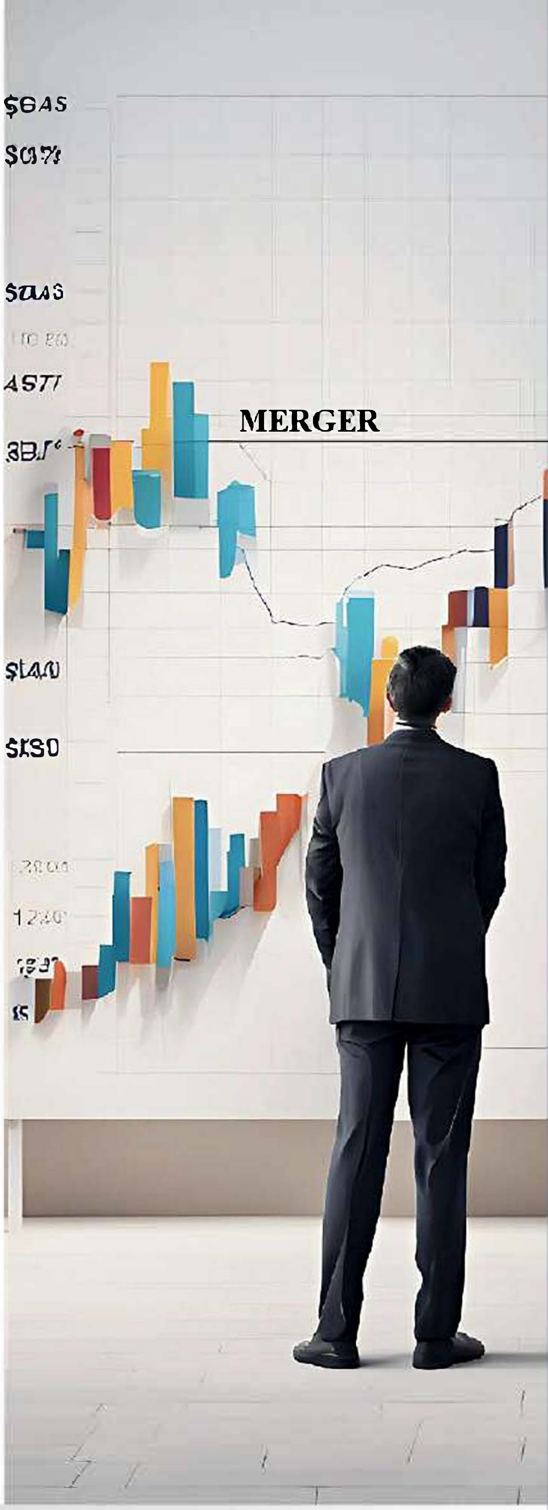
Annexure-2

June 30, 2026

Valuation of Equity Shares of EEPL & EP For Merger Purpose

Shaping the Future of Valuation



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Executive Summary of the Valuation Report

Item	Details
Client / Appointing Agency	Expo Engineering And Projects Limited
Details of the Company	Expo Engineering And Projects Limited CIN- L40200MH1982PLC027837 Registered Office: 150 SHERIFF DEVIJISTREET, MUMBAI, Maharashtra, India, 400003
Transferor Company	Expo Project Engineering Services Private Limited
Purpose of Valuation	Determination of Share Exchange Ratio for the proposed merger / amalgamation of Expo Project Engineering Services Private Limited into Expo Engineering And Projects Limited
Class of Asset	Equity Shares / Securities Financial Assets
Subject Asset	Equity Shares of Expo Engineering And Projects Limited and Expo Project Engineering Services Private Limited
Scope of Work	Determination of fair share exchange ratio pursuant to the proposed scheme of amalgamation / merger under Pooling of Interest Method based on valuation of equity shares of both companies and information provided by the management
Valuation Date	29-06-2026
Report Date	30-06-2026
Valuation Methodology	Net Asset Value Method and other applicable valuation approaches as considered appropriate
Value per Share – Expo Engineering And Projects Limited	INR 40.51 per equity share
Value per Share – Expo Project Engineering Services Private Limited	INR 901.00 per equity share
Recommended Share Exchange Ratio	22.24: 1
Detailed Recommendation	22.00 (Rounded off from 22.24) equity shares of Expo Engineering And Projects Limited for every 1 equity share of Expo Project Engineering Services Private Limited.
Treatment of Fractional Entitlement	Remaining decimal / fractional entitlement, if any, shall be settled in cash
Details of the Registered Valuer	Mr. Suman Kumar Verma
Registration Number	IBBI/RV/05/2019/12376

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SCHEME OF MERGER BY ABSORPTION

OF

EXPO PROJECT ENGINEERING SERVICES PRIVATE LIMITED

BY

EXPO ENGINEERING AND PROJECTS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

This Scheme of Merger is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for Merger by Absorption of Expo Project Engineering Services Private Limited ("***EP***" or "***Transferor Company***") by Expo Engineering and Projects Limited ("***EEAPL***" or "***Transferee Company***"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

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INTRODUCTION

I, **Suman Kumar Verma**, having a place of business at D-9, Lane No.5, Mahavir Enclave, Janakpuri - Dwarka Road, New Delhi-110045, am a Registered Valuer under the Companies Act, 2013, with IBBI Registration No. IBBI/RV/05/2019/12376 (hereinafter referred to as the "Registered Valuer").

This valuation has been undertaken in relation to a proposed Scheme of Arrangement between **EXPO ENGINEERING AND PROJECTS LIMITED (EEPL)** and **EXPO PROJECT ENGINEERING SERVICES PRIVATE LIMITED (EP)** under the provisions of **Sections 230 to 232 of the Companies Act, 2013**. Section 230 to 232 of the Companies Act, 2013 governs compromises, arrangements, and amalgamations between companies, and provides the legal framework for merger proceedings, including approval from the National Company Law Tribunal (NCLT), shareholders, and creditors, wherever applicable. In terms of the aforesaid provisions, a valuation report is required for determination of the fair value of equity shares of the respective companies and for recommending a fair share exchange ratio for the proposed amalgamation, so as to ensure an equitable basis of share exchange and to safeguard the interests of the shareholders of both companies.

This report has been prepared in accordance with generally accepted valuation principles and is suitable for regulatory and statutory requirements under applicable provisions of the Companies Act, 2013.

Our approach adheres strictly to the professional rigor mandated by the Insolvency and Bankruptcy Board of India (**IBBI**) and aligns with globally recognized valuation standards, ensuring an impeccable balance of accuracy, transparency, and foresight.

The scope of our engagement is to determine the fair value of equity shares of the Company for the limited purpose of facilitating a proposed merger, in accordance with the provisions of the Companies Act, 2013 and generally accepted valuation standards, including relevant guidance under ICMAI Valuation Standards, wherever applicable.
This report has been prepared solely for the purpose stated herein and should not be used for any other purpose. The valuation presented represents a fair estimate based on the information provided and accepted valuation methodologies; however, it is not intended to be in compliance with Rule 11UA of the Income Tax Rules, 1962.

Based on the Discussion with the management, we have considered the valuation cut- off date as closure of business hours of 31st March 2026.

Appointing Authority, Date of Appointment, Valuation Date and Date of Report

Date of Appointment	June 24th, 2026
Valuation Date	June 29th, 2026
Date of Report	June 30th, 2026

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Scope of the Report:

Our scope of services under this engagement is strictly limited to the valuation of equity shares of the Company as specified in the scope of work. This report does not extend to any other advisory or assurance services.

Specifically, this engagement does not include, inter alia, the following:

- Legal advice, opinion, or representation in any form;
- Accounting, taxation, or related advisory services, including opinions or representations;
- Statutory audit or any form of certification services.

We have relied upon the information, documents, and explanations provided by the management of the Company for the purpose of this valuation. We have not independently verified the accuracy or completeness of such information.

The valuation exercise is based on a limited scope review of the available financial and non-financial information and is intended solely for the purpose of determining the fair value of equity shares in connection with the proposed transaction. It should not be used for any other purpose.

Company Background information:

Name	**EXPO ENGINEERING AND PROJECTS LIMITED**
CIN	L40200MH1982PLC027837
Nature of the Company	Public Listed Company
Date of Incorporation	July 19, 1982
Nature of Business	Manufacturing, trading, import/export, and distribution of LPG,
Registered Address	150 SHERIFF DEVIJISTREET, MUMBAI, Maharashtra, India, 400003.
Authorised Capital	Rs. 16,00,00,000 (40,000,000 Equity Shares of Rs.4/- each)
Paid-up Capital	Rs. 9,11,85,600 (2,27,96,400 Equity Shares of Rs.4/- each)

Name	**EXPO PROJECT ENGINEERING SERVICES PVT LTD**
CIN	U74210MH1996PTC103268
Nature of the Company	Private Limited Company
Date of Incorporation	Oct 14, 1996
Nature of Business	Engineering activities
Registered Address	150 SHERIFF DEVJI STREET, MUMBAI, Maharashtra, India - 400003.
Authorised Capital	Rs. 10,00,000 (1,00,000 Equity Shares of Rs.10/- each)
Paid-up Capital	Rs. 10,00,000 (1,00,000 Equity Shares of Rs.10/- each)

OBJECTIVE AND RATIONALE OF VALUATION:

The objective of this valuation report is to determine the fair value of equity shares of **EXPO PROJECT ENGINEERING SERVICES PRIVATE LIMITED** ("EP" or "Transferor Company") and **EXPO ENGINEERING AND PROJECTS LIMITED** ("EEPL" or "Transferee Company") for the purpose of recommending a fair share exchange ratio in connection with the proposed Scheme of Amalgamation between the aforesaid companies under Sections 230 to 232 of the Companies Act, 2013.

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The valuation has been carried out based on the fair valuation of the businesses and equity shares of both companies after considering the relevant financial information, business fundamentals and other applicable valuation parameters.

Rationale of Proposed Scheme of Arrangement:

The rationale for the proposed Scheme of Arrangement / Amalgamation is set out below:

a) The amalgamation will enable consolidation of business operations and elimination of inter-company complexities, if any.

b) The amalgamation would result in a simplified and streamlined corporate structure by reducing the number of legal entities within the group.

c) The Scheme will help reduce multiplicity of legal, regulatory and compliance requirements currently applicable to both entities.

d) The amalgamation will facilitate consolidation of resources, businesses and activities, leading to optimal utilization of assets and improved operational efficiency.

e) The Scheme is expected to result in cost efficiencies by leveraging combined strengths, resources and core competencies of both companies, thereby enhancing stability, operational efficiency and long-term profitability of the merged entity.

VALUATION METHODOLOGY & PRINCIPAL VALUATION METHODS

The valuation methodology adopted varies from case to case depending upon several factors influencing the valuation exercise. The basis of valuation depends upon the purpose of valuation, nature of business, financial position, future prospects of the companies, industry outlook and other relevant facts and circumstances.

In order to perform the valuation appropriately, we have considered the following relevant factors:

- Nature and history of the business operations of both companies Outlook of the economy and industry.
- Audited Financial statements of **Expo Project Engineering Services Pvt. Ltd. and Expo Engineering and Projects Limited** for FY 2025–26 (as on 31st March 2026)
- Overall rationale of the scheme of amalgamation.

Considering the nature of business and availability of reliable financial information, valuation has been carried out using the Net Asset Value (NAV) Method only.

PRINCIPAL VALUATION METHODS

The following methodologies are normally used for valuation of companies:

- Asset Approach
- Income Approach
- Market Approach

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1) ASSET APPROACH

The Asset Approach is generally considered appropriate for businesses where the value is substantially derived from the underlying assets of the company. This approach is commonly applied in asset-intensive businesses where tangible assets play a significant role in determining enterprise value.

In the present case, **EXPO PROJECT ENGINEERING SERVICES PRIVATE LIMITED** ("EP") and **EXPO ENGINEERING AND PROJECTS LIMITED** ("EEPL") are operational entities having identifiable asset bases. Accordingly, the Asset Approach has been considered relevant for the present valuation exercise.

The commonly used techniques under this approach include:

i. Book Value Method

Under this method, the value of the business is derived based on the book value of assets and liabilities as reflected in the financial statements of the company. The excess of total assets over total liabilities represents the book value of equity attributable to shareholders.

ii. Adjusted Book Value Method

Under this method, assets and liabilities are adjusted to their respective fair values instead of historical carrying values. The method may also consider contingent liabilities, revaluation adjustments and intangible assets, wherever applicable, to arrive at a more realistic valuation.

iii. Replacement Value Method

Under this method, the value of the business is estimated based on the current replacement cost of its assets. This method is generally more relevant in case of asset-heavy businesses; however, in a going concern scenario, it may not necessarily reflect the actual earning potential or economic value of the business.

2) INCOME APPROACH

The Income Approach determines the value of a business based on its earning capacity and future economic benefits. The commonly used methods under this approach are the Profit Earning Capacity Value (PECV) Method and the Discounted Cash Flow (DCF) Method.

a) Profit Earning Capacity Value (PECV) Method

Under the PECV Method, the value of a business is determined by capitalizing its maintainable profits at an appropriate capitalization multiple.

For valuation of **EXPO ENGINEERING AND PROJECTS LIMITED** ("EEPL"), weighted average Profit After Tax (PAT) of preceding financial years has been considered to determine maintainable earnings, after assigning suitable weights based on earnings trend and sustainability.

b) Discounted Cash Flow (DCF) Method

Under the DCF Method, the value of a business is determined based on the present value of projected future cash flows discounted at an appropriate discount rate.

However, considering the absence of reliable long-term financial projections, the DCF Method has not been considered appropriate for the present valuation exercise and accordingly no weightage has been assigned to this method.

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3) MARKET APPROACH

The Market Approach determines the value of a company by comparing it with market-based indicators such as quoted market prices, market capitalization and valuation multiples of comparable companies.

In case of listed companies, the Market Price Method is commonly used under this approach, wherein the market value of equity shares is derived based on prevailing quoted market prices on the recognized stock exchange.

Since **EXPO ENGINEERING AND PROJECTS LIMITED** ("EEPL") is a listed company, the Market Price Method has been considered relevant and appropriate for valuation purposes. Accordingly, market quotations and trading parameters of the equity shares of EEPL have been considered while arriving at the fair value of equity shares.

Appropriate weightage has been assigned to the Market Approach along with other valuation approaches while determining the final fair value of equity shares of EEPL

I. Basis for arriving at Fair Value of Equity Shares:(Conclusion)

Based on the valuation analysis carried out under the applicable valuation methodologies, the fair value per equity shares of **Expo Project Engineering Services Private Limited** ("EP") has been determined at ₹901/- per equity share, whereas the fair value per equity share of **Expo Engineering And Projects Limited** ("EEPL") has been determined at ₹40.51/- per equity share.

Valuation Approach	**EXPO ENGINEERING AND PROJECTS LIMITED**			**EXPO PROJECT ENGINEERING SERVICES PRIVATE LIMITED**		
	Value per Share	**Weight**	**Weighted Value (in Rs.)**	**Value per Share**	**Weight**	**Weighted Value (in Rs.)**
Asset Approach	14.81	1	14.81	901.00	1	901
Income Approach	15.17	2	30.34	0	0	0
Market Approach	65.96	3	197.89	0	0	0
Relative Value per Share		**6**	**243.04**		**1**	**901**
Weighted Value Per Share (INR)	**40.51**			**901.00**		
Exchange Ratio (rounded off)	**22.24**					

Since Expo Engineering and Projects Limited is a listed company, all three valuation approaches namely Asset Approach, Income Approach and Market Approach have been considered, as sufficient financial and market data is available for deriving a fair valuation.

However, in case of Expo Project Engineering Services Private Limited, being an unlisted company, reliable market comparable data and sufficient inputs for Income and Market Approach were not readily available. Hence, only the Asset Approach has been considered appropriate for valuation purposes.

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Further, it is noted that the Company has outstanding convertible warrants aggregating to 31,45,715 warrants as on the valuation date. The Board of Directors, pursuant to the approval granted by the shareholders at the Extra Ordinary General Meeting held on June 27, 2025, approved the allotment of 31,45,715 convertible warrants at its meeting held on September 26, 2025, at an issue price of INR 70/- per warrant. These warrants are presently outstanding and shall result in dilution upon conversion into equity shares.

II. Valuation of equity shares

We have determined the fair value of equity shares of **EXPO PROJECT ENGINEERING SERVICES PRIVATE LIMITED** ("EP") and **EXPO ENGINEERING AND PROJECTS LIMITED** ("EEPL") as on the valuation date based on the information and financial details made available to us and the valuation methodologies considered appropriate in the facts and circumstances of the case.

The valuation is subject to the information and explanations provided by the management of the respective companies. We have not carried out any audit or independent verification of the financial information provided to us.

III. Scope/Limitations on the Valuation of Equity Shares

Our report is subject to the scope, assumptions, and limitations detailed herein. Accordingly, the report should be read in its entirety and not in parts or isolation.

This report has been prepared solely for the purpose of valuation of equity shares of **EXPO PROJECT ENGINEERING SERVICES PRIVATE LIMITED** ("EP") and **EXPO ENGINEERING AND PROJECTS LIMITED** ("EEPL") in connection with the proposed Scheme of Amalgamation and should not be used for any other purpose without our prior written consent.

Our study did not include the following:

- Any audit of the financial statements provided by the management or available on the MCA portal.
- Carrying out any market survey or technical and financial feasibility study of the businesses of the above-mentioned companies.
- Any financial or legal due diligence of the said companies.
- Any other assurance or advisory services in connection with cash flows or valuation inputs.

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The valuation is based on the assumption that the information provided by the management is complete, accurate, and fair in all material respects. Any material change or inaccuracy in such information may affect the valuation conclusions contained in this report.

CAVEATS AND DISCLAIMER

1. The valuation of companies is not an exact science and the conclusions are subjective in nature, dependent on the exercise of individual judgment. There is no single indisputable value, and the valuation represents an opinion based on available information.

2. The analysis is based on prevailing financial, economic, and industry conditions as on the valuation date. Events occurring after the valuation date may materially affect the assumptions and conclusions of this report. We do not undertake any obligation to update or revise this report for subsequent events.

3. The valuation outcome should be viewed in the context of various qualitative factors such as management capability, industry conditions, competition, market sentiment, and other external factors which may not be fully reflected in financial statements.

4. The valuation has been prepared based on financial statements and information provided by the management of **Expo Project Engineering Services Pvt. Ltd.** and **Expo Engineering and Projects Limited** as on 31st March 2026. The conclusions are dependent upon the completeness and accuracy of such information.

5. In the course of the valuation, both written and verbal information has been provided by the management of **Expo Project Engineering Services Pvt. Ltd.** and **Expo Engineering and Projects Limited**. The information has been evaluated through broad inquiry, analysis, and review; however, no due diligence or audit of the information has been carried out for the purpose of this engagement. The conclusions are based on the assumptions, forecasts, and other information provided by or on behalf of the companies.

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Annexures:

Share Capital	Audited 31.03.2026
Equity Share Capital of Rs. 4 Each	9,11,85,600
Reserves and Surplus	24,64,99,553
Net Worth	33,76,85,153
No. of Shares	2,27,96,400
FV = Net Worth / No. of Shares	**14.81**

	Profit After Tax	Weights	Product (Rs.)
FY 2023-24	75,53,427	3	2,26,60,281
FY 2024-25	3,18,28,546	2	6,36,57,092
FY 2025-26	1,74,13,378	1	1,74,13,378
Total	**5,67,95,351**	**6**	**10,37,30,751**
Average			**1,72,88,459**
Capitalization by 20X			**34,57,69,170**
No of shares			**2,27,96,400**
Value per Equity Shares			**15.17**

Average of the Volume Weighted Average Price (VWAP) of the Equity Shares of EEPL quoated on BSE Limited during the 90 trading days preceding the relevant date

Days	Date	No.of Shares	Total Turnover (Rs.)
1	25-06-26	15397	9,24,251
2	24-06-26	31073	19,68,665
3	23-06-26	15186	8,85,050
4	22-06-26	5105	3,02,121
5	19-06-26	10636	6,31,114
6	18-06-26	56690	33,53,015
7	17-06-26	26161	16,06,266
8	16-06-26	2131	1,42,446
9	15-06-26	829	54,721
10	12-06-26	1111	74,029
11	11-06-26	276	18,487
12	10-06-26	5245	3,65,573
13	09-06-26	643795	4,50,54,302
14	08-06-26	19672	13,55,140
15	05-06-26	35189	23,76,814
16	04-06-26	5081	3,06,656
17	03-06-26	6412	3,76,195

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18	02-06-26	16583	9,08,604
19	01-06-26	9974	5,23,959
20	29-05-26	2799	1,52,826
21	27-05-26	8062	4,48,375
22	26-05-26	9577	5,35,684
23	25-05-26	17352	9,86,281
24	22-05-26	3321	1,86,402
25	21-05-26	3533	2,07,769
26	20-05-26	10947	6,49,582
27	19-05-26	11957	6,79,037
28	18-05-26	2347	1,36,006
29	15-05-26	2315	1,32,231
30	14-05-26	12931	7,68,159
31	13-05-26	11289	6,80,406
32	12-05-26	18416	11,75,793
33	11-05-26	16624	10,95,734
34	08-05-26	2469	1,67,545
35	07-05-26	7863	5,44,554
36	06-05-26	637	43,461
37	05-05-26	3083	2,07,342
38	04-05-26	5368	3,70,998
39	30-04-26	8656	5,91,483
40	29-04-26	33961	23,13,920
41	28-04-26	12766	8,83,998
42	27-04-26	6100	4,13,076
43	24-04-26	3095	2,18,732
44	23-04-26	2443	1,68,186
45	22-04-26	51383	35,93,684
46	21-04-26	2194	1,54,069
47	20-04-26	2489	1,74,738
48	17-04-26	7878	5,57,866
49	16-04-26	7202	4,89,283
50	15-04-26	5808	4,04,528
51	13-04-26	3213	2,24,747
52	10-04-26	8354	6,03,333
53	09-04-26	649777	4,53,88,641
54	08-04-26	6097	3,93,599
55	07-04-26	3156	2,00,737
56	06-04-26	85258	54,63,926
57	02-04-26	101169	66,76,993
58	01-04-26	10614	6,80,846

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59	30-03-26	77540	48,52,279	
60	27-03-26	55058	31,07,358	
61	25-03-26	55733	30,60,401	
62	24-03-26	5727	2,79,747	
63	23-03-26	10156	5,08,363	
64	20-03-26	7826	3,99,861	
65	19-03-26	20381	10,83,114	
66	18-03-26	23971	13,83,897	
67	17-03-26	10597	5,89,575	
68	16-03-26	7887	4,33,049	
69	13-03-26	2946	1,64,908	
70	12-03-26	22339	12,51,660	
71	11-03-26	13889	8,37,457	
72	10-03-26	15555	9,39,230	
73	09-03-26	2878	1,62,967	
74	06-03-26	648	37,805	
75	05-03-26	18168	10,46,148	
76	04-03-26	7452	4,37,238	
77	02-03-26	21979	12,33,861	
78	27-02-26	1330	76,993	
79	26-02-26	2697	1,60,406	
80	25-02-26	7071	4,10,212	
81	24-02-26	3606	2,14,785	
82	23-02-26	2002	1,19,292	
83	20-02-26	1480	88,101	
84	19-02-26	881	51,710	
85	18-02-26	43	2,545	
86	17-02-26	2170	1,27,534	
87	16-02-26	725	41,141	
88	13-02-26	4446	2,59,233	
89	12-02-26	393	23,079	
90	11-02-26	1051	61,763	
		24,77,674	**16,34,37,690**	
				65.96

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Average of the Volume Weighted Average Price (VWAP) of the Equity Shares of EEPL quoted on BSE Limited during the 10 trading days preceding the relevant date

Days	Date	Volume	Value
1	25-06-26	15397	9,24,251
2	24-06-26	31073	19,68,665
3	23-06-26	15186	8,85,050
4	22-06-26	5105	3,02,121
5	19-06-26	10636	6,31,114
6	18-06-26	56690	33,53,015
7	17-06-26	26161	16,06,266
8	16-06-26	2131	1,42,446
9	15-06-26	829	54,721
10	12-06-26	1111	74,029
		1,64,319	**99,41,678**
			60.50

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EXPO PROJECT ENGINEERING SERVICES PRIVATE LIMITED
150SHERIFF DEVJI STREET, MUMBAI, Maharashtra, India, 400003
Balance Sheet as at 31st March 2026

(in Rs.)

Particulars	31st March 2026
PROP.'S CAPITAL ACCOUNT	
SHAREHOLDERS FUNDS	
(a) Capital	10,00,000.00
(c) Other Equity	8,91,42,585.00
(2) Non-Current Liabilities	
(a) Long-term Borrowings	-
(b) Deferred Tax Liabilities (Net)	-
(c) Other Long term Liabilities	-
(d) Long term Provisions	
(3) Current Liabilities	
(a) Short-term Borrowings	4,91,52,729.00
(b) Trade Payables	-
(c) Other Current Liabilities	54,73,111.00
(d) Short-term Provisions	17,58,522.00
Profit & Loss A/c	
TOTAL	**14,65,26,947.00**
II.ASSETS	
(1) Non-current Assets	
(a) Fixed Assets	
(i) Tangible Assets	52,37,580.00
(ii) Intangible Assets	-
(iii) Capital(work-in-progress)	-
(b) Non-current Investments	1,750.00
(c) Deferred tax assets (Net)	64,28,003.00
(c) Long Term Loans and Advances	-
(d) Other Non-current Assets	-
(2) Current Assets	
(a) Current Investments	
(b) Inventories	3,37,59,149.00
(c) Trade Receivables	4,68,41,247.00
(d) Cash and Cash Equivalents	5,33,008.00
(e) Short-term Loans and Advances	5,37,26,210.00
(f) Other Current Assets	-
Profit & loss A/c Debit balance	
TOTAL	**14,65,26,947.00**
	-

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Unique Document Identification Number (UDIN)	**2628453ZZNIPPQIBFE**
Member Details	Suman Kumar Verma (28453)
Document Type	Certificate
Type of Certificate	Other Certificate
Date of Signing of Document	30/06/2026
Financial Figures / Particulars	146994: Cash & Cash Equivalents(EEPL) 533008: Cash & Cash Equivalents(EP)
Document Description	EXPO ENGINEERING AND PROJECTS LTD (Merger)
Status	Active

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SUMAN KUAMR VERMA
(B.com (Hons), FCMA, Insolvency Professional, Registered Valuer)
Regd No. IBBI/RV/05/2019/12376

To

Board of Directors,

EXPO ENGINEERING AND PROJECTS LIMITED

Sub: Recommendation of Share of Exchange Ratio for the proposed merger of Expo Project Engineering Services Private Limited into Expo Engineering And Projects Limited.

Dear Sir,

We had been assigned to find the appropriate swap ratio for exchange of equity shares on account of proposed merger between Expo Project Engineering Services Private Limited into Expo Engineering And Projects Limited.

Expo Engineering And Projects Limited will be issuing equity shares to shareholders of the other company for acquiring their rights and thereby merging the said company i.e., Expo Project Engineering Services Private Limited.

Since Expo Project Engineering Services Private Limited is an unlisted company and there is no active market quotation available for its shares, the Market Approach and Income Approach were considered less reliable due to the absence of observable market data and limited publicly available financial information. Accordingly, the Net Asset Value (NAV) method under the Cost Approach has been considered the most appropriate valuation methodology, as it reflects the underlying value of the company based on its net assets and liabilities. Hence, the valuation of the company has been carried out using the NAV method.

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The nature of merger is, Pooling of Interest, where resulting company mandatorily have to issue equity shares of its company as part of consideration.

To find the appropriate swap ratio, valuation of both companies was done and then swap ratio has been recommended. This report should not be read in isolation. Extract of the valuation method and value of each company equity share is as follows:

The basis of the Transaction would have to be determined after taking into consideration all the factors and methodologies mentioned in that report. Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a fair exchange ratio of equity shares it is necessary to arrive at a single value. It is however important to note that in doing so, we are not attempting to arrive at absolute equity values of the Expo Project Engineering Services Private Limited.

Summarized valuations of both companies are as under stated:

Summary of Valuation	
	Amount in Rs.
Name of the Company	**Value per share as per Valuation report dated 30-06-2026**
Expo Engineering And Projects Limited	40.51
Expo Project Engineering Services Private Limited	901.00

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On the basis of value derived from this report, we recommend following share exchange ratio for the purpose of proposed merger by pooling of interest method:

Name of Company	Calculation	Share Exchange Ratio
Expo Project Engineering Services Private Limited	901/40.51	22.24
R.off		22.00

On the basis of value derived from this report, following we are recommending share exchange ratio for the purpose of proposed amalgamation:

I. 22.00 (rounded off from 22.24) equity share of Expo Engineering And Projects Limited for every 1 equity shares of Expo Project Engineering Services Private Limited.

II. Remaining decimal share, if any shall be paid in cash.

This report is subject to scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the report is to be read in totality and not in parts, in conjunction with the relevant documents referred therein. We have not audited, reviewed or compiled the financial information, provided by the management and express no assurance on it. Had we audited or reviewed the financial statements and information, matters may have come to our attention that could have resulted in our use of the amounts that differ from those provided.

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Accordingly, we take no responsibility for the accuracy of underlying data presented in this report.

Based on our study and analytical procedures, subject to limitations expressed within this report, our opinion of share exchange ratio is based on separate valuation report attached herewith.

We have no present or contemplated financial interest in **both of companies**. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date this report. This report is not to be copied or made available to any person without the express written consent of CMA Suman Kumar Verma.

SUMAN KUMAR VERMA
Reg. No.: IBBI/RV/05/2019/12376
Place: New Delhi
Date: 30/06/2026

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