

Date: 21<sup>st</sup> April 2023

To,  
The Board of Directors,  
A B Infrabuild Limited  
Registered Address  
104, Shubhagan Chs Ltd,  
Jawahar Nagar Near Railway Crossing,  
Goregaon (West) Mumbai 400062

Sub: Addendum to my valuation report dated 11<sup>th</sup> April 2023, recommending Fair Value of Equity Shares for the proposed preferential allotment.

Dear Sir / Madam,

I, Suman Kumar Verma, Cost Accountants, had been appointed vide my Engagement to recommend Fair Value of Equity Shares for the proposed preferential allotment.

Pursuant to the same, I had issued the valuation report dated 11<sup>th</sup> April 2023 with UDIN: 2328453ZZCW2NNMVGT ('Valuation Report'). This Addendum Report shall be read in conjunction to the Valuation Report. All other contents mentioned in the valuation report shall remain unchanged.

The management of the company has requested us to provide Fair Value of Equity Shares considering Asset Approach, Market Approach & Income Approach.

In relation to the above, I am issuing this addendum to my Valuation Report dated 11<sup>th</sup> April 2023 on the Fair Value of Equity Shares.

My Recommendation on Fair Value of Equity Shares is provided herein below:

S.No.	Valuation Approaches	Weights	Fair Value per Share (INR)
1.	DCF Method	1.00	10.90
2.	Comparable Companies Method (Price/Book Value)	1.00	10.70
3.	Market Method	0.00	N/A
4.	Net Asset Value (NAV) Method	0.00	N/A
<b>Weighted Average Value per Share (INR)</b>			<b>10.80</b>

  
Suman Kumar Verma  
Registered Valuer



(Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/03/2019/12376

Date: 21.04.2023

Annexure

DCF Workings of ABIL

				(INR in Lakhs)
Particulars	1st Oct'22 to 31st Mar'23	31-Mar-24	31-Mar-25	Terminal Value
PAT	205.78	381.25	555.46	
Add: Depreciation	69.99	110.00	115.00	
Add: Changes in Non-Cash Working Capital	-88.58	-127.67	-332.50	
Add: Capex	-199.64	-50.00	-55.00	
Add: Changes in Borrowings	90.60	-350.00	-100.00	
<b>Free Cash Flow</b>	<b>78.15</b>	<b>-36.42</b>	<b>182.96</b>	<b>1,180.82</b>
Discounting Factor	0.908	0.749	0.618	0.618
Discounted Cash Flows	70.99	-27.28	113.00	729.33
<b>Sum of Discounted Cash flows</b>	<b>886.04</b>			
Add: Cash & Cash Equivalents	268.67			
Add: Investments	226.30			
Equity Value	<b>1,381.01</b>			
No. of Shares	1,26,69,447			
<b>Fair Value per share (INR)</b>	<b>10.90</b>			

Calculation of Cost of Equity	
Risk Free Rate	7.40%
Market Return	14.29%
Beta	1.58
<b>Cost of Equity</b>	<b>18.27%</b>
Add: Company Specific Risk	3%
<b>Adjusted Cost of Equity</b>	<b>21.27%</b>



*(Handwritten signature in blue ink)*