VALUATION REPORT

Report on Fair Share Swap Ratio in relation to the Proposed Acquisition

Abstract

The purpose of this Valuation Report is to render valuation to determine the fair value of equity shares of Lloyds Engineering Works Limited ("LEWL") and Steel Infra Solutions Company Limited ("SISCOL") and consequent determination of share swap ratio pursuant to the proposed acquisition of majority equity stake of SISCOL by LEWPL from existing shareholders of SISCOL for the purpose of compliance under the provisions of Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 62(1)(c) and Section 42 of the Companies Act, 2013 (to the extent applicable) along with the applicable rules

CA Hitendra Ranka [FCA, RV (IBBI) - S&FA]

CA Hitendra Ranka

IBBI Registered Valuer
Asset Class: Securities or Financial Assets
Reg. No.: IBBI/RV/06/2019/11695

Strictly private and confidential **Dated: June 17, 2026**

To,

The Board of Directors,

Lloyds Engineering Works Limited

Plot No A-5/5 Midc Industrial Area,
Murbad Road, Thane,
Maharashtra, India – 421 401.

The Board of Directors,

Steel Infra Solutions Company Limited

D-66, Ground Floor,
Block D Hauz Khas,
New Delhi, South Delhi - 110 016.

Dear Sir(s) / Madam(s),

Sub: Determination of Fair Share Swap Ratio in relation to the proposed acquisition of majority equity stake of Steel Infra Solutions Company Limited from its existing shareholders by Llyods Engineering Works Limited

I, Hitendra Ranka ("**Valuer**" or "**We**" or "**Our**" or "**Us**"), have been appointed vide engagement letter dated June 11, 2026, to determine fair share swap ratio ("the **Swap Ratio**") for the proposed acquisition of majority equity stake of Steel Infra Solutions Company Limited ("**SISCOL**" or "the **Acquiree**") from its existing shareholders by Lloyds Engineering Works Limited ("**LEWL**" or "the **Acquirer**"). LEWL and SISCOL are referred to as "the **Clients**" or "the **Companies**" hereinafter. As informed to us, this Valuation Report ("**Report**") will be used to comply with the provisions of Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on March 21, 2026) ("**SEBI ICDR Regulations**"), Section 62(1)(c) and Section 42 of the Companies Act, 2013**,** along with the applicable Rules.

The threshold date for all the financial information used in the present valuation exercise has been considered as March 31, 2026 for valuation of the Companies. Further, we have taken into consideration the current market parameters till June 12, 2026 ("**Valuation date**").

We are pleased to present herewith our Report on the same. For the purpose of arriving at the fair value of the Companies, we have considered generally accepted valuation methodologies as of the valuation date.

The valuation has been undertaken on a 'Fair Value' basis, with the premise of value being that of a 'Going Concern'. Any change in the valuation basis or the premise of value could have a significant impact on the valuation exercise and, consequently, on this Report.

The Report is confidential to the Clients and will be used by the Clients only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any other purpose whatsoever.

The Report does not constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of the Clients.

We believe that our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached Report.

Thanking you,

Yours Faithfully,

HITENDRA R RANKA

Digitally signed by HITENDRA R RANKA
Date: 2026.06.17 20:58:24 +05'30'

Hitendra Ranka

Registered Valuer under Companies (Registered Valuers and Valuation) Rules, 2017

Asset Class: Securities or Financial Assets

Registration No. IBBI/RV/06/2019/11695

Place: Ahmedabad

Date: June 17, 2026

UDIN: 26157129FGRUGS9473

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1. BACKGROUND OF TRANSACTION, CONTEXT AND PURPOSE

1.1 We understand that the Management of LEWL is contemplating acquisition of majority equity stake of SISCOL from existing shareholders of SISCOL and the consideration for this acquisition is proposed to be discharged by LEWL through cash and by issuance of its equity shares on a preferential allotment basis ("**Proposed Transaction**").

1.2 Further, as informed by the Management of LEWL, the expected date for the shareholders' meeting to approve the Proposed Transaction has been scheduled for July 15, 2026. Accordingly, they have confirmed that the Relevant date as per SEBI ICDR Regulations for the present valuation exercise has been considered as at June 15, 2026.

1.3 In connection with the above, the Companies have requested us to perform valuation of equity shares of LEWL and SISCOL and recommend fair share swap ratio between LEWL and SISCOL for allotment of LEWL's shares to the existing shareholders of SISCOL in consideration of their shareholding in SISCOL. This is to facilitate LEWL's compliance with the provisions of Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on March 21, 2026) ("**SEBI ICDR Regulations**"), Section 62(1)(c) and Section 42 of the Companies Act, **2013** (to the extent applicable), along with the applicable rules. Further, we are also appointed to determine the floor price of equity shares of LEWL to be allotted to the existing shareholders of SISCOL pursuant to the preferential issue proposed to be made by LEWL in accordance with Regulation 164(1) of the SEBI ICDR Regulations.

1.4 In this regard, we have been appointed by the Companies to issue a Report on recommendation of fair value per equity share of the Companies for the purpose of the proposed swap of shares pursuant to the Proposed Transaction.

The Management including the Board of Directors of the Companies as well as their Representatives shall together be referred to as "the **Management**".

2. BACKGROUND OF THE COMPANIES

LEWL

2.1 LEWL vide its CIN # L28900MH1994PLC081235 was incorporated on September 19, 1994, under the provisions of Companies Act, 1956. Its registered office is located at Plot No. A-5/5, MIDC Industrial Area, Murbad Road, Thane, Maharashtra – 421 401. Its shares are listed on BSE Limited and National Stock Exchange of India Limited.

2.2 LEWL is principally engaged in Design, Engineering, Manufacturing, Fabrication, Supply, Erection and Commissioning of all types of Mechanical, Hydraulic, Structural, Process Plants, Metallurgical, Chemical Plants Equipment including Marine Loading/Unloading Arms, Truck/Wagon Loading/ Unloading Arms, Columns, Pressure Vessels, Dryers, Boilers, Power Plant, Steel Plant Equipment, Capital Equipment and execution of Turnkey and EPC Projects.

2.3 The name of the company has been changed from "Lloyds Steels Industries Limited" to "Lloyds Engineering Works Limited" with effect from July 25, 2023 and approved by Registrar of Companies.

SISCOL

2.4 SISCOL vide its CIN #U27300DL2017PTC324842 was incorporated on October 12, 2017 under the provisions of Companies Act, 2013. Its registered office is located at D-66, Ground Floor, Block D Hauz Khas, New Delhi, South Delhi - 110 016.

2.5 SISCOL is engaged in the business of providing end to end steel based solutions covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects.

2.6 The fabrication facilities of SISCOL are located at Plot No. 31, Light Industrial Area, Bhilai, Chhattisgarh, India - 490 026 and Plot No. 22C, Heavy Industrial Area, Bhilai, Chhattisgarh, India - 490 026.

2.7 SISCOL currently operates four plants located in Chhattisgarh, one plant located in Vadodara and one plant located in Hyderabad. Further, there are plans underway to establish few more plants with the aim of expanding operational capacity.

2.8 According to the Management insights, SISCOL is strategically enhancing its engineering service offerings both in the domestic and export markets. This strategic initiative is anticipated to bolster its Revenue and Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) margins in the forthcoming years.

3. CAPITAL STRUCTURE & SHAREHOLDING PATTERN

The issued and subscribed share capital of LEWL as at June 12, 2026 is as under:

Share capital	₹ Mn
Issued, Subscribed and fully/partly paid up	
1,46,23,43,903 Equity Shares of ₹1 each fully paid-up	1,462.34
1,77,38,183 Equity Shares of ₹1 each partly paid-up	8.87
Total	**1,471.21**

The aforesaid equity share capital is held as follows:

Sr. No.	Shareholders	No. of Equity Shares	Percentage Holding
1	Promoter and Promoter Group	62,04,10,542	41.92%
2	Public*	85,71,96,970	57.92%
3	Employee Trust	24,74,574	0.17%
Total		**1,48,00,82,086**	**100.00%**

*As confirmed by the Management of LEWL, out of total number of equity shares, 1,77,38,183 shares are partly paid up.

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The issued and subscribed share capital of SISCOL as at March 31, 2026 is as under:

Share capital	₹ Mn
Authorized	
65,000,000 Equity Shares of ₹10 each fully paid-up	650.00
Total	**650.00**
Issued, Subscribed and fully paid up	
40,603,942 Equity Shares of ₹10 each fully paid-up	406.04
Total	**406.04**

Further, as informed by the Management, we understand that the Company has outstanding 5,38,490 employee stock options (ESOPs) as on the Valuation date, out of which 2,31,490 ESOPs have been vested but not yet exercised and 3,07,000 ESOPs remains unvested. Accordingly, we have considered total outstanding equity shares as at valuation date as 4,11,42,432 on fully diluted basis for our analysis.

The aforesaid equity share capital is held as follows:

Sr. No.	Shareholders	No. of Equity Shares	Percentage Holding
1	Ravikant Uppal	74,95,212	18.46%
2	Rajagopal Kannabiran	7,13,815	1.76%
3	Niladri sarkar	4,31,250	1.06%
4	MK Ventures	86,63,246	21.34%
5	Siddharth Shah	55,324	0.14%
6	Sumit Bhalotia	55,324	0.14%
7	Tushar Bohra	55,324	0.14%
8	UAP Advisors LLP	3,31,944	0.82%
9	Ranjan Sharma	34,46,400	8.49%
10	Poonam Sharma	26,36,195	6.49%
11	Star Global Resource Limited	4,74,381	1.17%
12	Wharton Engineers and Developers Private Limited	3,00,246	0.74%
13	Surin Holdings LLP	58,70,956	14.46%
14	Krishna Fabrications Private Limited	4,23,729	1.04%
15	Meridian Investments	26,82,506	6.61%
16	Zarksis Jahangir Parabia	12,01,515	2.96%
17	Nekzad J Parabia	12,01,515	2.96%
18	Setu Securities Private Limited	3,78,000	0.93%
19	Sushma Anand Jain	8,47,458	2.09%
20	Flute Aura Enterprises Private Limited	2,54,238	0.63%
21	Aroon Raman	2,54,238	0.63%
22	Narayanaswami Jayakumar	2,11,864	0.52%
23	Prime Securities Limited	1,52,542	0.38%
24	Vinod Kumar Lodha	75,000	0.18%
25	Naresh Kumar Bhargava	75,000	0.18%
26	RVB Enterprises LLP	1,25,000	0.31%
27	Khazana Tradelinks Private Limited	5,00,000	1.23%
28	Subhkam Ventures (I) Private Limited	8,33,220	2.05%
29	TRC Engineering India Private Limited	2,50,000	0.62%
30	Ladnun Consultancy Services LLP	50,000	0.12%
31	Shridhar P Iyer	1,85,000	0.46%
32	Santosh Desai	2,21,000	0.54%
33	Madhu Jayakumar Vadera	1,52,500	0.38%
Total		**4,06,03,942**	**100%**

4. REGISTERED VALUER

I am a fellow member of The Institute of Chartered Accountants of India ('**ICAI**') practicing as a partner with Ranka & Associates, Chartered Accountants. I am also registered with the Insolvency and Bankruptcy Board of India ('**IBBI**'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with registration no. IBBI/RV/06/2019/11695.

5. CONDITIONS, MAJOR ASSUMPTIONS, EXCLUSIONS, LIMITATIONS AND CAVEATS

5.1 We have not audited, reviewed, or compiled the financial statements of Companies and express no assurance on them. We acknowledge that we have no present or contemplated financial interest in Companies. Our fee for this valuation is based upon normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this Report for events and circumstances occurring subsequent to the date of this Report.

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

5.3 This Report, its contents, and analysis herein is specific to i) the purpose of valuation agreed as per the terms of our engagement, ii) the Report date and iii) is based on the data as mentioned in the Sources of Information section of this Report.
Specifically for SISCOL it is based on the audited consolidated financial statements ("**AFS**") for the year ended on March 31, 2026, as well as consolidated financial projections starting from FY2027 to FY2031 as provided by its Management along with an extrapolation of financial projections for additional two years i.e., for FY2032 & FY2033 as developed by us. The revenue growth is slowed gradually in order to reach near to the long-term sustainable growth rate. As confirmed by the Management of SISCOL, Earnings Before Interest, Tax, Depreciation and Amortisation ("**EBITDA**") margins (as percentage of sales) is expected to be 14.01% for FY31 which is expected to be sustained throughout the extrapolation period as well as reflect a normalized status of SISCOL.

5.4 The Management have represented that the business activities of Companies have been carried out in the normal course till the Report date and that no material changes have occurred in its operations and financial position till the Report date.

5.5 This Report and the information contained herein are absolutely confidential and are intended for the use of the Management for providing selected information and only in connection with purpose mentioned above. It should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, Companies or their Management intend to extend the use of this Report beyond the purpose mentioned earlier in this Report, with or without our consent, we

will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report.

5.6 We have not attempted to confirm whether all assets of the Companies are free and clear of liens and encumbrances, or that the owner has good title to all the assets. We have also assumed that the business of Companies will be operated prudently and that there are no unforeseen adverse changes in economic conditions affecting the business, the market, or the industry.

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

5.8 This Report is based on the information received from the sources mentioned herein and discussions with the Management. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

5.9 The fair value of equity shares of Companies and Swap Ratio expressed in this Report pursuant to its valuation is based on the Going Concern assumption.

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

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

5.12 The Report is based on the details and information provided to us by the Management and thus the responsibility for the assumptions on which they are based is solely that of the Management and we do not provide any confirmation or assurance on these assumptions. Similarly, we have relied on data from external resources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

5.13 The valuation worksheets prepared for the exercise are proprietary to the valuer and cannot be shared except as stated in the purpose statement of this document. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

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

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

5.16 Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Companies.

6. VALUATION DATE

The threshold date for all the financial information used in the present valuation exercise has been considered as March 31, 2026 for valuation of the Companies. Further, we have taken into consideration the current market parameters till June 12, 2026.

7. PREMISE OF VALUE

The Report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

8. SOURCES OF INFORMATION

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

From the Management

a. Brief history & brief note on the business profile of the Companies.

b. Details regarding the business model of the Companies.

c. Consolidated AFS for year ended on March 31, 2026, of SISCOL.

d. Consolidated financial projections starting from FY2027 to FY2031 of SISCOL.

e. Capital structure and Shareholding pattern as of March 31, 2026 of Companies including details of outstanding ESOPs along with respective exercise prices for SISCOL

f. Applicable effective tax rate for SISCOL.

g. Effective cost of debt applicable to SISCOL's existing debts.

h. The expected date for the shareholders' meeting to approve the Proposed Transaction and Relevant date as per SEBI ICDR Regulations.

i. Discussion with the Management including necessary information, explanations and representations provided by them.

j. Management representation letter from the Companies dated June 16, 2026.

From publicly available sources

k. Volume of shares traded on Stock Exchanges for preceding 240 trading days from the relevant date – National Stock Exchange of India Limited ("**NSE**") & BSE Limited ("**BSE**") website.

l. 90 / 10 trading days volume weighted average price of equity shares of LEWL has been sourced from the NSE.

m. Indian Comparable Companies data for arriving at Comparable Companies' market multiple, are sourced from NSE and Screener.in websites.

n. Risk free rate ("**Rf**") for the purpose of computation of cost of equity of SISCOL is based on the data published by The Clearing Corporation of India Limited (CCIL) i.e. CCIL Rupee Yield Curve (Zero Coupon Yield Curve) for maturity equivalent to ten years as at Valuation date.

o. Equity Risk Premium is a measure of the premium that investors require for investing in equity markets instead of bond or debt markets. This data has been sourced from the Aswath Damodaran Data Set for Equity Risk Premium in the Indian market for calculation of Cost of equity of SISCOL.

p. Comparable Companies data for arriving at median beta is sourced from NSE for calculation of Cost of equity of SISCOL.

9. VALUATION STANDARDS

The Institute of Chartered Accountants of India (ICAI) issued the ICAI Valuation Standards ("**IVS**") on June 10, 2018, effective for all valuation reports issued on or after July 1, 2018. These standards are mandatory for valuations undertaken under the Companies Act, 2013, and recommendatory for valuations performed under other statutes or requirements. We have given due cognizance to the same in carrying out the valuation analysis.

Further, we have additionally followed the pricing guidelines specified under the SEBI ICDR Regulations for the purpose of valuing the equity shares of LEWL.

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10. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation of Companies:

10.1 Requested and received information as stated in Sources of Information section in this Report.

10.2 Obtained data available in public domain related to Companies and SISCOL's peers.

10.3 Discussion (Over call) with the Management to understand relevant aspects that may impact the valuation.

10.4 Sought various clarifications from the Management based on our review of information shared and our analysis.

10.5 Selection of valuation methodology/(ies) as per applicable IVS and pricing guideline specified under SEBI ICDR Regulations.

10.6 Determined the fair value of equity shares of Companies and resultant Swap Ratio for the Proposed Transaction based on the selected methodology(ies).

10.7 The Clients has been provided with the opportunity to review the draft Report as part of our standard practice to make sure that factual inaccuracies/omissions of the information are avoided in our final Report.

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11. VALUATION METHODOLOGY AND APPROACH

11.1 The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

11.2 Valuation of a business is not an exact science, and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into accounts all the relevant factors. There is, therefore, no indisputable single value. While we have provided our recommendation on the fair value of equity shares of Companies and Swap Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for determination of the Swap Ratio is of the Management who takes into account other factors such as their own assessment of the company and input of other advisors.

11.3 The valuation exercise involves selecting methods suitable for the purpose of valuation, by exercise of judgment by the Valuers, based on the facts and circumstances as applicable to the business of Companies to be valued.

11.4 Further, IVS 103 on Valuation Approach deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares). IVS 103 also specifies that generally, the following three approaches are used for valuation of business / business ownership interest:

- Cost Approach
- Market Approach
- Income Approach

These approaches are discussed in the following paragraphs.

11.5 **Cost Approach:**

Cost approach focuses on the net worth or net assets of a business.

(A) Net Asset Value (NAV) method

The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

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(B) Adjusted Net Asset Value Method ("Adjusted NAV")

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet in order to present each asset and liability item at its respective fair market value. The difference between the total fair market value of the adjusted assets and the total fair market value of the adjusted liabilities is used to value a company. The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.

This valuation approach is mainly used in case where the Company is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. The Asset Approach is generally considered to yield the minimum benchmark of value for an operating enterprise.

11.6 **Market Approach:**

(A) 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.

(B) 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 multiple, EV/Revenue and Market Capitalization/PAT (PE multiple).

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)

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(C) Comparable Companies Transactions Multiple (CCTM) 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.

11.7 **Income Approach:**

The income approach is appropriate for estimating the value of a specific income / cash flows stream with consideration given to the risk inherent in that stream. The most common method under this approach is discounted cash flow method.

Maintainable Profit Method (Discounted Cash Flows – "DCF")

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.
Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

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.

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11.8 Key applicable provisions of SEBI ICDR Regulations

Key applicable provisions of SEBI (ICDR) Regulations

SEBI ICDR Regulations reference	Points	Extract of Relevant Provisions
161	Relevant date	For the purpose of this Chapter, "Relevant date" means: a) 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.
163(3)	Specified securites issued on preferential basis other than cash	Specified securities on preferencial basis other than cash can be issued provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the stock exchange(s) where the equity shares of the issuer are listed
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 the concerned stock exchange, require adjustments.
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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12. VALUATION OF COMPANIES

LEWL

Cost Approach – NAV / Adjusted NAV method

12.1 Based on the information and explanations received from the Management of LEWL, we understand that its fair value is to be determined on the assumption of going concern and that an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance, with the values arrived at on net asset basis being of limited relevance. Therefore, we have not used the NAV / Adjusted NAV method for valuation of LEWL.

Income Approach – Discounted Cash Flow method

12.2 Since LEWL is listed on NSE and BSE, we were not provided information related to future financial projections as the same is considered price sensitive. Hence, in the absence of financial projections, we have not considered DCF method under the Income Approach.

Market Approach – CCMM method

12.3 We have considered the CCMM under the Market Approach for the valuation of LEWL. Under this method, valuation multiples of selected listed companies operating in India and engaged in businesses broadly comparable to that of LEWL, including the design, engineering and manufacture of industrial equipment, machinery and related systems, have been considered. Based on our assessment, such companies provide a reasonable basis for deriving market-based valuation benchmarks for the purpose of the present valuation exercise.

12.4 We have shortlisted the comparable companies based on the following parameters:

- All the comparable companies are publicly traded in India.
- They are engaged in a similar line of business as LEWL.
- Market Capitalisation is greater than equal to ₹50,000 Mn as at the Valuation Date.
- They have adequate trading volumes, ensuring liquidity and reliable market data.

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12.5 Based on the said criteria, we reviewed the business descriptions of the identified companies and selected the comparable companies as given below for our valuation analysis:

Summary of business description of identified comparable companies

Comparable Companies	Business Overview
Bharat Heavy Electricals Limited	Bharat Heavy Electricals Limited (BHEL), incorporated in 1964 as a Public Sector Undertaking PSU, is a leading company in the Capital Goods sector and a proud contributor to the Make in India initiative. Serving both domestic and international markets, BHEL operates across the power and industrial sectors, offering comprehensive solutions that include the supply of equipment, systems, and services. The company plays a pivotal role in supporting India's power generation infrastructure covering thermal, hydro, gas, nuclear, and solar solar photovoltaic technology through the supply and installation of advanced power plant equipment. Beyond power generation, BHEL contributes significantly to power transmission, rail transportation, defence, aerospace, oil & gas, and other core
Thermax Limited	Thermax Limited (Thermax), headquartered in Pune, has been a leading player in the energy and environment sector since 1966. As a trusted partner in the energy transition, the company supports industries with sustainable solutions across heating, cooling, power generation, and air pollution control. Thermax also provides advanced capabilities in water and wastewater treatment and recycling, helping customers optimize resource utilization. Its diverse range of specialty chemicals is engineered to deliver high performance across multiple industrial applications. With a strong focus on enabling clean air, clean energy, and clean water, Thermax delivers integrated, future-ready solutions backed by strategic collaborations and a deep commitment to innovation and impact.
Cummins India Limited	Cummins India Limited, a subsidiary of Cummins Inc., USA, is a leading manufacturer of diesel and alternative fuel engines, power generator sets, and related components and technologies. The company designs, manufactures, distributes, and services engines ranging from 2.8 to 100 liters and gensets up to 3,000 kW (3,750 kVA), catering to diverse applications across power generation, railways, mining, defence, construction, oil & gas, and marine sectors. Backed by Cummins Inc.'s 51% stake, the company leverages global expertise to develop fuel-efficient, emission-compliant products aligned with future environmental norms, while ensuring high performance, reliability, and sustainability. Cummins India operates through multiple business segments, with engines contributing the majority of revenues. In the power generation segment, it has delivered over 23,000 CPCBIV+ gensets across India and introduced high-horsepower solutions for data centres and demanding industrial conditions. In the industrial segment, Cummins India has established strong partnerships with OEMs, supplying engines for railway power cars, mining dump trucks, excavators, defence tanks, construction equipment, and marine vessels. With a robust dealer network, advanced R&D capabilities, and a focus on innovation, Cummins India continues to strengthen its role as a trusted technology partner in India's energy and infrastructure ecosystem.
Praj Industries Limited	Praj Industries Limited, founded in 1983, is a globally recognized biotechnology and engineering company offering sustainable solutions in bioenergy, water purification, process equipment, breweries, and wastewater treatment. With a strong focus on environment, energy, and farm-to-fuel technologies, Praj has built a diversified product portfolio spanning BioEnergy (1G & 2G ethanol plants, compressed biogas, sustainable aviation fuel, marine biofuels, bio-hydrogen), HiPurity Systems (water systems, modular process systems, and turnkey solutions for biopharma and nutraceutical industries), Critical Process Equipment & Skids, Wastewater Treatment, and Brewery & Beverages. The company's engineering businesses cover industrial wastewater treatment, high-end process equipment for oil & gas, petrochemicals, fertilizers, and chemicals, as well as brewery plants and equipment. Its R&D division, through initiatives like BioPrism, focuses on renewable chemicals and materials, offering customized research services and solutions. Praj operates five manufacturing facilities in India, including units at Wada, Sanaswadi, and Kandla SEZ (Gujarat), with a combined fabrication capacity exceeding 16,500 tons per year. The SEZ facility at Kandla port provides a strategic advantage for global exports, while other plants are well connected to ports via national highways.
ABB India Limited	ABB India Limited is a leading technology company that has been serving utility and industry customers in India for over seven decades. The Company offers a comprehensive portfolio of engineering expertise, products, solutions, and services across the domains of Automation and Power technology. With an extensive installed base for manufacturing, ABB India has established a strong countrywide presence in marketing and service operations. While continuing to cater to the domestic market, the Company has also expanded its role in the global market, contributing to international projects and strengthening its worldwide footprint. ABB India's long-standing reputation is built on innovation, reliability, and customer-centric solutions, positioning it as a trusted partner in advancing industrial productivity and sustainable energy systems.
Azad Engineering Limited	Azad Engineering Limited is one of India's only manufacturers specializing in highly engineered, complex, mission-critical, and life-critical high-precision components. The Company's product portfolio includes advanced 3D rotating airfoil portions of turbine engines along with key components for combustion, hydraulics, flight controls, propulsion, and actuation. These precision-engineered products power a wide range of critical applications including defence and civil aircraft, spaceships, defence missiles, nuclear power, hydrogen energy, gas power, oil power, and thermal power. With its unique expertise and focus on innovation, Azad Engineering Limited plays a vital role in supporting both India's strategic defence initiatives and global energy and aerospace industries.

12.6 Following are the main steps followed to derive at the fair value of equity shares of LEWL under this method:

- The median Enterprise Value / Earnings Before Interest Tax Depreciation and Amortisation ("**EV/EBITDA**") multiple has been considered on FY26 EBITDA of LEWL for valuation analysis because for the type of business of LEWL, operating performance is a key value driver. Additionally, it also facilitates comparison with varying debt-equity structures, accounting methods, and tax environments and enhances comparability and reliability.

- The EV of the comparable companies is computed by taking the total of the market capitalisation and total debt (including Right of Use liabilities) along with the portion of non-controlling interest and reduced further for cash and bank balance, investments and capital work in progress (CWIP). The market capitalisation is computed by considering the weighted average share price for 10 trading days ended on June 12, 2026, of the comparable companies.

- Further, the EBITDA of the comparable companies has been considered for the trailing twelve-months period ending on the valuation date, i.e., from April 1, 2025, to March 31, 2026.

- Further, we have computed median of EV/EBITDA multiples of comparable companies which have then been multiplied with LEWL's Trailing Twelve Months ("**TTM**") EBITDA, to arrive at the Enterprise Value. Additionally, we have made an adjustment for discount due to difference in size and operations of comparable listed companies vis-à-vis that of LEWL @ 10%.

- The Enterprise Value so arrived as per above has been reduced by Total Debt and increased by Surplus Assets as at valuation date to arrive at the Equity Value of LEWL as at March 31, 2026.

- Furthermore, the arrived Equity value is then divided by total outstanding equity shares as at valuation date to arrive at the fair value per equity share.

- Refer Annexure – A(i) for the underlying workings on valuation of LEWL and its equity shares by CCMM method.

Market Approach – CTM method

12.7 Further, as informed to us by the Management and basis our analysis, there are no comparable companies' transactions for LEWL of same specifications, features and financial data etc. Further, the transaction multiples may also include acquirer specific considerations, synergy benefits, control premium and minority adjustments. Consequently, we have not used CTM method under Market Approach for its valuation.

Market Approach – Market Price method

12.8 As the shares of LEWL are listed on NSE and BSE, we have considered Market Price method under the Market Approach for its valuation.

12.9 For the purpose of valuing the equity shares of LEWL under Market Price method, we specifically, used the pricing guidelines provided in Regulation 164(1) of SEBI ICDR Regulations to ensure compliance with Regulation 163(3) of SEBI ICDR Regulations. Further, the Management of LEWL has informed us that the Articles of Association do not prescribe any specific methodology for the Valuation of equity shares of LEWL.

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12.10 The price of the equity shares of LEWL as per above stated regulations is determined as explained in below table:

Particulars	Our analysis	Remarks / Annexure reference
Date of Extraordinary General Meeting	July 15, 2026	As confirmed by the Management of LEWL
Relevant date	June 15, 2026	As confirmed by the Management of LEWL
Stock Exchange	As per explanation to Regulation 164 of SEBI ICDR Regulations, Stock exchange means any of the recognized stock exchanges 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 (January 30, 2026 to June 12, 2026) prior to the relevant date. NSE is considered as Stock Exchange as it has highest trading volume recorded during the preceding 90 trading days prior to the relevant date (June 15, 2026) in respect of equity shares of the Company.	Basis our analysis.
Frequently traded shares	Regulation 164(5) of SEBI ICDR Regulations defines frequently traded shares as 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. Basis our analysis, shares of LEWL are frequently traded because its traded turnover on NSE during the 240 trading days (June 24, 2025 to June 12, 2026) preceding the relevant date is exceeding 10% of its total number of shares.	Basis our analysis.
Pricing of frequently traded shares	As per Regulation 164(1) of the SEBI ICDR regulations, since the equity shares of the Company have been listed on a recognised stock exchange for a period of more than 90 trading days as on the relevant date and are frequently traded on NSE, 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 (January 30, 2026 to June 12, 2026) VWAP of the related equity shares quoted on the NSE preceding the relevant date *(Value per share is ₹ 58.56 /-)* ; or	Annexure - A (ii)
	B) 10 trading days (June 01, 2026 to June 12, 2026) VWAP of the related equity shares quoted on NSE preceding the relevant date *(Value per share is ₹ 71.12 /-)*	Annexure - A (iii)

Accordingly, the value per share of LEWL as per Regulation 164(1) of SEBI ICDR Regulation is, Higher of A) or B) above, that is ***₹ 71.12/- (Rupees Seventy One and Twelve Paisa only)***.

12.11 Refer Annexure – A(ii) and Annexure - A(iii) of this Report for the detailed analysis and workings.

12.12 Eventually, after considering the values derived under both the CCMM Method and the Market Price Method (based on the pricing guidelines prescribed under the SEBI ICDR Regulations), we have assigned equal weightage to both methods to arrive at the fair value of LEWL's equity shares, which is higher than the price arrived as per SEBI ICDR Regulation as per point #12.10 above.

SISCOL

Cost Approach – NAV / Adjusted NAV method

12.13 Based on the information and explanations received from the Management of SISCOL, we understand that its fair value is to be determined on the assumption of going concern and that an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance, with the values arrived at on net asset basis being of limited relevance. Therefore, we have not used the NAV / Adjusted NAV method for valuation of SISCOL and used DCF method under Income approach.

Market Approach – CCMM method

12.14 Further, as informed to us and based on our review of the listed peers of the SISCOL, we understand that while there are a few listed comparable companies, they are at different stages of the business life cycle and exhibit profitability and growth prospects that differ from those of the SISCOL. Accordingly, we have not applied the CCMM under the Market Approach for its valuation.

Market Approach – CTM method

12.15 Further, as informed to us by the Management and basis our analysis, there are no comparable companies' transactions for SISCOL of same specifications, features and financial data etc. Further, the transaction multiples may also include acquirer specific considerations, synergy benefits, control premium and minority adjustments. Consequently, we have not used CTM method under Market Approach for its valuation

Market Approach – Market Price method

12.16 Since the Company is not listed on any Indian Stock Exchange; hence Market price method under Market approach is not used for its valuation.

Income Approach – Discounted Cash Flow method

12.17 DCF method under Income Approach has been considered for valuation of the Company since its value lies in the future potentials from its business.

12.18 In this approach the valuation would primarily be based on the present value of future cash flows by discounting such future cash flows using an appropriate rate of discounting. Broad steps followed to derive the value under this approach are described as under:

- We have considered the Earnings before interest, tax, depreciation and amortisation ("**EBITDA**") of the Company from FY2027 to FY2031 as received from the Management and extrapolated it over two additional years i.e., for FY2032 & FY2033.

- We have made adjustments in relation to Depreciation, Taxes, Changes in Net Working Capital and Incremental Capital Expenditure so as to arrive at the Free cash flows available to firm ("**FCFF**") in the respective future years.

- For extrapolated period and terminal year following critical assumptions as confirmed by the Management are considered to arrive at the FCFF:

    - Depreciation for extrapolation period & terminal tear ("**TY**") has been considered equivalent to the depreciation for the FY2031.

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- Capital expenditure for the extrapolation period & TY has been assumed to be equivalent to the depreciation for the respective years, considering normalized capex applicable to SISCOL.

- Beyond the explicit forecast period, the proportion of NWC to Revenue is assumed to be ~ 19.4 % for the extrapolated period as well as for TY.

- The EBITDA margin for the extrapolated period and TY have been assumed to be equivalent to the EBITDA margin of FY2031, i.e., 14.01%.

12.19 The terminal year cash flows are arrived assuming the 5.0% terminal growth rate in Revenue which is assumed to be sustainable growth rate at which SISCOL will grow beyond the explicit forecast period considering inter-alia the long-term inflation forecasts and growth prospects of SISCOL.

12.20 A discount rate of 16.66% has been applied for discounting of the cash flows. This parameter has been estimated considering weighted average cost of capital ("**WACC**") where by Cost of Equity ("**Ke**") is derived using the Capital asset pricing model.

12.21 FCFF for explicit forecast period along with extrapolated period and the terminal value are discounted using the above discount rate to arrive at their Net Present Value ("**NPV**") as at the Valuation date using mid-year discounting convention.

12.22 The aggregate of such NPV of FCFF and Terminal Value is the Discounted Free Cash Flows as at the Valuation date.

12.23 The Enterprise Value obtained as per above is decreased by Net Debt as well as increased by Surplus Assets to arrive at the Equity Value of the Company.

12.24 The Equity Value so obtained is then divided by the total number of outstanding equity shares (on fully diluted basis) as on the Valuation date to arrive at the fair value per equity share of SISCOL.

12.25 Refer Annexure – B for the underlying workings on valuation of SISCOL as per DCF method.

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13. BASIS AND CONCLUSION OF SHARE SWAP RATIO FOR THE PROPOSED TRANSACTION

13.1 The basis of the share swap ratio for the Proposed Transaction would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the share swap ratio.

13.2 We have independently applied the valuation methods discussed above, as considered appropriate, and arrived at our assessment of the value per share of Companies. For determining the share swap ratio for the Proposed Transaction, suitable minor adjustments / rounding off has been done in the values/ratio.

13.3 While we have provided our recommendation of the Swap Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Swap Ratio. The final responsibility for the determination of the Swap Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

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13.4 In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following:

Minimum Floor Price for Regulation 163(3) computed as per Regulation 164(1) of SEBI ICDR Regulation of LEWL was determined to be higher of the 90 trading days' volume weighted average price and 10 trading days' volume weighted average price which is ₹ 71.12 per equity share.

Fair Share Swap Ratio for the Proposed Transaction is presented as per below table:

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Fair Share Swap Ratio

(All amounts are in ₹ except no of shares and per share data)

		LEWL		SISCOL	
Valuation approach		**Value per share**	**Weights**	**Value per share**	**Weights**
Asset approach					
Adjusted NAV method		NA	NA	NA	NA
Market approach					
Market price method		71.12	50%	NA	NA
Comparable Company Market Multiple method		71.38	50%	NA	NA
Comparable Companies Transactions Multiple method		NA	NA	NA	NA
Income approach					
Discounted Cash flow method		NA	NA	300.00	100%
Equity Value per Share (rounded off)		**71.25**		**300.00**	
Swap Ratio (Rounded off)	**4.210526**				

#NA refers to Not Applicable / Not Adopted

Basis the above recommended fair share swap ratio, the Management of LEWL is proposing to issue up to 7,06,74,554 equity shares of face value of ₹ 1/- each fully paid-up against the acquisition of up to 1,67,85,210 of the equity shares held by existing shareholders in SISCOL.

Notes to Fair Share Swap Ratio

- Since equity shares of LEWL are listed on BSE and NSE, we have considered Market Price Method under the Market Approach for valuation of LEWL. Pursuant to the SEBI ICDR Regulations, the issue price of equity shares of LEWL under the Proposed Transaction cannot be lower than the higher of the 10-trading-day VWAP and the 90-trading-day VWAP.

  Equity shares of SISCOL are not listed on any stock exchange and hence we have not used Market Price Method for its valuation.

- We have considered CCMM method for valuation of LEWL under Market Approach, whereby we have considered the appropriate multiples of the listed comparable companies operating in India that are engaged in similar business as that of LEWL for the present valuation exercise. We have not considered CTM method for valuation of LEWL under Market Approach in the absence of adequate details about / paucity of comparable transactions in the similar business to that of LEWL considering size, stage of business operations etc.

  We have not considered the CCMM under the Market Approach for the valuation of SISCOL because it is engaged in providing end-to-end steel-based solutions, including design,

engineering, fabrication, site installation and project management services for infrastructure projects and based on our review, while certain listed companies operate in adjacent sectors, we did not identify a sufficient set of listed companies that are reasonably comparable to SISCOL in terms of nature of operations, scale, business mix, stage of development, profitability profile and growth prospects. Accordingly, the application of market multiples derived from such companies may not provide a reliable indication of value for the purpose of the present valuation exercise.

We have not considered CTM method for valuation of SISCOL under Market Approach in the absence of adequate details about / paucity of comparable transactions in the similar business to that of SISCOL considering size, stage of business operations etc.

- Since LEWL is listed on NSE and BSE, we were not provided information related to future financial projections as the same is considered price sensitive. Hence, in the absence of financial projections, we have not considered DCF method under the Income Approach.

  The true worth of SISCOL's business would be reflected in its future earnings capability. It captures value on going concern basis. Accordingly, the DCF method under the Income Approach has been considered for SISCOL's valuation.

- NAV / Adjusted NAV method under Cost Approach have not been used for valuation of LEWL and SISCOL because both companies are valued on going scenario basis and NAV has limited relevance than future earning potential of the Companies.

Respectfully submitted.

HITENDRA R RANKA

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Date: 2026.06.17 20:58:43 +05'30'

Hitendra Ranka

Registered Valuer under Companies (Registered Valuers and Valuation) Rules, 2017

Asset Class: Securities or Financial Assets

Registration No. IBBI/RV/06/2019/11695

Place: Ahmedabad

Date: 17 June 2026

UDIN: 26157129FGRUGS9473

Annexure – A (i) Valuation of equity shares of LEWL basis CCMM method

Computation of Equity Value of LEWL basis CCMM method using EV/EBITDA multiple of Comparable

(All amounts except multiple, shares and per share data are in ₹ Mn)

Particulars	EV/EBITDA
Comparable Companies' market multiple	
Median EV/EBITDA multiple of Comparable Companies (refer note (a))	57.49
Less: Discount for difference in size, operational and other financial parameters of Comparable Companies vis-à-vis that of LEWL @10%	(5.75)
Adjusted Multiples	**51.74**
LEWL's EBITDA as of March 31, 2026	1,892.30
Enterprise Value	**97,909.49**
Adjustments:	
Less: Total Debt (refer note (b))	(1,278.06)
Add: Total Surplus assets (refer note (c))	9,016.83
Equity Value	**1,05,648.26**
Total Number of outstanding equity shares (fully diluted basis)	1,48,00,82,086
Equity value per share (rounded off up to two decimals)	**71.38**

Note (a) Calculation of EV/EBITDA multiple of Comparable Companies

(All amounts are in ₹ Mn except multiple data)

Particulars	Market Capitalisation	Minority Interest	Total Debt (including minority interest)	Cash / other surplus assets	Enterprise Value (EV)	EBITDA	EV/EBITDA
Bharat Heavy Electricals Limited	13,57,148	-	81,870	1,25,680	13,13,338	23,420	56.08
Thermax Limited	5,73,646	290	23,820	43,670	5,53,796	10,260	53.98
Cummins India Limited	15,74,084	-	370	46,040	15,28,414	25,950	58.90
Praj Industries Limited	63,277	-	1,730	6,280	58,727	1,520	38.64
ABB India Limited	14,83,293	-	850	59,530	14,24,613	18,500	77.01
Azad Engineering Limited	1,39,008	-	4,740	4,420	1,39,328	2,250	61.92
Median							**57.49**

Note (b) Analysis of Debt

Particulars	₹ Mn
Non controlling Interest	124.60
Borrowings	338.30
Lease liabilities	747.40
Current tax liability (net of advance tax)	13.10
Expected cash outflow against the contingent liability (as confirmed by the Management of LEWL)	54.66
Total	**1,278.06**

Note (c) Analysis of Surplus Assets

Particulars	₹ Mn
Investment#	765.30
Cash and bank balance including earmarked balances	4,693.60
Loans and advances	1,311.00
Expected proceeds from partly paid up shares*	1,300.33
Capital work in progress	711.40
Interest receivables	119.10
Other receivables	116.10
Total	**9,016.83**

#Investment balance represents investment in equity shares of Lloyds Infrastructure & Construction Limited ("**LICL** " and Geomysore Services (India) Private Limited ("**GSPL**"). LICL, being an associate company, is accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures, whereby the initial carrying amount of the investment is subsequently adjusted for the LEWL's share of LICL's profit or loss in each reporting period. Further, investment in equity shares of GSPL is made recently. Owing to this and considering the investment amount being not significant, the Management of LEWL has requested us to consider this investments at its respective carrying value. Accordingly, these are not separately evaluated for our valuation analysis of LEWL.

* As per the audited financial statements of LEWL, we note that the company has partly paid-up shares, with ₹16 per share remaining uncalled. Accordingly, for the purpose of our analysis, we have considered these expected receivable against partly paid-up shares as surplus assets. The number of dilutive equity shares has been considered in line with this treatment.

Annexure – A (ii) Computation of 90 trading days' VWAP preceding the relevant date

Sr. No.	Date	VWAP	Volume	VWAP*Volume
1	12-Jun-26	70.12	70,51,380	49,44,42,766
2	11-Jun-26	67.82	49,32,468	33,45,19,980
3	10-Jun-26	69.77	74,40,120	51,90,97,172
4	09-Jun-26	70.71	78,77,241	55,69,99,711
5	08-Jun-26	71.07	56,61,838	40,23,86,827
6	05-Jun-26	73.47	1,05,84,987	77,76,78,995
7	04-Jun-26	71.82	71,97,429	51,69,19,351
8	03-Jun-26	70.26	74,12,626	52,08,11,103
9	02-Jun-26	71.50	61,34,581	43,86,22,542
10	01-Jun-26	72.56	77,89,959	56,52,39,425
11	29-May-26	75.12	1,13,23,968	85,06,56,476
12	27-May-26	77.96	1,04,24,169	81,26,68,215
13	26-May-26	76.89	1,53,75,982	1,18,22,59,256
14	25-May-26	73.95	2,38,32,822	1,76,24,37,187
15	22-May-26	69.26	61,24,056	42,41,52,119
16	21-May-26	68.37	56,81,839	38,84,67,332
17	20-May-26	67.81	44,84,918	30,41,22,290
18	19-May-26	69.24	82,48,139	57,11,01,144
19	18-May-26	68.60	98,78,812	67,76,86,503
20	15-May-26	71.97	1,12,95,326	81,29,24,612
21	14-May-26	71.63	1,69,21,020	1,21,20,52,663
22	13-May-26	70.29	2,05,82,888	1,44,67,71,198
23	12-May-26	69.78	4,66,66,200	3,25,63,67,436
24	11-May-26	65.66	2,64,71,055	1,73,80,89,471
25	08-May-26	63.46	1,50,65,164	95,60,35,307
26	07-May-26	60.58	1,57,51,284	95,42,12,785
27	06-May-26	58.95	90,57,093	53,39,15,632
28	05-May-26	59.29	1,57,98,444	93,66,89,745
29	04-May-26	58.07	40,79,258	23,68,82,512
30	30-Apr-26	57.44	42,93,388	24,66,12,207
31	29-Apr-26	58.84	52,47,827	30,87,82,141
32	28-Apr-26	58.88	34,17,202	20,12,04,854
33	27-Apr-26	59.00	52,40,625	30,91,96,875
34	24-Apr-26	57.52	70,89,279	40,77,75,328
35	23-Apr-26	58.19	59,10,413	34,39,26,932
36	22-Apr-26	59.13	1,60,54,819	94,93,21,447
37	21-Apr-26	56.24	42,10,873	23,68,19,498
38	20-Apr-26	55.83	85,93,687	47,97,85,545
39	17-Apr-26	55.56	96,97,788	53,88,09,101
40	16-Apr-26	52.77	61,83,718	32,63,14,799
41	15-Apr-26	51.49	60,50,881	31,15,59,863
42	13-Apr-26	49.08	52,79,709	25,91,28,118
43	10-Apr-26	50.29	60,97,238	30,66,30,099
44	09-Apr-26	49.30	61,25,496	30,19,86,953
45	08-Apr-26	48.61	88,15,453	42,85,19,170
46	07-Apr-26	45.31	75,73,405	34,31,50,981
47	06-Apr-26	42.63	83,92,631	35,77,77,860
48	02-Apr-26	40.97	73,25,940	30,01,43,762
49	01-Apr-26	40.80	81,33,764	33,18,57,571
50	30-Mar-26	37.95	1,22,88,081	46,63,32,674
51	27-Mar-26	39.46	2,16,16,801	85,29,98,967
52	25-Mar-26	41.91	2,33,57,988	97,89,33,277
53	24-Mar-26	39.44	1,13,80,512	44,88,47,393
54	23-Mar-26	38.76	79,31,175	30,74,12,343
55	20-Mar-26	41.83	22,75,152	9,51,69,608
56	19-Mar-26	41.74	29,57,186	12,34,32,944
57	18-Mar-26	43.50	43,23,209	18,80,59,592
58	17-Mar-26	41.63	43,77,703	18,22,43,776
59	16-Mar-26	41.06	39,94,119	16,39,98,526
60	13-Mar-26	42.37	39,66,997	16,80,81,663
61	12-Mar-26	44.00	36,05,163	15,86,27,172
62	11-Mar-26	44.76	37,05,963	16,58,78,904
63	10-Mar-26	44.50	31,21,367	13,89,00,832
64	09-Mar-26	43.27	27,27,040	11,79,99,021
65	06-Mar-26	44.85	48,28,579	21,65,61,768
66	05-Mar-26	44.50	27,81,909	12,37,94,951
67	04-Mar-26	44.26	34,11,569	15,09,96,044
68	02-Mar-26	46.16	42,04,235	19,40,67,488
69	27-Feb-26	48.04	16,22,212	7,79,31,064
70	26-Feb-26	49.23	14,50,299	7,13,98,220
71	25-Feb-26	49.57	20,83,314	10,32,69,875
72	24-Feb-26	48.58	20,12,517	9,77,68,076
73	23-Feb-26	49.62	20,12,495	9,98,60,002
74	20-Feb-26	50.23	20,34,550	10,21,95,447
75	19-Feb-26	51.65	23,43,154	12,10,23,904
76	18-Feb-26	51.95	17,64,499	9,16,65,723
77	17-Feb-26	52.29	20,43,296	10,68,43,948
78	16-Feb-26	52.03	24,46,179	12,72,74,693
79	13-Feb-26	52.72	24,89,231	13,12,32,258
80	12-Feb-26	53.94	25,79,154	13,91,19,567
81	11-Feb-26	55.48	37,45,493	20,77,99,952
82	10-Feb-26	55.23	61,31,488	33,86,42,082
83	09-Feb-26	53.65	78,65,805	42,20,00,438
84	06-Feb-26	51.38	41,34,224	21,24,16,429
85	05-Feb-26	51.88	1,44,77,385	75,10,86,734
86	04-Feb-26	49.32	88,98,138	43,88,56,166
87	03-Feb-26	45.88	54,54,773	25,02,64,985
88	02-Feb-26	42.55	33,84,026	14,39,90,306
89	01-Feb-26	44.10	15,32,300	6,75,74,430
90	30-Jan-26	44.91	33,56,109	15,07,22,855
Total			**69,95,94,591**	**40,96,87,86,953**
VWAP for 90 trading days preceding the relevant date				**58.56**

Annexure - A(iii) Computation of 10 trading days' VWAP preceding the relevant date

Sr. No.	Date	VWAP	Volume	VWAP*Volume
1	12-Jun-26	70.12	70,51,380	49,44,42,766
2	11-Jun-26	67.82	49,32,468	33,45,19,980
3	10-Jun-26	69.77	74,40,120	51,90,97,172
4	09-Jun-26	70.71	78,77,241	55,69,99,711
5	08-Jun-26	71.07	56,61,838	40,23,86,827
6	05-Jun-26	73.47	1,05,84,987	77,76,78,995
7	04-Jun-26	71.82	71,97,429	51,69,19,351
8	03-Jun-26	70.26	74,12,626	52,08,11,103
9	02-Jun-26	71.50	61,34,581	43,86,22,542
10	01-Jun-26	72.56	77,89,959	56,52,39,425
Total			**7,20,82,629**	**5,12,67,17,871**
VWAP for 10 trading days preceding the relevant date				**71.12**

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Annexure B - Valuation of SISCOL as per DCF Method as at March 31, 2026

Valuation of Steel Infra Solutions Company Limited

Valuation of equity shares of SISCOL using Discounted Cash Flow Method as at March 31, 2026

WACC	*16.66%*
Terminal Growth Rate	*5.00%*
Marginal Tax rate	*25.17%*

(all amounts in ₹ Mn except shares and per share data)

	Explicit Forecast Period					Extrapolated Period		
Year Ending	**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**	**FY2032**	**FY2033**	**Terminal**
No. of months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	
Revenue	12,510.44	14,495.00	17,394.00	20,872.80	25,047.36	28,178.28	30,291.65	31,806.23
YoY growth		*15.86%*	*20.00%*	*20.00%*	*20.00%*	*12.50%*	*7.50%*	*5.00%*
EBITDA	**1,497.44**	**1,811.98**	**2,256.24**	**2,827.85**	**3,508.00**	**3,946.50**	**4,242.48**	**4,454.61**
EBITDA Margins	*11.97%*	*12.50%*	*12.97%*	*13.55%*	*14.01%*	*14.01%*	*14.01%*	*14.01%*
Less: Depreciation	(159.48)	(177.34)	(212.81)	(255.37)	(306.45)	(306.45)	(306.45)	(306.45)
EBIT	1,337.96	1,634.63	2,043.42	2,572.47	3,201.55	3,640.05	3,936.04	4,148.16
Less: Taxes	(336.74)	(411.40)	(514.29)	(647.44)	(805.77)	(916.13)	(990.62)	(1,044.01)
Net Operating Profit After Tax (NOPAT)	**1,001.22**	**1,223.23**	**1,529.14**	**1,925.03**	**2,395.78**	**2,723.92**	**2,945.41**	**3,104.15**
Add: Depreciation and Amortisation	159.48	177.34	212.81	255.37	306.45	306.45	306.45	306.45
Less: Capital Expenditure	(640.01)	(500.00)	(500.00)	(500.00)	(500.00)	(306.45)	(306.45)	(306.45)
Less / Add: (Increase) / Decrease in Net Working Capital (refer note (a))	(296.25)	(68.48)	(965.18)	(321.10)	(784.96)	(756.83)	(409.99)	(293.64)
Free Cash Flows to Firm (FCFF)	**224.44**	**832.09**	**276.77**	**1,359.31**	**1,417.27**	**1,967.09**	**2,535.42**	**2,810.51**
Cash Accrual Factor using mid-year discounting conventino	0.50	1.50	2.50	3.50	4.50	5.50	6.50	6.50
Discounting Factor (refer note (b))	0.93	0.79	0.68	0.58	0.50	0.43	0.37	0.37
Present Value of Cash Flows	**207.79**	**660.34**	**188.27**	**792.57**	**708.33**	**842.70**	**931.02**	

NPV of Explicit Forecast Period (A)	4,331.01
Terminal Value	24,095.50
NPV of Terminal Value (B)	8,848.00
Enterprise Value (A) + (B)	**13,179.01**
Less: Net Debt (refer note (c))	(1,340.05)
Add: Surplus Assets (refer note (d))	503.64
Equity Value (rounded off up to two decimals)	**12,342.60**
No. of equity shares outstanding (fully diluted basis)	4,11,42,432
Value per equity share (rounded off up to two decimals)	**300.00**

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Annexure B - Valuation of SISCOL as per DCF Method as at March 31, 2026 *(continued)*

Note (a) Calculation of changes in Net Working Capital (NWC) ₹ Mn

Year Ending	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	Terminal year
Current Assets									
Inventories	1,023.90	2,211.06	1,661.92	2,954.67	2,539.07	4,009.47	-	-	-
Trade receivables	2,080.46	2,375.31	2,787.29	3,407.83	4,026.31	4,894.66	-	-	-
Other financial assets	1,792.58	1,785.26	2,445.97	2,609.51	3,444.07	3,783.22	-	-	-
Other assets	456.30	260.00	260.00	300.00	340.00	380.00	-	-	-
Total Current Assets	**5,353.24**	**6,631.63**	**7,155.18**	**9,272.01**	**10,349.45**	**13,067.35**	**-**		**-**
Current Liabilities									
Trade payables	2,076.96	3,849.75	3,366.28	5,187.63	4,952.62	7,091.20	-	-	-
Provisions	18.44	-	-	-	-	-	-	-	-
Other liabilities	984.05	211.84	1,150.38	480.68	1,472.04	867.14	-	-	-
Total Current Liabilities	**3,079.45**	**4,061.59**	**4,516.66**	**5,668.31**	**6,424.65**	**7,958.34**	**-**		**-**
Net Current Assets	**2,273.79**	**2,570.04**	**2,638.52**	**3,603.70**	**3,924.80**	**4,709.76**	**5,466.59**	**5,876.58**	**6,170.22**
Increase/(Decrease) in Net Working Capital		**296.25**	**68.48**	**965.18**	**321.10**	**784.96**	**756.83**	**409.99**	**293.64**

Note (b) Calculation of Cost of Equity ("Ke") and Weighted Average Cost of Capital ("WACC") for SISCOL

Cost of Equity	%	Remarks
Risk free rate (Rf)	7.16%	The Risk free rate is based on the data published by The Clearing Corporation of India Limited (CCIL) i.e. CCIL Rupee Yield Curve (Zero Coupon Yield Curve) for maturity equivalent to ten years as at Valuation
Equity risk premium (Rm-Rf)	7.98%	ERP is a measure of the premium that investors require for investing in equity markets instead of bond or debt markets. This data has been sourced from the Aswath Damodaran Data Set for Equity Risk Premium in the Indian Market.
Unlevered Beta	0.83	The Beta has been considered based on the median of the unlevered betas derived for the Comparable Companies.
Tax rate	25.17%	Based on effective tax rate applicable to SISCOL.
Debt to equity ratio on Valuation date	10.86%	Based on Debt-Equity ratio of the Company as at Valuation Date.
Levered beta	0.90	Computed based on Debt-Equity ratio as stated above.
Cost of Equity	**14.31%**	
Alpha (Company Specific Risk Premium)	3.50%	Valuer's judgment considering the company-specific operational and financial parameters, including risks associated with the achievement of financial projections.
Revised CoE	**17.81%**	

Cost of Debt	%	Remarks
Cost of Debt (Pre-tax)	8.15%	Cost of debt applicable to SISCOL, as confirmed by the Management.
Tax	25.17%	Based on effective tax rate applicable to the Company.
Cost of Debt (Net of Tax)	**6.10%**	
D / D + E	9.79%	
WACC	**16.66%**	

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Annexure B - Valuation of SISCOL as per DCF Method as at March 31, 2026 *(continued)*

Note (c) Analysis of Net Debt

Particulars	₹ Mn
Loan from bank	1,315.23
Interest accrued but not due on loan	1.20
Current tax payable	50.62
Less: Cash and bank balance	(27.00)
Total	**1,340.05**

Note (d) Analysis of Surplus Assets

Particulars	₹ Mn
Fixed deposits	470.36
Interest accrued on fixed deposits	5.69
Expected proceeds from exercise of ESOPs	27.59
Total	**503.64**

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