Valuation Report
on

Fair Value of Equity Share

Of

Veer Global Infraconstruction Limited

Relevant Date
26th March, 2026

Report Date
26th March, 2026

Prepared by

FCA Anil Jain

Registered Valuer (Securities or Financial Assets)

8-Narendra Nagar, Sector No 4, Hiran Magri, Udaipur-313002, Raj
E-mail: aniljainca@gmail.com
Mob: 9829127196

DISCLAIMER

The valuation exercise of Veer Global Infraconstruction Limited is being undertaken by Anil Jain at the request of Board of Directors of Veer Global Infraconstruction Limited. I Anil Jain, (hereafter referred to as "Registered Valuer") have been appointed by the Board of Directors of Veer Global Infraconstruction Limited in its meeting held on 21st March 2026, for submitting the fair valuation report of equity shares of Veer Global Infraconstruction Limited. My report is subject to the scope and limitations detailed hereinafter. As such, the report is to be read in totality and not in parts.

The report has been based on the information provided by Veer Global Infraconstruction Limited and from other sources believed to be reliable.

While the information contained herein is believed to be accurate, no representation or warranty expressed or implied is or will be made and no responsibility or liability will be accepted by us as to, or in relation to the accuracy or adequacy of information contained in this report. The opinions and recommendations in this report are provided in good faith.

Veer Global Infraconstruction Limited accepts full responsibility for all the data and information pertaining to the valuation report and confirms that no material information that is vital for arriving at a decision for valuation has been suppressed or misstated while providing data / information to us.

This report has been prepared for with a limited purpose / scope, as identified / stated in the report and will be confidential and for use only to Veer Global Infraconstruction Limited to whom it is issued. It must not be copied, disclosed or circulated in any correspondence of discussions with any person, except to whom it is issued and to those who are involved in the transaction and for various approvals for this transaction.

The information contained herein and our report is absolutely confidential. It is intended only for the purpose mentioned above. We are not responsible or monetarily liable to any person / party or for any decision of such person or party based on this report. Any person / party intending to invest in Veer Global Infraconstruction Limited shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof can be done only with our prior permission in writing.

FCA Anil Jain

REGISTERED VALUER (SECURITIES or FINANCIAL ASSETS)
8-Narendra Nagar, Hiran Magri, Udaipur-313002, Rajasthan
E- Mail: aniljainca@gmail.com Mob:9829127196

26th March 2026

To,
The Board of Directors,
Veer Global Infraconstruction Limited
A-01 Shalibhadra Classic, 100 feet Link Road,
Near Union Bank of India, Nalasopara East-401209,
Thane, Maharashtra, India

Dear Sir(s),

Sub: Valuation report on determination of fair value of Equity Shares of Veer Global Infraconstruction Limited.

Veer Global Infraconstruction Limited is a listed Public Limited Company, requires Valuation report on determination of fair value of Equity Shares.

In this regard, the Company has engaged FCA Anil Jain, Chartered Accountant (ICAI Membership No: 406311), in his capacity as a Registered Valuer under the category Securities or Financial Assets ("SFA"), registered with the Insolvency and Bankruptcy Board of India ("IBBI"); IBBI Registration No. IBBI/RV/06/2020/13594 as defined in Regulation 2 of ICDR Regulations, (i.e. a valuer registered under section 247 of the Companies Act, 2013 and the relevant rules framed thereunder or as specified by the Board) to report on fair value of Equity Shares of Veer Global Infraconstruction Limited based on financial information as on 31st December 2025, with the Relevant Date for pricing purposes being 26th March 2026, governed by Engagement Letter dated 21st March 2026 in compliance the provisions of Regulation 164 & 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). It is our understanding that this report will not be used for any other purpose, other than that stated herein.

My calculations are based on audited balance sheets as on 31st March 2025, Provisional Financial Statement as on 31st December 2025 and projected financial statements for FY 2025-26 to 2029-30 as provided and other facts as explained to me by the management of the company and accordingly fair value per share has been determined. The valuation is subject to the information provided to us as well as the assumptions and financial data which appear in the report.

This cover letter is intended to provide you with an overview of the purpose and scope of my analysis and my conclusions.

This report does not constitute offer or invitation to any section of the public to subscribe for or purchase any securities in or assets or liabilities of Veer Global Infraconstruction Limited.

On the basis of our valuation as discussed under 'Valuation Analysis' Section of this report, the fair value of the equity share of face value of Rs. 10 of the Company as at 26th March 2026 ("relevant date") derived as **Rs. 85**.

ANIL JAIN
IBBI/RV/06/
2020/13594
REGISTERED VALUER (SFA)

I have no obligation to update this report or revise this valuation because of events or transactions occurring subsequent between the date of provisional financial statements i.e. 31st December 2025 and relevant date i.e. 26th March 2026 or after the date of this report.

Please find enclosed herewith our narrative report containing our valuation analysis and valuation conclusions.

Sincerely Yours,

Anil Jain

ANIL JAIN REG. No. IBBI/RV/06/2020/13594 REGISTERED VALUER (SFA)

Anil Jain
Registered Valuer-SFA
Regn. Number: IBBI/RV/06/2020/13594
UDIN: 26406311VZDGZW5533
Place: Udaipur
Date: 26th March 2026

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REGISTERED VALUER (SFA)

General Overview of the Company

Veer Global Infraconstruction Ltd. is an Indian real estate and construction company incorporated in 2012 and headquartered in Thane, Maharashtra. The Company is engaged in the development and construction of residential and commercial properties, including flats, shops, offices, retail spaces and integrated developments. Its operations broadly cover project conceptualization, planning, design, execution and delivery. The principal geographic focus of the Company's projects has been in the Vasai–Virar and Palghar regions of Maharashtra.

Share Holding Pattern as on 26th March 2026

Sr. No.	Type of Shares	Face Value	Authorized Capital	Issued Capital
1	Equity Shares	Rs. 10	25,00,00,000	16,24,34,200

Company Information	
CIN	L45309MH2012PLC225939
ROC Name	ROC Mumbai
Registration Number	225939
Date of Incorporation	11/01/2012
Registered Address	A-01 Shalibhadra Classic, 100 feet Link Road, Near Union Bank of India, Nalasopara East-401209, Thane, Maharashtra, India
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
Company Status	Active

Directors of the Company

Sr. No	DIN	Name	Designation	Date of Appointment
1	06827919	VINOD MOHANLAL JAIN	Director	30/12/2017
2	09203940	SUBODH JAIN	Director	21/06/2021
3	06615205	PRIYANK CHANDRAKANT PARIKH	Director	30/09/2021
4	05122207	VIJAYBHAI VAGJIBHAI BHANSHALI	Managing Director	11/01/2012
5	09612344	RAKHEE JAIN	Director	20/05/2022
6	09585374	MANVENDRA SHIVSHYAM TIWARI	Director	29/05/2023

Scope of Work

I have been mandated by Board of Directors of Veer Global Infraconstruction Limited for determining fair value of Equity shares of Veer Global Infraconstruction Limited based on financial information as on 31st December 2025, with the Relevant Date for pricing purposes being 26th March 2026 for preferential issue of equity shares. My report is based on factual data, business details and financial information as provided to me by the management of the Veer Global Infraconstruction Limited.

My scope of work does not include verification of data submitted by the management of the company and have relied upon the data submitted by them. I have prima facie analyzed the data and formed my views on the data inputs used in valuation.

Further, it is not an audit of Financial Statements or other financial information and therefore, cannot give the same level of assurance as an audit.

Purpose of valuation

The Company Veer Global Infraconstruction Limited is going to issue Equity Shares through preferential issue of equity shares in accordance with Chapter V of SEBI (ICDR) Regulations, 2018. The Company, hence, needs a fair valuation report on valuation of equity shares of Veer Global Infraconstruction Limited.

Date of Valuation

The valuation is based on financial information as on 31st December 2025, with the Relevant Date for pricing purposes under SEBI (ICDR) Regulations, 2018 is 26th March 2026.

Base and premise of Valuation

For the purpose of arriving at the valuation of equity shares of Veer Global Infraconstruction Limited, I have considered the valuation base as "Fair Market Value". My valuation and this report are based on the premise of 'Going Concern". Any change in the valuation base or premise could have a significant impact on my valuation exercise and therefore, this valuation report.

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in Veer Global Infraconstruction Limited, and I have no personal interest with respect to the Promoters & Board of Directors of Veer Global Infraconstruction Limited. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

Sources of Information

I have been provided the following information by the Management of the Veer Global Infraconstruction Limited for the purposes of this report:

1. Brief history, present activities and business profile etc
2. Memorandum of Association and Article of Association
3. Audited Financial Statement & Audit Report of the company as on 31st March 2024 & 31st March 2025.
4. Projected Financial Statements for Financial Year 2025-26 to 2029-30
5. Provisional Financial Statement as on 31st December 2025.
6. External sources – bseindia.com, moneycontrol.com, rbi.org.in
7. Discussions with the Management and also obtained explanations and information considered reasonably necessary for our exercise.

I have not independently verified the accuracy or timelines and it is important to note that I have relied upon the information provided to me and referred to above. I have not endeavored to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstances. I have not performed any form of audit or verification of the information that I have relied upon. Accordingly, the Valuer accepts no responsibility for any errors in the information on which the valuation conclusions are based.

Valuation Approaches, Standards and Methodologies

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The shares of the Company should be valued as per commonly used and internationally accepted methods of valuation to determine fair price of such shares. We have considered the ICAI Valuation Standards 2018 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

The objective of the valuation process is to determine fair value of Equity Shares of Veer Global Infraconstruction Limited by making a reasonable judgment on "Fair Value" of the Equity Shares of Veer Global Infraconstruction Limited. Ind AS 113 – Fair Value Measurement defines Fair Value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

The various valuation approaches which are adapted to compute the fair market value of Equity Shares to be issued are: -

- Income Approach
- Market Approach
- Cost Approach

1. INCOME APPROACH

The Income Approach indicates the value of a business based on the value of the cash flows that a business is expected to generate in future. This approach is appropriate in most going concern situations as the worth of a business is generally a function of its ability to earn income/cash flow and to provide an appropriate return on investment.

Some of the common valuation methods under income approach are as follows:
(a) Discounted Cash Flow (DCF) Method;
(b) Relief from Royalty (RFR) Method;
(c) Multi-Period Excess Earnings Method (MEEM);
(d) With and Without Method (WWM); and
(e) Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model.

Under income approach, Discounted Cash Flow (DCF) method is a commonly used methodology, wherein present value of future expected economic benefits of an enterprise over life of the enterprise is estimated by using a discount rate based on their riskiness. For a going concern, life of the enterprise is typically assumed to be till perpetuity. Hence, cash flows beyond a discreet period are captured using a terminal value.

Discounted Cash Flows (DCF) Method

DCF method uses future free cash flow projection and discounts them to arrive at a present value. It is widely used in investment finance, real estate development, corporate financial management and patent valuation. Under DCF, free cash flow to firm or free cash flow to Equity approach is used to arrive at a valuation of company.

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- Free cash flow to firm (FCFF): This indicates the fair value of the firm based on the value of the cash flows the business is expected to generate in the future. All future cash flows are estimated and discounted using cost of capital to give their present values. This is a measurement of the company's profitability after all expenses and reinvestment. It's the one of the benchmark s used to compare and analyses financial health.
- Free cash flow to equity (FCFE): This indicates the fair value of the equity based on the value of the cash flows the business is expected to generate in the future. The method involves the estimation of post-tax cash flow to equity for a projection period after consideration of reinvestment in the terms of capital expenditure, incremental working capital and debt repayment. These cash flows are then discounted at cost of equity that reflects the risk of business.

TIME FRAME OF CASH FLOWS

A problem faced in valuing a business is its indefinite life, especially where the valuation is on a going concern basis. This problem could be tackled by separating the value of the business into two time periods viz. explicit forecast period (Primary period) and post explicit forecast period (terminal period). In such a case, the value of business will be value of free cash flows generated during the explicit forecast period and value of free cash flows generated during the post explicit forecast period. While projected free cash flows of the explicit forecast period can be prepared meticulously based on the business plan, the free cash flows of the post explicit forecast period could be estimated using an appropriate method.

In the present case, I have been provided with the projected working results for the 5 years starting from 1st April, 2025 and ending 31st March 2030.

APPROPRIATE DISCOUNTING RATE

Under the DCF method the time value of money is recognized by applying a discount rate to the future free cash flows to arrive at their present value. This discount rate which is applied to the free cash flows should reflect the opportunity cost to all the shareholders The opportunity cost to the shareholders equals the rate of return the shareholders expects to earn on other investments of equivalent risk. I have considered the Cost of Equity as discounting factor in DCF Valuation.

As regards the cost of equity, due regard must be given to the risk-free rate of return (Yield) available to investors, which is presently around 6.65% of 10-year Government of India Bonds as on the date of valuation, and the risk premium demanded by equity investors in stock markets historically has been around 5%-10% in India. Accordingly, the basic minimum return expected by equity investors company generally is considered at 10% - 20%. Apart from these factors it is also important to consider the industry and company specific risk factors. Keeping in view the various factors like non marketability of the shares on stock exchanges and restriction on the transferability of these shares (i.e. Liquidity), the cost of equity has been computed and the total expected return or cost of equity as on the date of valuation is 15.67%.

It is difficult to assume exact timing of cash inflows and outflows during a year. Hence in calculating the discounting factor, it is assumed that on average the cash flows accrue at the end of the financial year.

From the approaches and methods of valuation, the most appropriate method is discounting cash flow (DCF) method, which has been considered in the valuation of Equity Shares and price derived under this method is Rs 72 per share.

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2. MARKET APPROACH

Market Price Method: The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may he inbuilt in the value of the shares.

Regulation 164 & 165 of SEBI ICDR Regulations, 2018

Regulation 164 : Pricing of frequently traded shares

(1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Regulation 165 : Pricing of infrequently traded shares

Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

As per SEBI ICDR Regulation 161, the "Relevant Date" for determination of the floor price of the equity shares to be issued on a preferential basis shall be the date thirty days prior to the date of the shareholders' meeting convened to consider the proposed preferential issue. In case the relevant date falls on a weekend or a holiday, the day preceding such weekend or holiday shall be considered as the relevant date. Accordingly, considering the proposed date of the Extraordinary General Meeting as April 25, 2026, the Relevant Date is determined as March 26, 2026.

Further as per Regulation 164(5) of the ICDR Regulations, the "Frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer. **The shares of the Issuer Company in the case are thinly traded i.e. around 2.5% only and hence considered as infrequently traded shares.**

As per Regulation 165 of the ICDR Regulations, where the shares of an issuer are not frequently traded, the price to be determined by taking into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. Even though the shares of the Issuer Company are not frequently traded, I have also considered the Share Market Price and given equivalent weightage as given to other Approaches i.e. Asset Approach and Income Approach. The fair price as per this approach is as given below:

Sr. No.	Particular	Total No. of Traded Shares	Total Traded Value	Volume Weighted Average Price
1	90 trading days VWAP of the related equity shares quoted on the recognised stock exchange preceding the date of this valuation report	120510	15565179	129
2	10 trading days VWAP of the related equity shares quoted on the recognised stock exchange preceding the date of this valuation report	40439	4751238	117

For the purpose of calculation of Fair Market Value via Market Approach, I have considered the highest value from the above i.e. INR 129/- per share.

3. COST APPROACH

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis, realizable value basis or replacement cost basis. This value analysis approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

The value arrived under this approach is based on the audited/unaudited financial statements of the business and may be defined as Shareholder's fund or Net Assets owned by the business. The balance sheet is adjusted for any contingent liability that are likely to materialize. Book value is considered important in terms of valuation because it represents a fair and accurate picture of a company's worth. The book value of equity share based on latest Unaudited Financial Statement i.e. as on December 31, 2025 is **Rs. 22/- per share**.

Selection of Valuation Methodology

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic condition, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market condition, the condition and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their 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 emphasized that a valuer can only arrive at one value for one purpose. Our choice of

IBBI/RV/06/2020/13594 REGISTERED VALUER (SFA) methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

From the approaches and methods of valuation, we have considered "Discounting Cash Flow (DCF)" method under Income Approach, "Net Asset Value" method under Asset Approach and "Share Market Price" method under the Market Approach as the most appropriate methodology for the purpose of the valuation of Equity Shares of Veer Global Infraconstruction Limited.

Valuation Conclusion

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

The fair value of Equity Shares of the Company would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at, under each of the above approaches, for the purpose of recommending a fair value of Equity Shares, it is necessary to arrive at a single value for the shares of the company.

It is however Important to note that in doing so, I am not attempting to arrive at the absolute values of the shares of the Company. Our exercise is to work out relative value of shares of the Company. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

The current valuation has been carried out based on the discussed valuation methodologies explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, key underlying assumptions and limitations were given due consideration. Based on the valuation exercise carried out by me in terms of the methodology identified above, the fair price shall be the weightage average of all these approaches:

Valuation Approach	Weight	Price Per Share	Weighted Value
Cost Approach (Net Asset Value)	0.2	22	4
Income Approach (Discounting Cash Flow)	0.4	72	29
Market Approach (Share Market Price)	0.4	129	52
Total	1.0		85
Average Value per share			**85**

On the above basis of the foregoing, the fair value of equity shares of Veer Global Infraconstruction Limited is arrived at INR 85/- per share.

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Statement of Limiting Conditions

1. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore no single undisputed value. While I have provided our recommendation of the Valuation based on the information available to me and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the Proposed Transaction shall take place will be with the users of the report, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.

2. Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

3. Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to the results projected.

4. We owe responsibility to only the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose except as stated above. Our Valuation Report can be shared by the Client with its Advisors, Merchant Bankers, SEBI and other authorities purely in connection with the proposed transaction.

5. We have relied on information as available in public domain and as made available to us. We assume no responsibility for the accuracy and completeness of information and will not be held liable for it under any circumstances. We have not conducted an audit, or due diligence, or reviewed / validated the data made available to us.

6. Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.

7. This report issued on the understanding the management of Veer Global Infraconstruction Limited has drawn our attention to all matter of which they are aware concerning the financial position of the business of the Veer Global Infraconstruction Limited, which may have an impact on our report up to the date of issue. My views are necessarily based on the economic market and other conditions currently in effect. I have no responsibility to update this report for this event and circumstances occurring between the date of provisional financial statements i.e. 31st December 2025 and relevant date i.e. 26th March 2026 or after the date of this report. I do not hold ourselves responsible or liable, for any losses, damages, costs, expenses or outgoing whatsoever and howsoever caused incurred, sustained and arising out of error due to false, misleading or incomplete information or documentation being provided to us or due to any acts, or omissions of any other person.

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8. We have obtained a general representation from Client confirming that the Client has provided us with all the relevant information, knowledge, supporting documents completely and correctly and that no material information has been concealed or withheld or misrepresented by the Client.

9. The Management of Veer Global Infraconstruction Limited has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished with reference to valuation of Equity Shares of Veer Global Infraconstruction Limited and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially incorrect or would not afford reasonable grounds upon which to base the Report.

10. The Investors need to undertake their own analysis and also appoint experts to obtain an independent view before investing or divesting in the valuation subject. Our report cannot be relied upon by the current or potential investors to undertake any investment/divestment decision. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.

11. Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting/ assurance/ tax /legal/financial/commercial/environmental due diligence, consulting or tax related services or forensic/ investigation services that may otherwise be provided by us or our affiliates and does not include verification or validation work.

12. The valuation report was prepared for the purpose of complying with above provisions and is for the confidential use of the Client only. Its suitability and applicability of any other use have not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party without our prior written consent. We retain the right to deny permission for the same. The Report is only for regulatory compliances and/or regulatory filings under the specific Statute under which this Report is issued and as such cannot be disclosed or discussed with any third party. It is inappropriate to use this Report for financing or any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this Report. Unless required by law, it shall not be provided to any third party without our prior written consent.

13. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters -
    A. Matters of a legal nature, including issues of legal title and compliance with local laws, and
    B. Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.

14. In accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.

15. The valuation analysis and results are governed by concept of materiality.

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16. This Valuation Report is subject to the laws of India.

17. We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the Company's activities and the shares being valued at the Valuation Date. Therefore, I will accept no responsibility for any error or omission in the Report arising from incorrect information provided by Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.

18. The opinion(s) rendered in the Report only represent the opinion(s) of myself based upon information furnished by you and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is however not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

19. The fee for the Report is not contingent upon the results reported.

20. While performing this assignment, we have assumed genuineness of all signatures and authenticity of the documents/details and/or copies of the documents furnished to us by the Management or on behalf of the Management.

Procedures conducted

The Procedures conducted by us are:

- ✓ Requested and received all required information from the Management.
- ✓ Run through of the AOA of the Company
- ✓ Considered the historical financial statements of the Companies.
- ✓ Discussed the profile and operations of the Companies with the Management(s).
- ✓ Discussions with the Management on understanding of the businesses of the Company.
- ✓ Evaluated the various valuation methods and computing the value using each of the applicable methods.
- ✓ Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value.
- ✓ Prepared and issued valuation report.

Issued under my hand

ANIL JAIN
REG. No. IBBI/RV/06/2020/13594
REGISTERED VALUER (SFA)

Yours Faithfully

Anil Jain

Anil Jain
Registered Valuer-SFA
Regn. Number: IBBI/RV/06/2020/13594
UDIN: 26406311VZDGZW5533
Place: Udaipur
Date: 26th March 2026

Annexure 1 : Fair Value of Equity Shares of Veer Global Infraconstruction Limited – Discounted Cash Flow Method

Veer Global Infraconstruction Limited						
Fair Value via Free Cash Flow to Firm						
Valuation Date	31-Dec-25					
Particulars	**31-Mar-26**	**31-Mar-27**	**31-Mar-28**	**31-Mar-29**	**31-Mar-30**	**Perpetuity**
PAT	**106**	**193**	**152**	**169**	**188**	
Add : Interest * (1-Tax Rate)	120	26	-	-	-	
NOPAT	**226**	**219**	**152**	**169**	**188**	
Add: Depreciation	6	6	6	6	6	
Cash Profit after Tax (CFAT)	**232**	**225**	**158**	**175**	**194**	
Add/(Less): Change in Working Cap	1,199	1,280	1,234	1,244	1,255	
Add/(Less): Capital Expenditure	(4)	-	-	-	-	
FCFF	**1,428**	**1,505**	**1,392**	**1,419**	**1,450**	**1,522**
Discount Rate	15.67%	15.67%	15.67%	15.67%	15.67%	15.67%
Discount Factor	0.96	0.83	0.72	0.62	0.54	0.54
Present Value of FCFF	**1,377**	**1,255**	**1,003**	**884**	**781**	**820**

Present Value - Explicit Period	5,301
Terminal Value	7,688
Enterprise Value	**12,989**
Less: Debt	1,387
Add : Surplus Cash	27
Add: Investment	142
Net Free Cash flow to Equity	**11,771**
Divide By: No. of ES	16243420
Value Per Share	**72**

Perpetuity Growth Rate	5.0%

Computation of Cost of Equity

Computation of Weighted Average Cost of Capital

Particulars	Weight	Cost
Equity	62%	19.75%
Debt	38%	9.00%
Weighted Average Cost of Capital		**15.67%**

Source: Management Representation

Computation of Cost of Equity using Capital Asset Pricing Model

Particulars		Rate
Risk Free Rate (10-Year Government Bonds)		**6.65%**
***Add:* Beta Adjusted Equity Risk Premium**		**10.10%**
Market Equity Risk Premium	8.87%	
Beta	1.14	
***Add:* Specific Company Risk Adjustment**		**3.00%**
Cost of Equity		**19.75%**

Computation of Market Equity Risk Premium

Dates	Apr-79	Dec-25
Sensex	(100.00)	85,220.60
Market Return		15.52%
Risk Free Rate		6.65%
Market Equity Risk Premium		**8.87%**

ANIL JAIN IBBI/RV/06/2020/13594 REGISTERED VALUER (SFA)