting records and represents the net asset value of the business. This method is given the lowest weight because it may not reflect the market's perception of the company's future earnings potential or intangible assets. Book values are historical and may not account for changes in the market environment or the company's competitive position.

2. Market Price Method (Weight: 50.00%):

Rationale: The Market Price Method is given the highest weight because it directly reflects the current market sentiment and investor perceptions of the company's value. This method is based on the current trading price of the company's shares in the open market, providing a real-time assessment of the company's worth. In dynamic and liquid markets, this method is often considered a reliable indicator of the market's collective opinion on the company's value.

3. Comparable Company Multiple Method (Weight: 40.00%):

Rationale for Comparable Company Multiple Method: The Comparable Company Multiple Method involves comparing the financial metrics (such as price-to-earnings ratios, EBITDA multiples, etc.) of the target company to those of comparable publicly traded companies. This method is given a moderate weight because it considers market-based indicators and incorporates the valuation multiples of similar businesses. However, it may not fully capture the unique aspects of the target company that could affect its valuation.



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4. Income Approach: (Weight 0%):

This approach has not been adopted because management has not prepared future revenue projections. Moreover, approximating such projections and assessing their achievability raises additional concerns when determining the Company's share price. Furthermore, the behaviour of the Company's shareholders and potential investors may vary significantly based on the projected versus actual revenue figures. Therefore, due to the absence of reliable inputs, this method has not been used.

It's important to note that these weights are subjective and can vary based on the circumstances surrounding the valuation. Additionally, a comprehensive valuation analysis often considers a combination of methods to arrive at a more robust and well-rounded estimate of the company's value.

ANNEXURE-C

Method of determination of price as per the Articles of Association of the Company –

Share Capital and Variation of Right, under Article of association empowers the Board of Director and/or company to issue additional shares Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Considering the clause is silent on any specific method to be used to arrive at fair value per share and thus for the purpose of this report, the valuation done as per Annexure B above by registered valuer should be considered as valuation report as per Article of association of the company. The fair value per Equity share as per Article of Association is Rs. 39.255

