# Valuation Report
## ON FAIR VALUATION OF

## COMPULSORY CONVERTIBLE PREFERENCE SHARES

## Of

# MADHAV INFRA PROJECTS LIMITED
## CIN: L45200GJ1992PLC018392




Prepared By
**Mohini Sharma**
**Registered Valuer**
**Registration No:-** ***IBBI/RV/03/2022/15133***
***COP No:-ICSI RVO/COP/SFA0620/270***

Mohini Sharma
Company Secretary & Registered Valuers
Office No. 1034, 10th Floor, PKS Town Central, Near Ek Murti , Sector 1GB, Noida Ext., GB Nagar, UP, 201301
Email- Valuation395@gmail.com
Contact- 9711344395,9582487823

To,

Date: 14.10.2026

The Board of Directors

**The Board of Directors**

**MADHAV INFRA PROJECTS LIMITED**

Dear Sir,

**Sub: Report on fair valuation of Compulsorily Convertible Preference Shares ("CCPS") of MADHAV INFRA PROJECTS LIMITED as of October 14, 2026.**

We refer to the engagement letter signed by the board of directors, **MADHAV INFRA PROJECTS LIMITED** have requested me i.e. **Mohini Sharma**, to recommend fair value of CCPS as per SEBI ICDR Regulations.

We refer to the engagement letter signed by the board of directors, **MADHAV INFRA PROJECTS LIMITED** have requested me i.e. **Mohini Sharma**, to recommend fair CCPS as per SEBI ICDR Regulations and rules made thereunder.

We hereby enclose the Report on Valuation of Shares. The valuation is prepared in compliance with International Valuation Standards (IVS). The sole purpose of this report is to assist the Company to determine a fair value of CCPS as per SEBI ICDR Regulations and rules made their under.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the total equity value of the Company is under: -

| S.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] | Rs. 8.15/- |
| A(ii) | Price determined under the valuation report from the independent registered valuer [Giving equal weights to price determined under both the multiple, workings provided in Annexure – B of the report] | EV/EBIDTA – Rs. 9.65 & P/BV Rs. 4.1 i.e., Average Price Rs. 6.87 |
| A (iii) | Price determined in accordance with the provisions of the Articles of Association of the issuer | Not Applicable |
| | **Floor Price of the equity shares i.e., Higher of the above** | **Rs. 8.15/-** |








Mohini Sharma
Registered Valuer
Registration No:- IBBI/RV/03/2022/15133
ICSI RVO/COP/SFAo620/270

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Mohini Sharma
Company Secretary & Registered Valuers
Office No. 1034, 10th Floor, PKS Town Central, Near Ek Murti , Sector 16B, Noida Ext. , GB Nagar, UP, 201301
Email- Valuation395@gmail.com
Contact- 9711344395,9582487823

## 1. Context and Purpose

Based on discussion with the Management, we understand that the Company is in the process of issuance of the CCPS. In this context, the Management requires our assistance determining the fair value of shares of the Company.

## 2. Conditions and major Assumptions

### Conditions

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

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.
This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

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

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.



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**Assumptions**

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

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

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

## 3. Background of the company and Industry

MADHAV INFRA PROJECTS LIMITED (having CIN L45200GJ1992PLC018392, and having registered office at Madhav House, Plot No. 04, Nr. Panchratna Building, Subhanpura Vadodara Gujarat- 390023, is a p is a professionally managed, growth-oriented EPC Contractor and Developer with expertise in Renewable energy and Infrastructure Development. With its Corporate Office in Vadodara, Gujarat, the Group operates across diverse sectors including Solar Power, Roads, Power and Industrial Infrastructure.

Backed by a team of experienced professionals and a skilled technical workforce, the Group provides end-to-end solar solutions covering feasibility studies, EPC execution, commissioning, operation and maintenance. With a strong Pan-India presence and robust project management capabilities, Madhav Group is committed to delivering quality infrastructure and renewable energy solutions with efficiency and reliability.



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DIRECTOR AND KEY MANAGERAL PERSONAL AS ON DATE OF VALUATION

| S.No | Name of the Director/KMP | DIN | Designation |
|---|---|---|---|
| 1. | AMIT KHURANA | 00003626 | Managing Director |
| 2. | ASHOK KHURANA MADHAVDAS | 00003617 | Director |
| 3. | NIKHIL KAUSHIK | 00040403 | Director |
| 4. | SHANKAR PRASAD BHAGAT | 01359807 | Director |
| 5. | HIRAL VINODBHAI PATEL | 09719512 | Director |
| 6. | NEELAKSHI AMIT KHURANA | 00027350 | Director |
| 7. | ISHWARIKUMARI HANUMANTSINH SINDHA | NA | Company Secretary |
| 8. | RAJENDRASINH KISHORSINH RANA | NA | CFO |

## CAPITAL STRUCTURE OF THE COMPANY AS AT THE VALUATION DATE

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

| | |
|---|---|
| Authorised Share Capital | Rs. 91,15,00,000 (91,15,00,000 @ Rs. 1/-) |
| Paid-Up Share Capital | Rs. 64,85,81,560 (64,85,81,560 @ Rs. 1/-) |

Pre-allotment Shareholding pattern as represented by the management is given below:

**TO WHOMSOEVER IT MAY CONCERN**

**LIST OF EQUITY SHAREHOLDERS OF MADHAV INFRA PROJECTS LIMITED AS ON DATE**

| Sr. No. | Name of Shareholders | No. of Shares (Face Value Rupee 1 Each) | % Of Shares and Voting Rights |
|---|---|---|---|
| | | | |
| 1 | Ashok Khurana HUF | 23,35,206 | 0.87 |
| 2 | Amit Ashok Khurana | 47,91,240 | 1.78 |
| 3 | Bindya Ashok Khurana | 76,000 | 0.03 |



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| | | | |
|---|---|---|---|
| 4 | Manju Ashok Khurana | 1,31,09,673 | 4.86 |
| 5 | Rasika Vikramsinh Chauhan | 80,000 | 0.03 |
| 6 | Neelakshi Amit Khurana | 80,43,120 | 2.98 |
| 7 | Ashok Madhavdas Khurana | 7,57,16,940 | 28.09 |
| 8 | Armaan Amin Trusts | 8,13,60,000 | 30.18 |
| | **Total Promoter shareholding (A)** | **18,55,12,179** | **68.81** |
| 9 | General Public | 8,40,69,381 | 31.19 |
| | **General Public (Shareholding) (B)** | **8,40,69,381** | **31.19** |
| | Total Equity Shareholding (A)+(B) | 26,95,81,560 | 100.00 |

**LIST OF PREFERENCE SHAREHOLDERS OF MADHAV INFRA PROJECTS LIMITED AS ON DATE**

| SR. NO. | NAME OF SHAREHOLDER | NO. OF SHARES (FACE VALUE RS. 10 EACH) | % OF SHARES AND VOTING RIGHTS |
|---|---|---|---|
| | | | |
| 1 | WAA Solar Limited | 3,79,00,000 | 100.00 |
| | **Total** | **3,79,00,000** | **100.00** |

## 4. Background information of the asset being valued

Valuation of Shares of the Company being the underlying assets.

## 5. Purpose of valuation and appointing authority:

To determine a price on fair value of CCPS as per ICDR Regulations and rules made thereunder. The Company has appointed the Registered Valuer by the management.

## 6. Identity of the valuer and any other experts involved in the valuation:

Mohini Sharma, Registered Valuer - Securities or Financial Assets vide Registration No. IBBI/RV/03/2022/15133.

## 7. Disclosure of valuer interest/conflict, if any: Nil

## 8. Date of appointment, valuation date and date of report:

| | |
|---|---|
| Date of Appointment | 13th October, 2026 |
| Valuation date | 14th October, 2026 |
| Date of signing | 14th October, 2026 |





## 9. BASIS/ BASES OF VALUE USED

As per the IVS, 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

IVS 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.

## 10. VALUATION STANDARDS

The Report has been prepared in compliance with the International Valuation Standards.

## 11. INFORMATION RELIED UPON BY US

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.
- Memorandum of Association and Article of Association;
- Pre-allotment shareholding pattern of the Company;
- Standalone Audited Annual Financial Results for the FY 25-26 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 2026, 31st March 2025 and 31st March 2024.
- 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;





Analysis of information related to Companies and its peers as available in public domain and analysis of key trends and valuation multiples of comparable companies / comparable transactions. (Source: Proprietary databases subscribed by us. **Source: https://www.screener.in/company/MADHAVIPL/#peers.**

## 12. METHODS OF VALUATION

4.1 There are several methods for valuing the Equity shares of a company, such as:

(a) Capitalization of Earnings Method;

(b) Asset Based Valuation Method:

(c) Market Price of Share Method;

(d) Multiple based valuation techniques: Price/Earning (P/E), Enterprise Value/Earnings Before Interest, Tax, Depreciation & Amortization (EV/EBITDA) and Market Capitalization/Revenue Multiple Method; and

(e) Discounted Cash Flow (*'DCF'*) Method.

Each of these methods has its suitability, depending upon the facts of the case and the objectives of the valuation. For the sake of ready reference, these methods are explained below in brief.

**(a) <u>Capitalization of Earnings Method</u>**

(i) For valuing a business on a Going Concern Basis, what is more relevant is the earning capacity of the company because the business undertaking is a profit-making apparatus and hence its value depends upon its earning capacity. This method capitalizes the earnings of the company at an appropriate capitalization rate to arrive at the value of the business of the company.

(ii) This method is more suitable for a company, which has a steady trend of profits rather than for a company which has a different pattern of profit or has reported losses. Hence, we have not adopted the same.

**(b) Assets Based Valuation Method**

(i) The Assets Based Valuation may be arrived at either by taking the book value of the asset or the replacement value of the asset.

(ii) The Asset Based Valuation Method is not an appropriate method of valuing the business on a going concern basis, because it does not truly measure the earning





capacity of an enterprise. The Asset Based Valuation Method is appropriate mainly in the cases of liquidation of a company.

(iii) Further, even under the Asset Based Valuation method, it is necessary to value intangibles, such as goodwill, know-how, etc., which do not appear in the balance sheet. The valuation of intangibles would involve the valuation based on the earning capacity of the company.

(iv) In other words, the Asset Based Valuation would be a hybrid value of the asset-based and earnings-based method as a valuation. We have not adopted this method for valuing the Equity shares of the company.

**(c) Market Price of Share Method**

Under this method, the price of the Equity shares of the company quoted on a recognized stock exchange forms the basis for valuation. Since the company is not a listed company, we have not considered this to calculate the fair value of the Equity shares of the company.

**(d) Multiple-based Valuation Techniques:**

(i) Under this method, one of the valuation parameters such as Earnings Per Share (*'EPS'*), Revenue and EBITDA of the company is determined and thereafter, is multiplied by a suitable Multiple, determined either based on an average of its close peers **or** based on the specific sector average. The resultant figure gives the Value per Share. Generally, this method is suitable for a company, which can be compared to listed company with a similar scale of operation and other critical financial parameters.

(ii) Considering the availability of comparable listed companies operating in a similar industry and the availability of relevant financial and market data, this method has been considered for the valuation of the Company. The valuation has been carried out by analysing the relevant valuation multiples of the selected comparable companies and applying an appropriate multiple to the corresponding financial parameter of the Company.

**(e) Discounted Cash Flow Method**

This method values the equity on the basis of its future cash flows. However, under this method, instead of using the Future Maintainable Profits after Tax as the basis of valuation, the valuation is made by using the Free Cash Flows and it has two components as follows:

(i) Discounted value of Free Cash Flows of the company for the Explicit Forecast Period of, *say*, 4 or 5 years; and



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(ii) Terminal Value (value after the explicit forecast period).

This method is suitable for the company as the industry in which the company operates depends heavily on future profitability and cash flows and we have adopted this method for valuation of the company.

## 13. SELECTION OF METHODOLOGY

| | |
|---|---|
| Income Approach | Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e.,Discounted or capitalized) amount. The realizable value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.<br><br>This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.<br><br>We have not considered discounted cash flows ('DCF') Method under the income approach due to unavailability of business projections of DPEL as it is understood that the financial projections of the company would be price sensitive information and therefore not made available to us |
| **Cost Approach:-** | Net Asset value ('NAV') under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. NAV Methodology is most suitable for the businesses where the value lies in the underlying assets and not on the ongoing operations of the business. This methodology recognizes cost of asset without recognizing their earning potential, comparative financial performance of its peer and enterprise values, etc.<br><br>This valuation methodology is mainly used in cases where the Company is to be liquidated i.e., it does not meet the going |



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| | |
|---|---|
| | concern criteria or in a case where assets base dominates earnings capability.<br><br>A review of the latest financial statements, other financial information and management's representation with respect to the present and future outlook of the Company, indicates the intention of the Company to continue its business operations in the foreseeable future and hence NAV methodology is not suitable in the instant case. |
| **Market Approach** | 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 (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value) as compared to its peers.<br><br>A key benefit of Comparable Companies Multiple (CCM) Method analysis is that the methodology is based on the current market stock price of multiple companies in the same industry or sector. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs. In the instant case, I have applied this methodology as the listed peers of the Company were available. To arrive at the value of equity shares, I have considered the CCM. I have determined the comparable companies, considering the industry/sector, size of operation, financial performance and other relevant factors in alignment with the management's discussions.<br><br>We found this method the most appropriate in the given circumstance as the proposed transaction is not a majority/control transaction and hence the investors would be investing considering the market price of equity shares.<br><br>The primary source of information used in multiple-based methods is the capital market, where investors assess the investment attractiveness of companies and estimate their potential by conducted purchase and sale transactions. The |



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| | |
|---|---|
| | valuation process with the application of multiple-based methods is a multi-stage process which consists of :<br><br>•Selection of enterprises similar to the entity undergoing valuation for valuation purposes.<br><br>•Selection of the appropriate multiple as the basis of valuation.<br><br>•Determination of the multiple value with the use of information from comparable enterprises.<br><br>•Valuation of the enterprise, taking into account the estimated multiple and the determined economic category, which reflects its effectiveness and economic potential.<br><br>We have considered the following multiple and equal weight has been assigned to both for the valuation purposes:<br><br>•EV/EBIDTA Multiple – This multiple is used as it enables valuation of the core business operations, reflecting its growth prospects ignoring the capital structure of the company, a constraint identified in other mechanisms.<br><br>•P/BV (Price/ Book Value) Multiple – This multiple is used in the instant case as the Company is an established company with strong market standing.<br><br>Relevant valuation workings has been provided in Annexures B of the report. |





## 14. MAJOR FACTORS THAT INFLUENCED THE VALUATION

Price of Shares depends on a host of factors like earnings per share, prospects of expansion, future earnings potential, possible issue of bonus or rights shares, etc. Some demand for a particular stock may give pleasure of power as a shareholder or prestige and control on management.

Satisfaction and pleasure in the non-monetary sense cannot be considered in any practical and quantifiable sense. Many psychological and emotional factors influence the demand for a share

## 15. SOURCES OF INFORMATION

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

1. Discussions with the Management.
2. Memorandum of Association of Company
3. Bank Statement as on Valuation Date
4. Management Representation Letter
5. Historical data from website (https://www.bseindia.com/)

## 16. CAVEATS, LIMITATIONS AND DISCLAIMERS

A. Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

B. Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

C. The report is based on the financial projections provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgment. Similarly we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the





accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences. The valuation worksheets prepared for the exercise are proprietary to Mohini Sharma, Registered Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

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

E. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

F. We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

G. Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering any transaction with the Company.

H. In this report Shares means only Equity Share.

## 17. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for the purpose of transfer of Equity Shares. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Mohini Sharma, Registered Valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the proposed allottees of the Company.

## 18. 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, e.g. 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, We conclude as under



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| S.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] | Rs. 8.15/- |
| A(ii) | Price determined under the valuation report from the independent registered valuer [Giving equal weights to price determined under both the multiple, workings provided in Annexure – B of the report] | EV/EBIDTA – Rs. 9.65 & P/BV Rs. 4.1 i.e., Average Price Rs. 6.87 |
| A (iii) | Price determined in accordance with the provisions of the Articles of Association of the issuer | Not Applicable |
| | **Floor Price of the equity shares i.e., Higher of the above** | **Rs. 8.15/-** |

Accordingly, the Floor Price of the equity share of the Company having face value of Rs 1 each in terms of SEBI ICDR Regulations as at relevant date/ valuation date is Rs. 8.15 per share.
We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully




Mohini Sharma

Registered Valuer
Registered No:-IBBI/RV/03/2022/15133
COP No:-ICSI RVO/COP/SFA0620/270

**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(1) (Source: https://www.bseindia.com/)

A. Average of the volume weighted average price (VWAP) of the equity shares of MADHAV INFRA PROJECTS LIMITED quoted on BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 14-10-2026).

| S.No | Date | VOLUME | VALUE |
|---|---|---|---|
| 1 | 13-Oct-26 | 229050.00 | 1663042.46 |
| 2 | 12-Oct-26 | 106928.00 | 772,620.13 |
| 3 | 09-Oct-26 | 85200.00 | 608,184.69 |
| 4 | 08-Oct-26 | 41409.00 | 300,285.80 |
| 5 | 07-Oct-26 | 48422.00 | 354,522.92 |
| 6 | 06-Oct-26 | 76389.00 | 560,435.51 |
| 7 | 05-Oct-26 | 54097.00 | 393,703.42 |
| 8 | 01-Oct-26 | 58715.00 | 429,811.15 |
| 9 | 30-Sep-26 | 97889.00 | 721,212.34 |
| 10 | 29-Sep-26 | 57075.00 | 423,871.45 |
| 11 | 28-Sep-26 | 141968.00 | 1,059,070.22 |
| 12 | 25-Sep-26 | 80667.00 | 609,462.47 |
| 13 | 24-Sep-26 | 189234.00 | 1,420,718.31 |
| 14 | 23-Sep-26 | 56608.00 | 432,595.55 |
| 15 | 22-Sep-26 | 200477.00 | 1,525,030.81 |
| 16 | 21-Sep-26 | 63684.00 | 497,047.50 |
| 17 | 18-Sep-26 | 146481.00 | 1,151,636.70 |
| 18 | 17-Sep-26 | 83118.00 | 634,496.58 |
| 19 | 16-Sep-26 | 103376.00 | 798,217.83 |
| 20 | 15-Sep-26 | 112440.00 | 880,363.07 |
| 21 | 11-Sep-26 | 110032.00 | 871,737.33 |
| 22 | 10-Sep-26 | 87558.00 | 695,230.00 |
| 23 | 09-Sep-26 | 84238.00 | 679,245.93 |
| 24 | 08-Sep-26 | 95079.00 | 759,935.16 |
| 25 | 07-Sep-26 | 84619.00 | 675,362.21 |
| 26 | 04-Sep-26 | 78511.00 | 632,542.32 |
| 27 | 03-Sep-26 | 87850.00 | 706,505.70 |
| 28 | 02-Sep-26 | 80860.00 | 642,197.38 |
| 29 | 01-Sep-26 | 90690.00 | 734,529.44 |
| 30 | 31-Aug-26 | 100649.00 | 827,431.87 |
| 31 | 28-Aug-26 | 229567.00 | 1,912,167.98 |





| | | | |
|---|---|---|---|
| 32 | 27-Aug-26 | 129794.00 | 1,050,699.87 |
| 33 | 26-Aug-26 | 1027080.00 | 8,204,576.62 |
| 34 | 25-Aug-26 | 93653.00 | 679,842.62 |
| 35 | 24-Aug-26 | 85606.00 | 623,992.74 |
| 36 | 21-Aug-26 | 97706.00 | 707,831.82 |
| 37 | 20-Aug-26 | 106876.00 | 766,276.06 |
| 38 | 19-Aug-26 | 113529.00 | 809,165.85 |
| 39 | 18-Aug-26 | 110854.00 | 782,575.96 |
| 40 | 17-Aug-26 | 69932.00 | 497,307.51 |
| 41 | 14-Aug-26 | 87530.00 | 623,097.44 |
| 42 | 13-Aug-26 | 163133.00 | 1,147,859.69 |
| 43 | 12-Aug-26 | 169844.00 | 1,198,759.03 |
| 44 | 11-Aug-26 | 321005.00 | 2,324,527.98 |
| 45 | 10-Aug-26 | 256589.00 | 1,948,559.58 |
| 46 | 07-Aug-26 | 83126.00 | 646,957.53 |
| 47 | 06-Aug-26 | 203226.00 | 1,581,801.52 |
| 48 | 05-Aug-26 | 73693.00 | 588,976.78 |
| 49 | 04-Aug-26 | 64792.00 | 510,376.54 |
| 50 | 03-Aug-26 | 81225.00 | 639,006.43 |
| 51 | 31-Jul-26 | 175784.00 | 1,375,182.88 |
| 52 | 30-Jul-26 | 61403.00 | 494,915.91 |
| 53 | 29-Jul-26 | 52559.00 | 426,597.92 |
| 54 | 28-Jul-26 | 130226.00 | 1,045,991.39 |
| 55 | 27-Jul-26 | 116737.00 | 917,428.73 |
| 56 | 24-Jul-26 | 115513.00 | 910,347.05 |
| 57 | 23-Jul-26 | 60553.00 | 481,044.34 |
| 58 | 22-Jul-26 | 104019.00 | 831,969.49 |
| 59 | 21-Jul-26 | 103950.00 | 838,333.58 |
| 60 | 20-Jul-26 | 172128.00 | 1,387,863.04 |
| 61 | 17-Jul-26 | 305403.00 | 2,489,461.40 |
| 62 | 16-Jul-26 | 142186.00 | 1,189,270.71 |
| 63 | 15-Jul-26 | 83973.00 | 697,821.72 |
| 64 | 14-Jul-26 | 109098.00 | 908,431.89 |
| 65 | 13-Jul-26 | 217576.00 | 1,829,732.17 |
| 66 | 10-Jul-26 | 67091.00 | 562,923.10 |
| 67 | 09-Jul-26 | 87051.00 | 728,038.34 |
| 68 | 08-Jul-26 | 104542.00 | 882,668.10 |
| 69 | 07-Jul-26 | 86227.00 | 728,707.90 |
| 70 | 06-Jul-26 | 53027.00 | 449,518.91 |
| 71 | 03-Jul-26 | 107137.00 | 911,505.54 |
| 72 | 02-Jul-26 | 113358.00 | 972,279.46 |





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|---|---|---|---|
| 73 | 01-Jul-26 | 146305.00 | 1,267,737.60 |
| 74 | 30-Jun-26 | 188231.00 | 1,638,954.36 |
| 75 | 29-Jun-26 | 62365.00 | 533,782.55 |
| 76 | 25-Jun-26 | 125598.00 | 1,086,467.09 |
| 77 | 24-Jun-26 | 152860.00 | 1,331,810.11 |
| 78 | 23-Jun-26 | 153080.00 | 1,360,702.21 |
| 79 | 22-Jun-26 | 119370.00 | 1,077,504.86 |
| 80 | 19-Jun-26 | 98997.00 | 878,512.51 |
| 81 | 18-Jun-26 | 136846.00 | 1,218,505.38 |
| 82 | 17-Jun-26 | 182291.00 | 1,656,044.09 |
| 83 | 16-Jun-26 | 394684.00 | 3,527,200.45 |
| 84 | 15-Jun-26 | 658324.00 | 6,050,034.15 |
| 85 | 12-Jun-26 | 140177.00 | 1,212,696.49 |
| 86 | 11-Jun-26 | 209405.00 | 1,852,146.38 |
| 87 | 10-Jun-26 | 1161616.00 | 10,427,874.79 |
| 88 | 09-Jun-26 | 215610.00 | 1,835,120.64 |
| 89 | 08-Jun-26 | 92598.00 | 775,605.71 |
| 90 | 05-Jun-26 | 113211.00 | 947,911.76 |
| | **Total** | **1,34,23,182.00** | **109,444,050.50** |
| **Average of 90 trading days volume weighted average price** | | | **8.15 Per Share** |

** As per the data available on https:// www.bseindia.com /

| | | |
|---|---|---|
| **A.** | Average of 90 trading days volume weighted average price | **8.15** |
| **B.** | Average of 10 trading days volume weighted average price | **7.28** |
| **C.** | **Applicable Minimum Price (Higher of the A or B)** | **8.15** |





B. Average of the volume weighted average price (VWAP) of the equity shares of MADHAV INFRA PROJECTS LIMITED quoted on BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 14-10-2026).

| S.No | Date | VOLUME | VALUE |
|---|---|---|---|
| 1 | 13-Oct-26 | 229050.00 | 1663042.46 |
| 2 | 12-Oct-26 | 106928.00 | 772,620.13 |
| 3 | 09-Oct-26 | 85200.00 | 608,184.69 |
| 4 | 08-Oct-26 | 41409.00 | 300,285.80 |
| 5 | 07-Oct-26 | 48422.00 | 354,522.92 |
| 6 | 06-Oct-26 | 76389.00 | 560,435.51 |
| 7 | 05-Oct-26 | 54097.00 | 393,703.42 |
| 8 | 01-Oct-26 | 58715.00 | 429,811.15 |
| 9 | 30-Sep-26 | 97889.00 | 721,212.34 |
| 10 | 29-Sep-26 | 57075.00 | 423,871.45 |
| | **TOTAL** | **8,55,174.00** | **62,27,689.87** |
| **Average of 10 trading days volume weighted average price** | | | **7.28/-** |

## Annexure:-B

**Note 1:-**

| EV/EBIDTA Multiple of Comparable Companies. (Source: https://www.screener.in/company/MADHAVIPL/#peers) | | |
|---|---|---|
| | **Name of the Comparable Companies** | **EV/EBIDTA** |
| 1 | Larsen & Toubro | 14.02 |
| 2 | Kalpataru Proj. | 10.57 |
| 3 | IRB Infra.Devl. | 9.04 |
| 4 | NBCC | 14.65 |
| 5 | Engineers India | 13.84 |
| | **AVERAGE** | **9.65** |

**Note 2:-**

| PV/BV Multiple of Comparable Companies (Source: Source: https://www.screener.in/company/MADHAVIPL/#peers) | | |
|---|---|---|
| | **Name of the Comparable Companies** | **PV/BV** |
| 1 | Larsen & Toubro | 4.55 |
| 2 | Kalpataru Proj. | 3.10 |
| 3 | IRB Infra.Devl. | 1.03 |
| 4 | NBCC | 6.78 |
| 5 | Engineers India | 5.11 |
| | **AVERAGE** | **4.1** |



