

**Valuation Report on Fair Value of shares
of
M/s. Gayatri Projects Limited.**

Contents

VALUATION SUMMARY	3
BRIEF ABOUT M/S. GAYATRI PROJECTS LIMITED	6
BACKGROUND OF COMPANY	6
APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES	15
VALUATION BASIS	16
PREMISE OF VALUE	16
VALUATION METHODOLOGY	17
MARKET PRICE METHOD UNDER MARKET APPROACH:.....	22
FAIR VALUE PER SHARE.....	24
APPENDIX A-STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS.....	25
.....	25

Valuation Summary

Valuation Date	23-09-2025
Subject of valuation	To Determine Value Per Share of M/s. GAYATRI PROJECTS LIMITED
Purpose of Valuation	Preferential allotment of Equity Shares.
Valuation Method	Adjusted Replacement Cost Method under Cost Approach, Comparable Companies Multiple Method under Market Approach and Market Price Method under Market Approach.
Valuation Conclusion	Fair value per Share of M/s. Gayatri Projects Limited is Rs. 9.61/-.
Appendix-A	Statement of Assumptions and Limiting Conditions

Valuation Method Adopted for M/s. Gayatri Projects Limited

Valuation Approach	Valuation Method	Applicability	Remarks
Cost Approach	Adjusted Replacement Cost Method	Applicable	
Income Approach	Discounted Cash Flow Method/Profit Earning capitalization Method	Not Applicable	Over the past four financial years, the company has experienced a consistent decline in revenue coupled with significant losses. In view of this we are unable to apply Income Approach
Market Approach	Comparable Companies Multiples Method	Applicable	



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Fair value per equity share determined as per this report as per sub-regulation 1 of regulation 166A

Particulars	Applicability	Value per share	Weights	Fair Value Per Share
Value per Share based on the Adjusted Replacement Cost Method under Cost Approach	Applicable	6.39	60%	3.84
Value per Share based on the Discounted Cash Flow Method/PECV under Income Approach	Not Applicable			
Value per Share based on the Comparable Companies Multiples Method	Applicable	5.61	40%	2.24
Fair Value per Equity Share				6.08

Particulars	Price	Annexure
The Floor Price where proposed issuance of shares lead to allotment of more than 5% of the post issue fully diluted share capital as per first proviso to Regulation 166A(1) of the ICDR Regulations shall be higher of the following		
1) Floor price determined under sub-regulation (1) of regulation 164 or	9.61	A
2) Fair value per equity share determined as per this report as per sub-regulation 1 of regulation 166A	6.08	B
Floor Price as per first proviso of regulation 166A (1) of ICDR Regulations is	9.61	



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Preamble

I, Mr. V GANGADHARA RAO N, Independent Registered Valuer Registered with IBBI , Vide in Registration Number **IBBI/RV/06/2019/10709** and Practicing Chartered Accountant, having more than 10 (Ten) Years of experience, have been appointed by M/s. Gayatri Projects Limited to determine the fair value of its Equity Shares in connection with the proposed issue of shares on preferential basis pursuant to and in compliance with the Regulation 166A including other relevant guidelines / regulations issued by SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 and subsequent amendments thereto ('Regulations') and also as per the provisions of the Companies Act 2013.

For this purpose, the undersigned has been engaged to express an opinion on the fair value of the Equity shares as on 23rd September 2025 (Valuation Date)

We have considered Financial Statements as on 30th June 2025 for the ascertaining the value per Share as per the Adjusted Replacement Cost method under Cost Approach and Comparable Companies Multiple Method under Market Approach

In the background of the above, I have performed the valuation engagement and present the valuation report, as enclosed herewith, in conformity with the provisions of the SEBI (Issue of Capital and Disclosures) Regulations (ICDR) and the Indian Valuation Standards 2018 issued by The Institute of Chartered Accountants of India (ICAI).

The valuation report, expressing an opinion on the recommended fair value of the shares is based on the events and circumstances prevailing as on the 'Valuation Date'. My analysis and recommendation should be understood in the context of my assumptions and the statements made in the annexed report, read along with the applicable legal provisions. A detailed description of the quantitative and qualitative analyses and valuation conclusion is presented in the attached narrative valuation report.



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BRIEF ABOUT M/s. GAYATRI PROJECTS LIMITED

M/s. GAYATRI PROJECTS LIMITED having its Registered Office at TSR Towers, B-16-3-1090, Rajbhavan Road, Somajiguda, Hyderabad TG - 500082 IN was incorporated on 15/09/1989. The CIN of M/s. Gayatri Projects Limited is L99999TG1989PLC057289. As on Valuation date, the Authorized Share Capital of the company is Rs. 80,00,00,000 comprising of 40,00,00,000 equity shares of Rs. 2/- each and the Issued, Subscribed and Paid up Equity Share Capital is Rs. 37,43,97,000 comprising of 18,71,98,685 Equity Shares of Rs. 2/- each. The Equity Shares of M/s. GAYATRI PROJECTS LIMITED are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE).

BSE: GAYAPROJ | 532767 | INE336H01023

NSE: GAYAPROJ | 532767 | INE336H01023

Background of Company

Gayatri Projects Ltd. is the flagship company of the esteemed and well diversified Gayatri Group that has interests in infrastructure, power, hospitality, real estate and industry. Established in 1963 as a partnership firm specializing in irrigation construction projects, it has now established itself as one of India's leading infrastructure companies with a rich and diverse experience and expertise in both construction and ownership of infrastructure assets.

The company has a strong presence in the EPC (Engineering Procurement and Construction) construction of road, irrigation and industrial projects across India. Over the last 5 decades, the company has executed projects comprising over 6,842 Lane kms of roads and 3,981 Lane Kms in progress, 425 kms of irrigation canals including Field Channels and several industrial projects and has a current order book of nearly Rs.16,317.00 crores as on March, 2019.



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Milestones

- 1975 Company started as a Partnership Firm
- 1990 First Road work Awarded (Aurangabad – Jalna – Jintur Road)
- 1992 Kakinada Port work (Approach Berth and Back-up area)
- 1995 Expanding Companies activities into Manufacturing Industries (Sugars & Bio-Organics)
- 2005 ISO Certified Company During 2005 GPL is an accredited company under ISO
- 2006 Company Listed in Mumbai Stock Exchange & Enter into Infrastructure Investments (BOT Projects)
- 2007 Companies Expansion into Hospitality Business (Park Hyatt Hyderabad)
- 2008 Enter into Powers Sector (Thermal, Hydro & Wind)
- 2009 Turnover crossed Rs.1000 Crores
- 2010 Hyderabad ORR BOT (Annuity) Project Completed ahead of schedule
- 2014 HKR Toll Project Completed and Revenue Operations Started





INFRASTRUCTURE



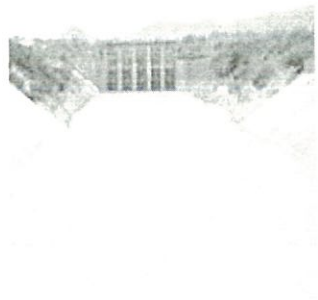
CONSTRUCTION



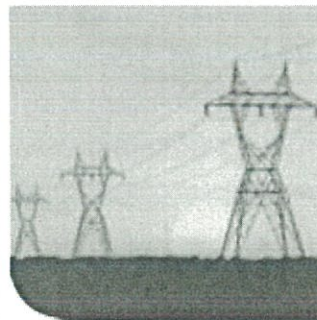
GEVPL



ROADS



IRRIGATION



T & D



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Over the last 17 years, **Gayatri Projects Ltd.** has executed several projects across various sectors of infrastructure development, including highways, irrigation projects, mass excavation, ports, airports, and industrial civil works. This diversification enables the company to reduce its dependence on any single sector or type of project.

Through effective bidding, efficient manpower management, and top-level supervision, the company's strategic objective is to strengthen and consolidate its position as a leading construction company. To achieve this, it aims to:

- Harness its extensive experience in road projects
- Focus on irrigation projects
- Expand into industrial projects

Harness our experience in Road Projects

With over 17 years of experience in road construction, **Gayatri Projects Ltd.** continues to bid for projects by leveraging and expanding its operations in pre-qualification, thereby making inroads into new states, regions, and more complex projects. The company has established a strong base of operations by capitalizing on its local experience, building long-term relationships with clients and suppliers, and developing familiarity with local working conditions.

In pursuing its strategies, the company seeks to identify markets where it can deliver cost and operational advantages to clients. To further expand its operations, the company also identifies and associates with joint venture partners whose resources, capabilities, and strategies are complementary and likely to enhance business growth.

Focus on Irrigation Projects

Irrigation is one of the key focus areas of various State Governments. **Gayatri Projects Limited** intends to leverage its experience in irrigation projects and its extensive equipment base to capitalize on the growing demand in this sector. The company also plans to expand its operations to other states such as Odisha, Madhya Pradesh, Gujarat, and Maharashtra, for which **Gayatri Projects Limited** has partnered with **Jaiprakash Associates Limited** to bid for additional projects.



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Expand into Industrial Projects

Gayatri Projects Limited possesses extensive knowledge and experience in handling a wide range of industrial projects. The company has executed site preparation and grading works, construction of roads, drains, ponds, reservoirs, and industrial structures for reputed organizations such as NFCL, Reliance Petroleum, Jindal Vijayanagar Steel, Visakhapatnam Steel Plant, and HPCL. It has also undertaken specialized works for Indian Railways, various ports, and the Airports Authority of India.

Notable projects include the construction of railway lines in three sections (KR-51, KR-55, and KR-57) for the Koraput–Rayagada Line, the construction of approach berths and backup areas at Kakinada Port for Kakinada Sea Ports Ltd., Andhra Pradesh, and the extension and strengthening of the runway at the 28th end of Calicut Airport, Calicut.

To further expand its execution capabilities in industrial construction projects, **Gayatri Projects Limited** has established a dedicated division for EPC works, headed by a senior executive.

COMPLETED PROJECTS

AIRPORTS

1. Extension and Strengthening of Runway at 28th end of Calicut Airport

ROADS

1. Design, Construction, Finance, Operation and Maintenance of Four Laning of Hyderabad – Karimnagar – Ramagunam Road (SH-1) from Km.28.200 to 235.058 in the state of Andhra Pradesh under Public Private Partnership (PPP) on Build, Operate and Transfer (BOT) Basis
2. Design, Construction, Development, Finance and Maintenance of Eight lane access controlled expressway under Phase II A program as an extension of Phase I of ORR to Hyderabad City, in the State of Andhra Pradesh, India, for the package from Kollur to Patancheru from Km 12.00 to Km 23.70 (Project Reference No.ORR/PH-IIA/BOT/AP 2) on Build, Operate and Transfer (BOT) (Annuity) basis.



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3. Improvement, Operation and Maintenance of Rehabilitaion and Strengthening of Existing 2-Lane Road and Widening to 4-Lane divided Highway of Km.74+000 to Km.105+000 of NH-58 (Meerut - Muzaffarnagar Section on BOT (Toll basis)
 4. Design, Construction, Development, Finance and Maintenance of Eight lane access controlled expressway under Phase II A program as an extension of Phase I of ORR to Hyderabad City, in the State of Andhra Pradesh, India, for the package from Bongalur to Tukkuguda from Km 108.00 to Km 121.00 (Project Reference No. ORR/PH-IIA/BOT/AP 4) on Build, Operate and Transfer (BOT) (Annuity) basis.
 5. Design, Construction, Development, Finance, Operation and Maintenance of Km. 0.000 to Km. 49.700 on National Highway No. 25/26 (NH - 25/26) in the State of Uttar Pradesh Under North-South Corridor on Build, Operate and Transfer (BOT) (Annuity) (NHDP Phase-II) Package No. NS-1/BOT/UP-2
 6. Design, Construction, Development, Finance, Operation and Maintenance of Km. 49.700 to Km. 99.005 on National Highway No. 26 (NH - 26) in the State of Uttar Pradesh Under North-South Corridor on Build, Operate and Transfer (BOT) (Annuity) (NHDP Phase-II) Package No. NS-1/BOT/UP-3
- Item 1.** Widening and Strengthening of Chittoor-Puttur Road from km 3+200 to km 64+000 in Chittoor District of Andhra Pradesh
2. Rehabilitation & Upgradation of National Highway No.25 to Four Lane configuration from Km.104.000 to Km.170.000 in the State of Uttar Pradesh Package No. East - West - II (UP-4)
 3. Upgradation of Roads from Ramanathapuram to Tuticorin
 4. Rehabilitation and Upgrading of Kapsara to Hathidad and Rajkheta to Dhanwar Section and Ramanuganj to Wadraf Nagar
 5. 4/6 Lane from Km.291.00 to Km.352 Section of NH-5 - Contract Package AP-13
 6. Fourth Road Bridge Through The River Yenisei
 7. Upgradation of Road from Hirayur to Bellary Contract U11 from Km.72.00 to Km.108.00 and Km.108.00 to 144.00 for Karnataka State Highways Improvement Project
 8. Upgradation of Road from Belgaum to Hungud Contract U8 for Karnataka State Highways Improvement Project
 9. Four laning of Border Section of NH-4 Package - II from Km.616.000 to Km.639.000 at Kolhapur, Maharashtra



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10. Widening and Strengthening of Khammam Road Contract No. APSH 8
11. Design and Consideration of Bugrinsky Cable Suspension Bridge, Novosibirsk City
12. Widening to 4-lanes and strengthening of the Existing 2-lane Carriageway of Udaipur - Ratnpur - Gandhinagar Section
13. Widening and Strengthening of Jangareddygudem Road Contract No. APSH 7
14. Widening to 4-lanes and Strengthening of existing 2-lane road from Chilakaluripet to Vijayawada Package 1, Package 2 and Package 3.

IRRIGATION

1. Flood Flow Canal – Earth work excavation, forming embankment and construction of CM & CD works including investigation, designing and estimation of Flood Flow Main Canal from Km.43.00 to Km.57.00 (Package – 2) in Karimnagar District on EPC Turn Key system.
2. Earthwork Excavation and Cement Concrete Lining of K.C.Canals including Construction of Structures Package Nos. ICB - 10, ICB - 11 and ICB - 15 (3 Packages)
3. Rehabilitation and Modernisation of distributory System including its minors and sub-minors of SRSP (8Packages)
4. Construction of Narmada Main Canal Package 3, Package 5 and Package 10
5. Construction of Sourashtra Branch Canal
6. Construction of Indi Branch Canal & Distributories
7. Construction of Red Mud Pond and Ash Pond for NALCO Project. The Height of Dam is 45 Mtrs.
8. Construction of Kanithi Balancing Reservoir for Visakhapatnam Steel Plant. Area of Reservoir is 325 Hectars
9. Construction of Ash Pond for Captive Thermal Plant for Visakhapatnam Steel Plant

INDUSTRIAL PROJECTS

1. Civil Engineering works in Auxilliary Shops Zone-M of VSP plant
2. Civil Engineering works in Medium Merchant and Structural Mills of VSP
3. Civil, Structural and Architectural works for Vijayawada and Rajahmundry Terminal
4. Site grading and construction of roads, drains and ponds at RPL's project site, Jamnagar
5. Area grading roads and drains for NFCL phase - I & II, Kakinada
6. Development of Garment Complex at Thane, Land Development & Allied works.
7. Civil, Road and Structural works at NMDC, Bellary
8. Civil work at Gobarghati, Jhamshedpur
9. Civil work and Cable Tunnel at Jhamshedpur



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10. Construction of Sugar plant at Kamareddy and Nizamabad
11. Construction of Bio-Organic plant at Sangareddy, near Hyderabad

RAILWAY PROJECTS

1. Construction of New BG Railway line in three sections i.e., KR 51, KR-55 & KR-57 for Koraput Rayagada Line.

PORT PROJECTS

1. Construction of approach Berths and Back-up area at Kakinada Port Cont-C2

WATER TREATMENT PLANT

1. Construction of 270 MLD Water Treatment Plant at T.K.Halli for Bangalore Water Supply Sewerage Board.

POWER PROJECTS

1. Site grading and trunk drains for Farakka STPP Stage – II
2. Nagarjuna Sagar Dam (816 MW-Hydel)
3. Site levelling & grading including construction of reservoir for AUGPP, Aurya
4. R&M MGHE Dam (139.2 MW-Hydel)
5. Area grading / filling & levelling of entire area of Power (2X250 MW) and construction of retaining wall in the premises of power House at Korba East.
6. Levelling and Grading work in Simhadri thermal Power Project.
7. Civil works executed Rs.65000 Millions in Thermal Power Tech Corporation India Limited (TPCIL) 2640 MW (660 MW X 4) Thermal Power Project at Krishnapatnam, Andhra Pradesh.



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BUILDINGS

1. Park Hyatt Hyderabad, AP Operated and Managed by Hyatt International. The total buildup area of approx. 0.9 Million Sq. ft. The facilities envisaged in the hotel comprises 290 Guest bays, Coffee, two speciality restuarants, bar, discotheque, two banquet halls, four conference halls, two meetiing rooms, business centre cum board room, health club/SPA, lobby lounge, swimming pool & its deck and other need based public / utility areas.
2. Maheswari and Parameshwari Mall at Hyderabad
3. TSR Commercial Complex at Hyderabad
4. TSR Commercial Complex at Secunderabad
5. TSR Commercial Complex at Visakhapatnam
6. Commercial Complex at Chennai, Tamil Nadu



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Applicable Legal Provisions, Guidelines and Directives

Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements)

Regulations 2018

SEBI (ICDR) Regulations reference	Points	Extract of Relevant provisions
161	Relevant date	For the purpose of this Chapter, "relevant date" means: in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:
164(1)	Pricing of frequently traded shares	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. 90 trading days volume weighted average price ('VWAP') of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or b. 10 trading days volume weighted average prices of the related equity shares quoted on recognised stock exchange preceding the relevant date.
164(5)	Frequently traded shares	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:
Explanation to 164(5)	Stock exchange	For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.
First Proviso to 164(1)	Articles of Association	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.
166	Adjustments in pricing - Frequently and Infrequently traded shares	The price determined for a preferential issue in accordance with the above regulation, shall be subject to appropriate adjustments, if the issuer: a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares; b) makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange; c) makes a rights issue of equity shares; d) consolidates its outstanding equity shares into a smaller number of shares; e) divides its outstanding equity shares including by way of stock split; f) re-classifies any of its equity shares into other securities of the issuer; g) is involved in such other similar events or circumstances, which in the opinion of concerned stock exchange, require adjustment
166A(1)	Valuation Report from Registered Valuer	Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.
First Proviso to 166A(1)	Floor 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



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Valuation basis

We have considered to value M/s. Gayatri Projects Limited on Fair value basis, Indian Valuation Standards 102, Fair value defines fair value as *“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”*.

Premise Of Value

The Company is valued on a “value in use” or going-concern premise. This premise assumes that the Company is a Going concern i.e. a business enterprise that is conducting operations at a given date, has every reasonable expectation of doing so for the foreseeable future after that date. Going concern value is the value of a Business Enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, and the necessary licenses, systems, and procedures in place.

Source of Information

For the purpose of the report, following documents, and/or information published or provided by the Management have been relied upon:

From the Management

1. Financial Information as on 30th June 2025
2. Audited Financial Statements for the year ended 31st March 2022,
3. Financial Statements filed with the Income Tax Department for the year ended 31st March 2023 and 31st March 2024
4. Financial Statements for the year ended 31st March 2025
5. Valuation report of Land and Plant & Machinery issued by M/s. Kakode Associates
6. Management representation letter dated 15th September 2025



Valuation Methodology

The assessment of value necessarily involves selecting the method or approach that is suitable for the purpose and based on the specific circumstances of the case, a particular methodology or a combination of methodologies may be adopted.

We have considered the Valuation Approaches and Methodologies as per the Valuation standards issued by ICAI in valuing the Equity shares of M/s. Gayatri Projects Limited.

Valuation Approaches

A valuer can make use of one or more of the processes or methods available for each approach.

1. Market Approach
2. Income Approach
3. Cost Approach

The appropriateness of a valuation approach for determining the value of an asset would depend on valuation bases and premises. In addition, some of the key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

- (a) nature of asset to be valued;
- (b) availability of adequate inputs or information and its reliability;
- (c) strengths and weakness of each valuation approach and method; and
- (d) valuation approach/method considered by market participants.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a *valuer* applies the market approach:

- (a) where the asset to be valued or a comparable or identical asset is traded in the active market;



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- (b) there is a recent, orderly transaction in the asset to be valued; or
- (c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

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 be inbuilt in the value of shares.

Comparable Companies Market Multiple (CCMM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA, EV/Sales, Market Capitalization/Sales, Market Capitalization/PAT (PE multiple), Price to Book (P/B).

To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. Value arrived under the PE Multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required).



(c) Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

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 capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.

The following are some of the instances where a valuer may apply the income approach:

- (a) where the asset does not have any market comparable or comparable transaction;
- (b) where the asset has fewer relevant market comparables; or
- (c) where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Discounted Cash Flow Method

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

Examples of situations where a valuer applies the cost approach are:

- (a) an asset can be quickly recreated with substantially the same utility as the asset to be valued;
- (b) in case where liquidation value is to be determined; or
- (c) income approach and/or market approach cannot be used.

There are several commonly used and accepted methods for determining the fair value of the shares of a company which are mentioned hereunder:

- Adjusted Replacement Cost Method
- Comparable Companies Multiples Method
- Market Price Method
- Profit Earning Capacity Value Method
- Discounted Cash Flow Method



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We have considered the merits and demerits of the methods referred to above to determine the most appropriate methods suitable for the valuation of Shares in the present circumstances

Valuation as per first proviso to Regulation 164(1) of SEBI (ICDR) Regulations

As informed by the Management and basis my perusal of the Articles of Association (AoA) of the Company, it is understood that no method of determination of price pursuant to issuance of shares has been prescribed.

Valuation as per Regulation 166A(1) of SEBI (ICDR) Regulations

As informed by the Management, the proposed issuance of shares will shall be more than 5% of post issue fully diluted capital of the Company i.e., Gayatri Projects Limited to an allottee or to allottees acting in concert. Accordingly, an independent valuation by registered valuer has been undertaken. This price is determined as per Adjusted Replacement Cost Method under Cost Approach and Comparable Companies Multiple Method under Market Approach

Cost Approach

Adjusted Replacement Cost Method under Cost Approach:

The Fair value per Equity share of M/s. Gayatri Projects Limited as per the Adjusted Replacement Cost Method under Cost Approach is Rs. 6.39/-



Market Approach**Comparable Companies Multiples Method under Market Approach:**

We have searched for the similar Comparable companies in data bases such as Capitaline, BSE and Capital Market etc.,

We have identified the following Companies as the Comparable Companies in the Civil/Turnkey Industry for the subject Company M/s. Gayatri Projects Limited

Particulars	GPT Infraprojects Limited	SPML Infra Limited	Vishnu Prakash R Punglia
Price Earning (P/E)	17.34	36.09	41.2
Price to Book Value (P/BV)	3.13	2.13	2.69
Price/Cash EPS (P/CEPS)	14.45	35.59	30.57
EV/EBIDTA	10.87	26.15	17
Market Cap/Sales	1.32	2.43	1.67

We have applied the Median of the EV/EBITDA Multiple i.e., 17 for the Adjusted EBITDA for the period July 2024 to June 2025.

The Value per Equity share based on the EV/EBITDA Multiple is Rs. 5.61/-

Market Price Method under Market Approach:

The equity shares of Gayatri Projects Limited are listed and traded on BSE and NSE. There are regular transactions in the equity shares with reasonable volumes. Accordingly, I have referred to Pricing regulations stated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time and the specific information/explanations available for arriving at the price as per Market Price method.



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Price of the equity shares of the Company as per Regulation 164(1) of SEBI (ICDR) Regulations

We have valued the equity share of M/s. Gayatri Projects Limited under the Market price method on the basis of the higher of

VWAP of the equity shares for 90 trading days preceding the relevant date

or

VWAP of the equity shares for 10 trading days preceding the relevant date

Particulars	Price
1) VWAP of the equity shares for 90 trading days preceding the relevant date	8.59
2) VWAP of the equity shares for 10 trading days preceding the relevant date	9.61
Higher of the above	9.61

Accordingly, the value per share of the Company as per Regulation 164(1) of SEBI (ICDR) Regulation is, Higher of A) or B) above, that is INR **9.61/-**



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Fair Value per Share

Fair value per Equity share as determined in this report as per Regulation 166 A

Particulars	Applicability	Value per share	Weights	Fair Value Per Share
Value per Share based on the Adjusted Replacement Cost Method under Cost Approach	Applicable	6.39	60%	3.84
Value per Share based on the Discounted Cash Flow Method/PECV under Income Approach	Not Applicable			
Value per Share based on the Comparable Companies Multiples Method	Applicable	5.61	40%	2.24
Fair Value per Equity Share				6.08

Further as per the first proviso of Regulation 166(A)(1) of SEBI (ICDR) Regulations, the Floor Price for preferential allotment shall be higher of the Fair value per equity share computed as above or the price calculated in terms of Regulation 164(1). This can be summarized as per below table

Particulars	Price	Annexure
The Floor Price where proposed issuance of shares lead to allotment of more than 5% of the post issue fully diluted share capital as per first proviso to Regulation 166A(1) of the ICDR Regulations shall be higher of the following		
1) Floor price determined under sub-regulation (1) of regulation 164 or	9.61	A
2) Fair value per equity share determined as per this report as per sub-regulation 1 of regulation 166A	6.08	B
Floor Price as per first proviso of regulation 166A (1) of ICDR Regulations is	9.61	

Based on the above, valuation as per first proviso to Regulation 166A(1) is arrived at INR 9.61/- per equity share of the Company



V. Gangadhara Rao N

V. GANGADHARA RAO N

Place: Hyderabad

Date: 25-09-2025

UDIN: 25219486BMISCL4497

**REGISTERED VALUER
IBBI/RV/06/2019/10709**

ICAIRVO/06/RV-P00112/2018-19

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Appendix A-Statement of Assumptions and Limiting Conditions

The primary assumptions and limiting conditions pertaining to the value estimate conclusion(s) stated in the detailed Valuation report are summarized below. Other assumptions are cited elsewhere in the report.

1. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation 23rd September 2025
2. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). I do not accept liability for losses arising from such subsequent changes in value. All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are **subject to change without notice**.
3. We have performed a valuation engagement and present our detailed report in conformity with the **“Indian Valuation Standards” (IVS)** issued by the **Institute of Chartered Accountants of India (ICAI)**. IVS sets out that the objective of a valuation engagement is “to express an unambiguous opinion as to the of a business, business ownership interest, security or intangible asset which opinion is supported by all procedures that the appraiser deems to be relevant to the valuation.” Also according to the Standard in a valuation engagement the valuer can apply valuation approaches or methods deemed in the analyst’s professional judgment to be appropriate under the circumstances. In a valuation engagement the conclusion is expressed as either a single amount or a range.
4. By reason of the operation of privacy laws, the valuer’s enquiries in respect of recent transactions have been constrained. Accordingly, the valuer may not have had access to information on recent transactions which has not yet been published in information sources available to the valuer. If other transactions have taken place, knowledge of those transactions may affect the opinions expressed by the valuer. To the best of my knowledge and belief the statements and opinions in this report are correct and the information provided by others is accurate. However, no responsibility is assumed for its



accuracy, which should be checked by appropriate report, search or formal enquiry if required.

5. It should be noted that I am not an engineer, a plant and equipment, building construction or structural expert and I am therefore unable to certify as to the (structural) soundness of the improvements. I am not qualified to comment on the structural integrity, defect, rot or infestation of the improvements. Our scope of work does not include an appraisal or valuation of land, plant and equipment, building construction and any other immovable or movable property individually.
6. We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for value/price at which the Proposed Transaction shall take place will be with the Board of Directors of the Company, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.
7. We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
8. This document 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 do not take any responsibility for the unauthorized use of this report.



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9. 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 wilful default on part of the client or companies, their directors, employees or agents.
10. 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
11. The valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client, I have provided a single value for the Fair Value of the Equity of M/s. Gayatri Projects Limited. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
12. 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 (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.



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13. 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 shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
14. I 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.
15. The report assumes that the company 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 provided to us.
16. The valuation report is tempered by the exercise of judicious discretion by the RV, 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.



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17. I was fully aware that based on the opinion of value expressed in this report, I 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.
18. 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 client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
19. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
20. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
21. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.



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22. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
23. This publication or report has been prepared as general information for private use of client to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.
24. I have not conducted any examination in respect of technical feasibility intellectual products owned by the entity
25. The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance.



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26. The valuer may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report. To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of the valuer are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing
27. Our report will not be used for financing or included in a private placement or other public documents and may not be relied upon by any third parties.
28. **The valuer does not accept any responsibility or liability for information provided by third parties.** Official confirmation of portfolio holdings with these parties and issues arising from information they have provided must be addressed directly with them.
29. I have no financial interest or contemplated financial interest in the companies that are the subject of this report



V. Gangadhara Rao N

V GANGADHARA RAO N

REGISTERED VALUER

IBBI/RV/06/2019/10709

Place: Hyderabad

Date: 25-09-2025

UDIN: 25219486BMISCL4497

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(Securities or Financial Assets)
Annexure A

Calculation of 90 Trading Days Volume Weighted Average

Calcualtion of 90 trading days Volume Weighted Average Price				
Count	Date	vwap	No of Shares	VALUE
1	22-Sep-25	10.99	2,46,263	27,06,430.37
2	19-Sep-25	0	0	0
3	18-Sep-25	0	0	0
4	17-Sep-25	0	0	0
5	16-Sep-25	0	0	0
6	15-Sep-25	10.47	73,203	7,66,435.41
7	12-Sep-25	9.98	1,80,679	18,03,176.42
8	11-Sep-25	9.51	66,733	6,34,630.83
9	10-Sep-25	9.04	4,80,731	43,45,568.85
10	09-Sep-25	8.63	1,92,255	16,59,986.03
11	08-Sep-25	8.54	3,02,653	25,84,367.51
12	05-Sep-25	8.5	3,42,742	29,14,840.50
13	04-Sep-25	8.47	2,03,707	17,25,051.16
14	03-Sep-25	8.73	2,15,030	18,78,160.55
15	02-Sep-25	8.75	68,359	5,97,984.08
16	01-Sep-25	8.38	41,171	3,45,028.02
17	29-Aug-25	8.45	1,97,998	16,73,030.25
18	28-Aug-25	8.47	8,731	73,989.06
19	26-Aug-25	8.45	13,371	1,13,030.25
20	25-Aug-25	8.48	9,55,396	81,02,410.55
21	22-Aug-25	9.01	6,95,009	62,63,326.75
22	21-Aug-25	8.64	1,20,715	10,42,481.59
23	20-Aug-25	8.66	43,584	3,77,514.14
24	19-Aug-25	8.36	27,211	2,27,441.92
25	18-Aug-25	8.6	2,02,442	17,41,017.06
26	14-Aug-25	8.47	80,576	6,82,568.64
27	13-Aug-25	8.34	11,56,743	96,43,080.22
28	12-Aug-25	8.45	42,972	3,63,285.97
29	11-Aug-25	8.2	18,082	1,48,263.73
30	08-Aug-25	8.5	1,72,775	14,68,130.00
31	07-Aug-25	8.66	2,96,632	25,69,416.92
32	06-Aug-25	8.14	1,69,979	13,84,258.56
33	05-Aug-25	8.33	1,52,887	12,73,351.12
34	04-Aug-25	8.74	2,83,100	24,74,503.70
35	01-Aug-25	8.97	1,28,183	11,50,232.01
36	31-Jul-25	8.51	11,692	99,549.91
37	30-Jul-25	8.94	2,30,134	20,56,420.00
38	29-Jul-25	8.99	5,17,885	46,54,611.84
39	28-Jul-25	8.62	1,64,141	14,14,320.66
40	25-Jul-25	8.37	1,98,406	16,61,199.17
41	24-Jul-25	8.48	3,22,426	27,34,604.58
42	23-Jul-25	8.2	41,532	3,40,684.78
43	22-Jul-25	8.45	96,646	8,17,092.62
44	21-Jul-25	8.45	70,916	5,98,927.13
45	18-Jul-25	8.41	82,895	6,96,844.55



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Count	Date	vwap	No of Shares	VALUE
46	17-Jul-25	8.25	18,842	1,55,488.50
47	16-Jul-25	8.3	5,46,936	45,40,850.49
48	15-Jul-25	8.67	4,61,173	39,98,842.80
49	14-Jul-25	8.6	2,60,738	22,41,257.25
50	11-Jul-25	8.21	6,745	55,407.85
51	10-Jul-25	8.25	64,746	5,34,021.78
52	09-Jul-25	8.61	36,847	3,17,422.51
53	08-Jul-25	8.73	58,912	5,14,087.29
54	07-Jul-25	8.27	28,077	2,32,146.40
55	04-Jul-25	8.24	60,088	4,94,935.13
56	03-Jul-25	8.37	11,000	92,085.52
57	02-Jul-25	8.59	29,923	2,56,983.50
58	01-Jul-25	8.34	21,723	1,81,184.28
59	30-Jun-25	8.39	30,061	2,52,343.16
60	27-Jun-25	8.57	28,006	2,40,121.01
61	26-Jun-25	8.56	49,248	4,21,794.70
62	25-Jun-25	8.61	20,312	1,74,969.40
63	24-Jun-25	8.82	2,58,326	22,77,468.20
64	23-Jun-25	8.52	63,058	5,37,011.75
65	20-Jun-25	8.56	8,75,359	74,91,325.82
66	19-Jun-25	8.83	4,41,797	39,02,469.98
67	18-Jun-25	8.65	47,157	4,07,934.26
68	17-Jun-25	8.6	20,176	1,73,467.83
69	16-Jun-25	8.88	1,51,350	13,43,243.24
70	13-Jun-25	8.82	49,029	4,32,674.71
71	12-Jun-25	9.02	8,48,945	76,55,604.20
72	11-Jun-25	9.17	1,75,623	16,10,832.08
73	10-Jun-25	9.34	10,27,575	95,93,561.11
74	09-Jun-25	8.96	6,04,103	54,11,598.57
75	06-Jun-25	8.44	1,24,834	10,54,182.45
76	05-Jun-25	8.04	2,63,219	21,16,460.90
77	04-Jun-25	7.99	2,19,440	17,53,643.09
78	03-Jun-25	7.59	96,374	7,31,154.53
79	02-Jun-25	7.09	1,00,580	7,13,267.17
80	30-May-25	0	0	0
81	29-May-25	0	0	0
82	28-May-25	0	0	0
83	27-May-25	0	0	0
84	26-May-25	6.39	9,25,476	59,15,118.78
85	23-May-25	0	0	0
86	22-May-25	0	0	0
87	21-May-25	0	0	0
88	20-May-25	0	0	0
89	19-May-25	6.67	31,706	2,11,393.12
90	16-May-25	0	0	0
TOTAL			1,69,74,089.00	14,58,43,600.77
VWAP 90 trading days (Rs)				8.59



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Calculation of 10 Trading Days Volume Weighted Average Price

Calcualtion of 10 trading days Volume Weighted Average Price				
Count	Date	vwap	No of Shares	VALUE
1	22-09-2025	10.99	2,46,263	27,06,430.37
2	19-Sep-25	0	0	0
3	18-Sep-25	0	0	0
4	17-Sep-25	0	0	0
5	16-Sep-25	0	0	0
6	15-Sep-25	10.47	73,203	7,66,435.41
7	12-Sep-25	9.98	1,80,679	18,03,176.42
8	11-Sep-25	9.51	66,733	6,34,630.83
9	10-Sep-25	9.04	4,80,731	43,45,568.85
10	09-Sep-25	8.63	1,92,255	16,59,986.03
TOTAL			12,39,864.00	1,19,16,227.91
VWAP 10 trading days (Rs)				9.61



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Annexure B

Value per Equity share as per Adjusted Replacement cost method

GAYATRI PROJECTS LIMITED		
VALUATION AS PER ADJUSTED REPLACEMENT COST METHOD		
Particulars	Details	Amount(In lakhs)
Non Current Assets		
Fixed Assets		
Tangible Assets	7,352.73	
Capital work in progress	537.37	
Investments	45,263.46	
Loans	18,676.14	
Other Financial Assets	-	
Deferred Tax Asset		
Other Non current Assets		
Total (A)		71,829.70
Current Assets		
Inventories	9,541.97	
Trade Receivables	64,173.28	
Cash & Cash Equivalents	5,561.47	
Short-Term Loans and Advances	14,870.63	
Current Tax Assets	19,060.14	
Other Current Assets	56,266.83	
Total (B)		1,69,474.32
Total Assets C = (A+B)		2,41,304.02
Less: Current Liabilities		
Borrowings	1,30,983.99	
Lease Liabilities	-	
Trade Payables	44,942.31	
Other Financial Liabilities	16,338.66	
Other Current Liabilities	9,697.36	
Short Term Provisions	117.71	
Total (D)		2,02,080.03
Less: Non-Current Liabilities		
Other Financial Liabilities	27,110.07	
Provisions	147.59	
Total (E)		27,257.66
Total Liabilities (F=D+E)		2,29,337.69
Net Assets (G=C-F)		11,966.33
Net Assets Attributable to equity shareholders(G)		11,966.33
No. of Equity Shares		18,71,98,685.00
NAV Per Share		6.39

Note 1: Fair value of Land and Plant & Machinery was considered as per the valuation report issued by M/s. kakode Associates.



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Value per Share as per the Comparable Companies Multiple Method

Particulars	Rs in Lakh
Adjusted EBITDA for the period 01-July 2024 to 30-June 2025	3,359.35
EV/EBITDA Multiple	17.00
Enterprise Value based on EV/EBITDA Multiple	57,108.88
Add:	
Cash and Cash Equivalents	5,561.47
Non current Investments	45,263.46
Intercompany Loans and Advances	33,546.77
Less:	
Long term borrowings from Banks and others	-1,21,243.33
Unsecured Loans from Related parties	-9,740.66
Equity value based on EV/EBITDA Multiple	10,496.59
No of Equity Shares	18,71,98,685
Value per Equity Share	5.61

Investments-Rs in Lakhs

Name of the Company	Fair value per share	Fair Value of Investments
Gayatri Highways Limited	1.3	811.20
Change in fair value of Investments		
Canara Bank	114.2	0.31
Change in fair value of Investments		
Gayatri Energy Ventures Private Limited		19,449.40
Bhandara Thermal Power Corporation Limited		2.55
Gayatri Highways Limited-9% Cumulative Redeemable Preference shares		25,000.00
Gayatri Hitech Hotels Limited-CCPS-Class A		-
Total		45,263.46



To,
Manager- Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051

Sub: Clarifications sought on the Valuation report dated 25th September 2025 on fair value of shares of M/s. Gayatri Projects Limited

With reference to the above, kindly find below our replies to the queries sought by you:

1. Kindly provide weightage to the valuation approaches undertaken.

Reply:

M/s. Gayatri Projects Limited has been incurring continuous losses, resulted in the complete erosion of its net worth by the end of 31st March 2022. The Company's total liabilities significantly exceeded its assets, leading to a position of negative net worth. Due to the deteriorating financial condition and the inability to meet its debt obligations, the lenders filed a petition initiating the Corporate Insolvency Resolution Process (CIRP) against the Company in November 2022.

Subsequently, after discussions and negotiations between the lenders and the management, a mutual agreement was reached, and the process was converted into a One-Time Settlement (OTS). As a result of the OTS, the Company's outstanding borrowings were substantially reduced by ₹2,69,755.55 lakhs resulting in a remaining outstanding payable amount of ₹1,30,983.99 lakhs.



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Post-settlement, the Company's future operations and its viability in terms of execution of the existing orders and securing future orders are substantially depends on its existing tangible assets and working capital of the company. The best possible utilization of these assets will help the company to generate revenues and sustain its business operations. Therefore, as on the valuation date the company's viability depends heavily on its assets base and their optimal usage by the company.

In view of this the higher weightage accorded to the Cost Approach has been considered appropriate in view of the nature of the company's assets and business operations, which are primarily driven by the value of its underlying infrastructure rather than by directly comparable market multiples under the given circumstances of admission into CIRP and subsequent settlement into OTS.

The Market Approach has been given a lower weightage considering the limited availability of directly comparable listed entities and differences in scale, operations and financial position especially the condition of distress currently faced by the company.

We have assigned a weightage of **60%** to the **Adjusted Replacement Cost Method** under the **Cost Approach** and **40%** to the **Comparable Companies Multiple Method** under the **Market Approach** for determining the value of the company.

2. Kindly clarify the rationale for not undertaking income approach.

Reply:

Over the past four financial years, the Company has been incurring substantial losses, resulting in the erosion of its net worth and deterioration of its financial performance. In view of the continuous losses and absence of sustainable profitability, the **Profit Earning Capitalization Method under the Income Approach** has not been considered appropriate for the purpose of valuation.



Even though the Company transitioned from the Corporate Insolvency Resolution Process (CIRP) to a One-Time Settlement (OTS), there remains ambiguity regarding the execution of ongoing projects in terms of pooling up of the resources, working capital and meeting the timelines. The erosion of net worth of the Company and OTS settlement with the lenders has also affected the Company's ability to participate in new tenders. Given these circumstances, the Management has not been able to forecast the revenues and the profitability with reasonable certainty. In the absence of reliable future projections of profitability statements and net cash flow available to the company as on the date of valuation, we were not in a position to apply Discounted cash flow method under Income Approach.

- 3. Under replacement cost method, kindly provide the year/ period undertaken for evaluating under the said method. Also, kindly provide financial statement for the said period along with the latest financial statement of the company.**

Reply:

The Management of the Company has provided the financial statements for the period ended 30th June 2025. The valuation is carried out based on the status of the assets and liabilities position as per the financial information and other information provided by the company.

Place: Hyderabad

Date: 10-10-2025



V. G. chaw. N
**V GANGADHARA RAO N
REGISTERED VALUER
IBBI/RV/06/2019/10709**