

**VALUATION  
OF  
EQUITY SHARES  
OF  
TRANSWIND INFRASTRUCTURES LIMITED  
CIN: L45203GJ1997PLC032347**

**Prepared by:  
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134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,  
Ahmedabad City , Ahmedabad , Gujarat - 380001**

**RV Registration No – IBBI/RV/03/2020/13674**

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**September 06, 2025**

**To,**

**Audit Committee**

**TRANSWIND INFRASTRUCTURES LIMITED**

**74, NEW YORK TOWER-A OPP. JAIN DERASAR,**

**S. G. HIGHWAY, THALTE, J, Ahmedabad, AHMEDABAD, Gujarat, India, 380054.**

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of TRANSWIND INFRASTRUCTURES LIMITED**

I refer to our engagement letter dated September 06, 2025 for carrying out the valuation of **Equity Shares** of **TRANSWIND INFRASTRUCTURES LIMITED** (here-in-after referred as "**Company**" or "**TIL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

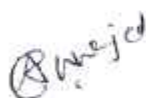
Based on my assessment and in terms of Regulation 165 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs.16.32**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of TIL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



**ABHISHEK CHHAJED**

**RV Registration No – IBBI/RV/03/2020/13674**

**Registered Valuer**

**Place: Ahmedabad**

**CS ABHISHEK CHHAJED**

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**1. BACKGROUND OF THE COMPANY:**

**History:**

TRANSWIND INFRASTRUCTURES LIMITED ("TIL") is Public Limited Company incorporated under the Companies Act, 1956 on May 16, 1997, having its registered office at 74, NEW YORK TOWER-A OPP. JAIN DERASAR, S. G. HIGHWAY, THALTE, J, Ahmedabad, AHMEDABAD, Gujarat, India, 380054. The Company Identification Number (CIN) of the company is L45203GJ1997PLC032347. Equity Shares of TIL are listed on NSE Limited.

**Main Object of the Company are:**

1. To carry on business of construction, development of Roads, Bridges, ways, Townships, Special Economic Zone (SEZ), Residential, Commercial complexes, Hospitals, Hotels, Malls, Entertainment Resorts, Amusement Park, and any other type of construction or development contracts including government contracts in India or elsewhere outside India and to acquisition or sale of Land / properties, buildings, immovable Properties and to develop the projects and to carry on the business of owning, acquiring, operating , Leasing, selling , maintaining, and running the same. To provide, develop, own, maintain , operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on a build , operate and transfer (BOT) or build , own, operate and transfer (BOOT) or build, operate, lease and transfer (BOLT) basis or otherwise, make tenders, apply or bid for, acquire, transfer to operating companies in infrastructure facilities including but not limited to bridges, airport, ports, waterways, rail system, highway projects, water supply projects, pipelines, sanitation and sewerage system, any other kinds, types and size of projects whether singly or jointly or in collaboration with any other party, colonizers, developers of modern multi- dimensional residential township, techno township, technology parks, software parks, cyber city, and all types of construction activities and to carry on the business as traders, distributors, purchasers, importers, exporters, buyers, whole-sellers, retailers, franchise, agents and dealers of all kinds and types of construction equipment's and materials related thereto in India or elsewhere.
2. To carry on either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote , provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrate, contractor, sub-contractor, turn-key contractor and manager of all types of electrical, mechanical, constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, houses, flats, apartments, housing towers, offices, shops, buildings, sheds, properties, godowns, structures, drainage and sewage works, land development, water distribution and filtration systems, docks, marine, ship breaking, harbours, port development, piers, irrigation works, foundation works, flyovers , airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, holiday resorts, shopping cum residential complex, hospitals, multistorey, colonies, shopping complexes, super market, mall, housing projects and other similar works.



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3. To undertake and execute turnkey contract for work including telecom infrastructure, civil constructions involving public private partnership (PPP) and/or joint venture and the supply or use of the machinery and to carry on all kinds of businesses of designer, operators, processors, assemblers, dealers, traders, distributors, importers, exporters, agent, consultants, system designers and contractors for erections and commissioning on turn-key basis for telecom infrastructure as engineers, structural, contractors, earthwork contractors, consulting engineers, architects, general construction contractors, contractors for repairs, reconstructions, demolitions, renovation and construction of or to deal in any other manner including, storing, packing ,transporting converting, repairing, installing, training, servicing, maintenance of all types and kinds of telephone towers, wiring and piping for wire line telephone and broad band , transmission towers and structures, substations, cabitrays, communication towers, GSM tower, COMA tower, EHV transmission tower, telecommunication towers, tv towers, precision engineered telecommunication towers and fabricated telecommunication towers, transmission towers, wireless towers, microwave towers, wind-mill towers, telephone instruments, inter-comes, accessories and components thereof for tele communication, radio communication equipments like receiver's transmitter, trans receivers, walkie-talkies, radio relay equipments, and antennas and associates equipments, signaling , telecommunication and control equipments, Instruments, testing equipments, accessories for repair, maintenance, calibration and standardization of all the above items in laboratories, service centers, processing plants, manufacturing plants and at customers place, erection of satellite equipment and its necessary accessories.

**Capital Structure of the Company;**

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
1,50,00,000 Equity shares of Rupees 10.00 each	15,00,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b>	
66,89,000 Equity shares of Rupees 10.00 each	6,68,90,000

**Board of Directors**

Sr. No	Name	DIN
1.	DUBEY KUMAR PANKAJ	07787184
2.	AUDHESH SHIVPUJAN PANDEY	09765812
3.	MITHILAISH KOUSHAL DUBEY	00821704
4.	HEMA LAKHMICHAND ADVANI	10764751
5.	NISHANT MATHURAPRASAD PANDEY	01915127





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TIL intends to issue equity shares on preferential basis to meet its funding requirement. In this regard, TIL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Regulation 165 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), on the relevant date/valuation date being August 29, 2025.

**KEY DATES:****Appointing Authority-** Audit committee of the TIL**Appointment Date:** September 06, 2025;**Valuation Date/Relevant Date:** August 29, 2025**Report Date:** September 06, 2025**3. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

**4. PECUNIARY INTEREST DECLARATION**

I do not have pecuniary interest in the Shares of TIL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

**5. SOURCES OF INFORMATION:**

I have been provided the following information for the valuation analysis:

- MOA & AOA of TIL;
- Annual Report for the year ended on March 31, 2024, March 31, 2023;
- Audited financial statements as on March 31, 2025;
- Trading History Data of Equity Shares of TIL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.



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Particulars	As at March 31, 2025
	Audited Amt. in LAKHS
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share Capital	668.90
Reserve and Surplus	974.75
<b>Non-Current Liability</b>	
Long Term Borrowing	38.06
Deferred Tax Liability (Net)	
Other non current Liabilities	
Long Term Provision	8.66
<b>Current Liabilities</b>	
Short Term Borrowing	530.62
Trade Payables	884.96
Other Current Liabilities	148.86
Current tax liability	
Short Term provisions	0.40
<b>TOTAL</b>	<b>3,255.21</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	164.65
non current investment	64.13
Long term loans and advances	249.90
DTA	3.10
Other Non Current Assets	833.07
<b>Current Assets</b>	
Inventories	776.25
Trade Receivables	331.82
Cash and Cash Equivalents	46.94
Short Term Loans and Advances	522.44
Other Current Assets	262.91
<b>TOTAL</b>	<b>3,255.21</b>



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- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

**I. Net Asset Value (NAV)**

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

**II. Price Earning Capacity Value (PECV)**

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

**III. Market Value:**

Pricing of infrequently traded shares As per Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) is as follows:

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

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

**8. VALUATION ANALYSIS:**

In terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	8.77
2.	Net Assets Value Method	24.53
3.	Market Value as on 29.08.2025	15.00



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Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	8.77	40%	350.93
2.	Net Assets Value Method	24.53	40%	981.20
3.	Market Value as on 29.08.2025	15.00	20%	300.00
		<b>Total (D)</b>	<b>100%</b>	<b>1632.13</b>
<b>Floor Price (In Rupees)</b>				<b>16.32</b>

**9. CONCLUSION:**

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

The allotment is more than 5% of post issue fully diluted share capital to allottee/allottee acting in concert, hence Regulation 166(A) of SEBI (ICDR) Regulations, 2018 is applicable

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

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")	16.32

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 16.32 (Rupees Sixteen and Thirty Two Paise Only)**.

**10. CAVEATS, LIMITATIONS AND DISCLAIMERS:**

My report is subject to the scope 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I 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.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the TIL and my work and my finding shall not constitute a recommendation as to whether or not TIL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.



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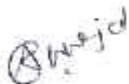
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



**ABHISHEK CHHAJED**

**RV Registration No – IBBI/RV/03/2020/13674**

**Registered Valuer**

**Place: Ahmedabad**



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**Annexure 1**

**Valuation of Equity Shares of TIL under NAV Method:**

**Calculation of Net Assets Value of the Company as at March 31, 2025**

<b>Particulars</b>	<b>Amount in Lakhs</b>
Total Assets	3,255.21
Less: Total Liabilities	1,611.56
Net worth	1,643.65
Less: DTA	3.10
Revised Net worth	1,640.55
No of Shares	66.89
<b>Book Value</b>	<b>24.53</b>



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**Annexure 2**

**Valuation of Equity Shares of TIL under PECV Method:**

Amount in Lakhs

Particulars	2024-25	2023-24	2022-23	Total
Total Revenue	2,340.18	1524.67	2438.66	
Profit Before Tax	168.9	65.81	67.49	
Weights	3	2	1	6
Product	506.7	131.62	67.49	705.81
Weighted Average Profit Before Tax				117.64
Tax @25.17%				29.61
Future Maintainable Profit				88.03
Capitalisation rate @15%				586.84
No of Shares				66.89
<b>Fair Value</b>				<b>8.77</b>

