

**VALUATION REPORT**  
**FOR VALUATION OF EQUITY SHARES**  
**OF**  
**DEE DEVELOPMENT ENGINEERS LIMITED**  
**FOR PROPOSED PREFERENTIAL ALLOTMENT OF EQUITY SHARES**  
**AS ON**  
**June 03, 2026**

**PREPARED BY:-**  
**Rajneesh Sharma**  
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**IBBI/RV/03/2021/14143**  
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**RAJNEESH SHARMA**

FCS, IP and Registered Valuer(SFA)  
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Reference No. 2026-27/07

Date: June 03, 2026

To,

The Board of Directors

**DEE Development Engineers Limited**

Unit 1, Prithla-Tatarpur Road, Village Tatarpur,

Dist. Palwal, Faridabad, Haryana, 121102

**Subject: Determination of Fair Value of Equity Shares of DEE Development Engineers Limited ("DEE")for Preferential Allotment as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

Dear Sir,

I Rajneesh Sharma , IBBI Registered Securities or Financial Assets Valuer have been appointed vide letter dated June 3, 2026 , to determine the Fair Value of Equity Shares of DEE Development Engineers Limited ("DEE" or "the Company" or "the Client") for Preferential Allotment under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations"). DEE is proposing to issue equity shares on preferential basis ("Proposed Transaction"). the proposed preferential allotment of Equity Shares will not result in allotment of more than 5% of the post issue fully diluted share capital of issuer, to an allottee or to allottees acting in concert. However, the total allotment will be more than 5% of the post issue fully diluted share capital of issuer.

The equity shares of the Company are presently listed on the National Stock Exchange Limited (NSE) and Bombay Stock Exchange Limited (BSE).

I am pleased to present herewith my report on the same.

The cut-off date for the present valuation exercise has been considered as at May 27, 2026 ("Valuation Date") and the market factors have been considered till May 27, 2026. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

I hereby confirm that I have no present or planned future interest in DEE except to the extent of my appointment as a registered valuer for this Report.

I hereby confirm that the Report has been prepared in compliance with the International Valuation Standards.

I believe that my analysis must be considered as a whole. Selected portions of my analysis or the factors I considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

The preparation of valuation is a complex process and is not necessarily amenable 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.



**RAJNEESH SHARMA**

**Registered Valuer**

**Securities or Financial Assets**

**Date : 03rd June, 2026**

**Registration No. IBBI/RV/03/2021/14143**

**Place : Udaipur**

**COP No ICSI RVO/COP/SFA0620/211**

**Contents**

| <b>S.No.</b> | <b>Particulars</b>  | <b>Page No.</b> |
|--------------|---|-----------------|
| 1.           | Brief Background of the Company   | 5               |
| 2.           | Purpose of Valuation  | 6               |
| 3.           | Terms of engagement   | 8               |
| 4.           | Caveats, Limitations and Disclaimers  | 9               |
| 5.           | Source of Information   | 13              |
| 6.           | Procedures Adopted & Major factors that are considered during the valuation | 13              |
| 7.           | Valuation Approaches & Methodologies  | 14              |
| 8.           | Conclusion  | 19              |
| 9.           | Opinion on Valuation  | 19              |
| 10.          | Annexures   | 21-29           |

## 1. Company Background

### DEE Development Engineers Limited

DEE Development Engineers Limited (“DEE” or “the Company”) is a listed public limited company incorporated on 21<sup>st</sup> April, 1988 in India (Corporate Identification Number (CIN): L74899HR1988PLC030638 ) and engaged in providing engineering solutions, primarily in the field of process piping systems, specialised equipment, and allied engineering products.

The Company operates as an integrated engineering solutions provider with capabilities spanning design engineering, procurement, fabrication, and supply of high-pressure piping systems and specialised process equipment. DEE caters to a wide range of industries including oil & gas, power, chemicals, and other process industries, both in domestic and international markets.

DEE has established manufacturing facilities equipped with advanced fabrication, welding, and quality assurance infrastructure, enabling execution of complex and high-specification engineering projects. The Company has developed strong technical expertise and long-standing relationships with industrial clients.

The shares of DEE are listed on National Stock Exchange of India Limited (“NSE”) (NSE Symbol: DEEDEV) and BSE Limited (“BSE”) (BSE Scrip Code: 544198).

The traded turnover on both BSE and NSE during the 240 trading days preceding the relevant date is more than 10% of the total outstanding shares of the Company.

The details of category of shareholders as on 26<sup>th</sup> May, 2026 is as below:

| Category of Shareholders  | No. of Equity Shares Held | % of Holding |
|---------------------------|---------------------------|--------------|
| Promoter & Promoter Group | 48606381                  | 70.18%       |
| Public                    | 20656961                  | 29.82%       |
| Total                     | 69263342                  | 100.00%      |

## **2. Purpose of this Report:**

I have been informed by the Management of DEE ("the Management,") that DEE is in the process of raising funds and proposing to issue equity shares on a Preferential basis.

The Equity shares of the company are frequently traded. The company is listed on BSE Ltd & National Stock Exchange of India Limited (NSE). The Equity Shares of the Company are frequently traded and listed on BSE and NSE. Accordingly, the pricing provisions prescribed under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 have been considered for determining the floor price of the proposed preferential issue. This valuation report is being issued as an independent valuation opinion and for support of pricing under Chapter V of the ICDR Regulations. Thus, we, being Independent Registered Valuers, have been appointed as per the appointment letter dated June 3, 2026. We are issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

**Regulation 164(1)** 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:

the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

First proviso to Regulation 164 (1) - 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.

**Regulation 164(5)** For the purpose of this Chapter, "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: Provided that where the share capital of a particular class of

shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: 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.

The valuation is being provided as an independent valuation opinion and for support of pricing under Chapter V of ICDR.

The Clients Management ("the Management") have informed me to consider the Relevant Date as per Chapter V of the ICDR Regulations for current valuation exercise as May 27, 2026 and that all necessary compliances shall be done as per the ICDR Regulations and the Companies Act, 2013. Therefore, the cut-off date for all information, including market data, has been considered till May 27, 2026 (being the preceding trading day before the Relevant Date).

### **3. Identity of valuer and any other expert involved:**

|                                    |  |
|------------------------------------|--|
| Name of the Valuer                 | Rajneesh Sharma  |
| Address of the Valuer              | DG04 Silver Spring Apartment<br>Navaratan Complex<br>Udaipur -313001       |
| Contact Detail                     | 9986174563   |
| Email address                      | <a href="mailto:rajneeshsharmacs@gmail.com">rajneeshsharmacs@gmail.com</a> |
| Qualifications                     | FCS; Insolvency Professional and Registered Valuer(SFA)                    |
| Disclosure of Interest or Conflict | None   |

**4. Date of Appointment, Valuation Date and date of the Valuation report**

|                               |                |
|-------------------------------|----------------|
| Date of Appointment as Valuer | June 03 , 2026 |
| Valuation Date                | June 03, 2026  |
| Date of Valuation Report      | June 03, 2026  |

**5. Terms of Engagement****Restrictions on use of the report**

This Valuation Report has been issued on the specific request of the management for the Value of the Company based on the latest available financials for the year ended 31<sup>st</sup> March, 2026

**Specific Purpose:**

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose of Valuation". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent.

Without limiting the foregoing, I understand that the Client may be required to share this Report with regulatory or judicial authorities including stock exchanges, Securities and Exchange Board of India ("SEBI"), Regional Director, Registrar of Companies, National Company Law Tribunal, Income Tax authorities, professional advisors of the Client ("Permitted Recipients"). I hereby give consent to such disclosure of this Report, on the basis that I owe responsibility only to the Client that has engaged me, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, I accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/ or filing with Permitted Recipients, shall not be deemed to be an acceptance by me of any responsibility or liability to any person/ party other than the Client.

**Not an advice to buy or sell:**

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, my report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

**No audit or certification:**

My work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the company. These assumptions require exercise of judgement and are subject to uncertainties.

**6. Caveats, Limitations and Disclaimers**

This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement, (ii) the Report date and (iii) based on the data detailed in the section - Sources of Information. The management of the Company have represented that the business activities of the Company have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur upto the Report date.

I was provided with relevant information and time to make my opinion for this valuation exercise. However, my opinion may change if any material information is not disclosed/ hidden from me during my valuation exercise.

The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, I express no audit opinion or any other form of assurance on this information on behalf of the Company. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Company and have considered them at the value as disclosed by the Company in their regulatory filings or in submissions, oral or written, made to me.

Further, this Valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to me or used by me up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, review or reaffirm this Report if the information provided to me for changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

I have no present or planned future interest in the Company or any of their group entities.

The computation contained herein is not intended to represent value at any time other than the valuation date.

This Report is subject to the laws of India.

The fee for this engagement is not contingent upon the outcome of the Report.

In rendering this Report, I have not provided legal, regulatory, tax, Accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.

This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Company. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me, I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. Nothing has come to my knowledge to indicate that the material provided to me was mis-stated or incorrect or would not afford reasonable grounds upon which to base my Report.

For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.

In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

I have arrived at a fair value based on my analysis. Any transaction price may however be different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

My scope is limited to determination of Fair Value of the Equity Shares for Preferential Issue as per ICDR regulations. The Report should not be construed as, my opinion or certifying the other compliances with the provisions of any law including, Companies Act, 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications.

The Report assumes that the Company comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Company.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Company is sole responsibility of the investors of the Company, and I don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.

Valuation and determination of fair valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different opinion.

Valuation is based on estimates of future financial performance (if any) or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material. Although I have discussed the business operations and historical performance of the Company with management for the purpose of undertaking a valuation analysis, I have not recommended on the achievability and reasonableness of the assumptions provided to me satisfying myself to the extent possible that they are consistent with

other information provided to me in the course of the assignment. The Company has not provided management-approved financial projections/business plans. Accordingly, the Income Approach (DCF Method) has not been applied

Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither me, nor any of my partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

I owe responsibility to only the Board of Directors of the Client and nobody else. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Company. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Company, their directors, employees or agents. In the particular circumstances of this case, my liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by me from the Client as laid out in the engagement letter, for such valuation work.

I do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

I express no opinion or recommendation as to how the shareholders of the Company should vote at the shareholders' meeting(s) to be held in connection with the Proposed Transaction.

This Report does not in any manner address the prices at which equity shares of DEE will trade following the announcement and/ or implementation of the Proposed Transaction and I express no opinion or recommendation as to how the shareholders of the Company should vote at the shareholders' meeting(s) to be held in connection with the Proposed Transaction.

The valuation computation(s) rendered in this Report only represent my computation(s) based upon information furnished by the client/Company (or its representatives) and other sources and the said computation(s) shall be considered to be in the nature of non-binding advice, (my computation(s) will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

The Client has been provided with the opportunity to review the draft Report on no number basis as part of my standard practice to make sure that factual inaccuracies/ omissions are avoided in my final Report.

## **7. SOURCES OF INFORMATION**

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the management of DEE ("the Management"):

Audited Financials of DEE for the Financial Year ("FY") 24 to FY26

Management Representation Letter addressed to me; and

Relevant data and information provided to me by the management and representatives of the Company either in written or oral form or in form of soft copy and information available in public domain and the Company's website.

## **8. Procedures Adopted & Major factors that were considered during the valuation**

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

- Review of ICDR regulations for the purpose of Preferential Allotment
- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Company.
- Considered data available in public domain related to the Company. Discussions (over call / emails / conferences) with the Management to
- understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook high level industry analysis and research based on publicly available market data.
- Selected internationally accepted valuation methodology/ (ies) as considered appropriate by me, in accordance with the International Valuation standards published by the International Valuation Standards Council and
- Arrived at valuation of Company in order to conclude my analysis on shares to be issued for the Proposed Transaction.
- Determined the fair value based on the selected methodologies & ICDR Regulations.

For the purpose of arriving at the valuation of the Company, I have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value' and ICDR regulations. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this report.

Major factors that were considered during the valuation are as follows:

- Key operating / financial parameters of the Company and the risk associated with the businesses.
- Representations by the Management on the current status of operation of the
- Company and its Subsidiaries and its Joint Ventures.

The fee for the engagement is not contingent upon the results reported.

I have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context

## **9. Valuation Approaches & Methodologies**

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made several assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and my reasonable judgment, analysis of businesses, in an independent and bona fide manner based on my previous experience of assignments of a similar nature & ICDR regulations.

The valuation date is considered as June 3, 2026 ("Valuation Date").

There are three generally accepted approaches to valuation:

- (a) "Cost/Asset" Approach
- (b) "Income" Approach
- (c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

### **Cost/Asset Approach**

#### **Net Asset Value Method ("NAV")**

The value arrived at under this approach is based on the Audited financial statements of the business and may be defined as Shareholders' Fund or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy as a going concern.

The Net Asset Value Method provides an indication of the net asset backing available to equity shareholders based on the Company's audited financial statements. I have considered the Net Asset Value Method for Valuation.

### **Income Approach**

#### **Discounted Cash Flow Method**

Under the Discounted Cash flow (DCF) method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast Period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optional vis-a-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt equity ratio of the firm

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/ Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the cost of Equity and the value so arrived is the Equity Value.

before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

Hence, the projections were not provided by the management and accordingly DCF method have not been considered while preparing this Valuation Report.

The Company has not provided management-approved financial projections necessary for application of the DCF Method. Further, the equity shares of the Company are frequently traded on recognised stock exchanges and observable market prices are available. Accordingly, the Market Approach has been considered the most appropriate valuation methodology and the DCF Method has not been applied.

### **Profit Earnings Capacity Value (PECV) Method**

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profit. For the purpose of Profit Earning Capacity Value (PECV) of the equity shares, the commonly accepted approach is to capitalise average earnings, past and projected at an appropriate rate of capitalisation, to arrive at value per shares. In the calculation of PECV, provisions of taxation at the current statutory rate is normally considered because the crux to estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is greater significance in the process of valuation.

In the absence of management-approved financial projections necessary for application of the DCF Method, the Income Approach has been evaluated using the Profit Earning Capacity Value (PECV) Method based on historical maintainable earnings. PECV has been considered as a surrogate income-based approach to assess earning capacity of the Company."

### **Market Approach**

Under the Market approach, the valuation is based on the market value of the company, in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

### **Market Price Method**

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that

company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

For determining the Market Price I have used the ICDR Regulation. Shares of DEE are frequently traded and its traded turnover on NSE during the 240 trading days preceding the relevant date is exceeding 10% of its total number of shares. Therefore, the market price of DEE has been arrived as per regulation 164(1) of ICDR Regulations.

As per ICDR regulations, for frequently traded shares which has been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the preferential issue price of equity share shall not be less than (floor price) higher of the following:

- The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- The 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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.

The Relevant Date as per ICDR Regulations for the present valuation exercise has been considered as May 27, 2026.

For the Company it is more appropriate to use Market Price Method as it provides the most accurate 'Fair Market Value' as it reflects investor consensus, data freshness and volume of daily traded shares. Accordingly, I have considered the Market Price- Method for Valuation.

## **II. Comparable Companies Multiple Method**

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

I have not considered this methodology in the Valuation as I understand that there are no comparable Indian transactions of same type and size in the sector to which the Company belongs.

## **iii. Comparable Transactions Multiple Method**

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances- This is a valuation method where one will be comparing recent market

transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking Place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

I have not considered this methodology in the Valuation as I understand that there are no comparable Indian transactions of same type and size in the sector to which the Company belongs.

## **10. Conclusion**

I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Company. To arrive at the consensus on the shares to be issued for the Proposed Transaction, rounding off has been done in the values.

The shares to be issued have been arrived at based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth Potentials of the businesses, having regard to information base, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of iudicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competitory yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honourable supreme Court of India in the case reported in 175 ITR 417 as under:

*" If the assets takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible" .*

In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, the fair value of equity shares of DEE is arrived as follows:

| Valuation Approach                 | Valuation Method        | Value per Share (INR) |
|------------------------------------|-------------------------|-----------------------|
| Cost/ Assets Approach (Annexure 1) | Net Assets Value Method | 128.08                |
| Income Approach (Annexure II)      | PECV                    | 42.93                 |
| Market Approach (Annexure III)     | Market Price Method     | 501.56                |

The NAV Method indicates the net asset backing of the Company and the PECV Method reflects the earning capacity based on historical profits. However, since the equity shares of the Company are listed and frequently traded on recognised stock exchanges, observable market prices derived from actual market transactions provide the most reliable indication of fair value. Accordingly, greater reliance has been placed on the Market Approach, and the fair value has been concluded at ₹501.56 per equity share.

**The fair value of equity shares of DEE is Rs. 501.56 per share of face value of Rs. 10.**

Further on consideration of all the relevant factors and circumstances as discussed and outlined here this report, I recommend the following fair value of the equity shares for the Company for the proposed preferential issue, as per the provisions of SEBI (ICDR) Regulations, 2018:

| Regulation 164 of SEBI (ICDR) Regulation 2018   | Value per share in INR |
|---|------------------------|
| 1.The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date (Refer Annexure III)  | 292.92                 |
| 2. The 10 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date (Refer Annexure III) | 501.56                 |
| Floor Price for Preferential issue of the equity shares (Higher of 1 & 2 above)   | 501.56                 |

## **11. OPINION ON VALUATION**

Based on the valuation approaches considered and having regard to the fact that the equity shares of the Company are listed and frequently traded on recognised stock exchanges, the fair value of the equity shares has been concluded at ₹501.56 per equity share.

The Floor Price for preferential issue of the equity shares as per the SEBI (ICDR) Regulations 2018 as on May 27, 2026, is Rs. 501.56



**RAJNEESH SHARMA**

**Securities or Financial Assets**

**Registration No. IBBI/RV/03/2021/14143**

**COP No ICSI RVO/COP/SFA0620/211**

**Registered Valuer**

**Date :03rd June , 2026**

**Place : Udaipur**

**Annexure I**

The value of equity shares as per NAV as on 31.03.2026 is Rs. 128.08

| <b>Particulars</b>              | <b>Amount (₹ in Lakhs)</b> |
|---------------------------------|----------------------------|
| Equity Share Capital            | 6,926.34                   |
| Other Equity                    | 81,780.51                  |
| <b>Total Equity / Net Worth</b> | <b>88,706.85</b>           |

These figures are taken from the standalone financial statements of DEE Development Engineers Limited as at 31 March 2026.

**NAV Calculation**

| <b>Particulars</b>             | <b>Amount</b> |
|--------------------------------|---------------|
| Equity Share Capital (₹ Lakhs) | 6,926.34      |
| Face Value per Share (₹)       | 10            |
| No. of Equity Shares (Lakhs)   | 692.634       |
| Net Worth (₹ Lakhs)            | 88,706.85     |
| NAV per Share (₹)              | 128.08        |

**Conclusion**

**Standalone NAV per Equity Share as at 31 March 2026 = ₹128.08 per share (FV ₹10 each).**



**Annexure II**

The value of equity shares as per Income Approach (PECV Method) is Rs. 42.93

| <b>Particulars</b>                 | <b>Weightage</b> | <b>Figures</b> |
|------------------------------------|------------------|----------------|
| Audited PAT                        |                  |                |
| Audited PAT (in lakhs)             |                  |                |
| FY 26                              | 1                | 5621.78        |
| FY 25                              | 1                | 2335.14        |
| FY 24                              | 1                | 1981.83        |
| Average PAT ( in lakhs)            |                  | 3312.92        |
| Capitalisation Rate%               |                  | 11.14%         |
| Capitalisation Value (in Rs lakhs) |                  | 29738.93       |
| No of Equity Shares (in Nos)       |                  | 69263342       |
| Price per Equity share             |                  | 42.93          |

\*BSE Sensex CAGR Return from 26<sup>th</sup> May 2016 to 27<sup>th</sup> May 2026



**Annexure III**

The value of equity shares as Market Price Method is Rs. 501.56 (i.e higher of (a) or (b) below)

| #  | Date        | VWAP (₹)       | Volume (Shares)   | Value (₹)       |
|----|-------------|----------------|-------------------|-----------------|
|    |             | <b>₹501.56</b> | (10 trading days) |                 |
|    |             | <b>₹292.92</b> | (90 trading days) |                 |
| 1  | 26-May-2026 | 548.96         | 2,94,185          | 16,14,95,797.60 |
| 2  | 25-May-2026 | 549.78         | 8,10,775          | 44,57,47,879.50 |
| 3  | 22-May-2026 | 523.80         | 1,74,889          | 9,16,06,858.20  |
| 4  | 21-May-2026 | 485.90         | 8,53,700          | 41,48,12,830.00 |
| 5  | 20-May-2026 | 450.46         | 5,06,155          | 22,80,02,581.30 |
| 6  | 19-May-2026 | 454.59         | 88,933            | 4,04,28,052.47  |
| 7  | 18-May-2026 | 480.43         | 2,22,417          | 10,68,55,799.31 |
| 8  | 15-May-2026 | 499.31         | 2,53,493          | 12,65,71,589.83 |
| 9  | 14-May-2026 | 491.59         | 4,37,621          | 21,51,30,107.39 |
| 10 | 13-May-2026 | 493.36         | 4,74,412          | 23,40,55,904.32 |
| 11 | 12-May-2026 | 487.84         | 8,14,571          | 39,73,80,316.64 |
| 12 | 11-May-2026 | 484.40         | 5,07,017          | 24,55,99,034.80 |
| 13 | 08-May-2026 | 472.59         | 9,33,479          | 44,11,52,840.61 |
| 14 | 07-May-2026 | 447.81         | 4,24,556          | 19,01,20,422.36 |
| 15 | 06-May-2026 | 437.16         | 5,63,456          | 24,63,20,424.96 |
| 16 | 05-May-2026 | 451.70         | 9,54,310          | 43,10,61,827.00 |
| 17 | 04-May-2026 | 431.49         | 4,19,427          | 18,09,78,556.23 |
| 18 | 30-Apr-2026 | 428.93         | 7,97,809          | 34,22,04,214.37 |
| 19 | 29-Apr-2026 | 418.19         | 6,07,400          | 25,40,08,606.00 |
| 20 | 28-Apr-2026 | 412.64         | 6,10,290          | 25,18,30,065.60 |
| 21 | 27-Apr-2026 | 434.71         | 7,64,585          | 33,23,72,745.35 |
| 22 | 24-Apr-2026 | 432.82         | 10,70,594         | 46,33,74,495.08 |
| 23 | 23-Apr-2026 | 426.88         | 12,00,338         | 51,24,00,285.44 |
| 24 | 22-Apr-2026 | 409.38         | 14,70,671         | 60,20,63,293.98 |
| 25 | 21-Apr-2026 | 404.88         | 10,97,526         | 44,43,66,326.88 |
| 26 | 20-Apr-2026 | 384.38         | 9,15,622          | 35,19,46,784.36 |
| 27 | 17-Apr-2026 | 375.52         | 6,79,840          | 25,52,93,516.80 |
| 28 | 16-Apr-2026 | 384.69         | 10,66,572         | 41,02,99,582.68 |

|    |             |        |             |                    |
|----|-------------|--------|-------------|--------------------|
| 29 | 15-Apr-2026 | 388.78 | 27,99,909   | 1,08,85,48,621.02  |
| 30 | 13-Apr-2026 | 361.28 | 36,09,867   | 1,30,41,72,749.76  |
| 31 | 10-Apr-2026 | 337.93 | 31,44,438   | 1,06,25,99,933.34  |
| 32 | 09-Apr-2026 | 318.56 | 12,03,723   | 38,34,57,998.88    |
| 33 | 08-Apr-2026 | 323.74 | 15,26,285   | 49,41,19,505.90    |
| 34 | 07-Apr-2026 | 308.64 | 16,65,157   | 51,39,34,056.48    |
| 35 | 06-Apr-2026 | 300.68 | 6,66,524    | 20,04,10,436.32    |
| 36 | 02-Apr-2026 | 293.82 | 10,23,922   | 30,08,48,762.04    |
| 37 | 01-Apr-2026 | 285.18 | 10,67,784   | 30,45,10,641.12    |
| 38 | 30-Mar-2026 | 273.31 | 7,67,313    | 20,97,14,316.03    |
| 39 | 27-Mar-2026 | 278.12 | 12,91,217   | 35,91,13,272.04    |
| 40 | 25-Mar-2026 | 278.18 | 13,17,958   | 36,66,29,556.44    |
| 41 | 24-Mar-2026 | 255.77 | 14,82,025   | 37,90,57,534.25    |
| 42 | 23-Mar-2026 | 249.03 | 16,75,945   | 41,73,60,583.35    |
| 43 | 20-Mar-2026 | 271.04 | 14,38,598   | 38,99,17,601.92    |
| 44 | 19-Mar-2026 | 268.22 | 18,31,667   | 49,12,89,722.74    |
| 45 | 18-Mar-2026 | 286.11 | 39,79,380   | 1,13,85,40,411.80  |
| 46 | 17-Mar-2026 | 307.17 | 18,70,212   | 57,44,73,020.04    |
| 47 | 16-Mar-2026 | 298.75 | 26,46,890   | 79,07,58,387.50    |
| 48 | 13-Mar-2026 | 301.29 | 14,87,321   | 44,81,14,944.09    |
| 49 | 12-Mar-2026 | 313.32 | 21,16,322   | 66,30,86,009.04    |
| 50 | 11-Mar-2026 | 314.33 | 46,73,783   | 1,46,91,10,210.39  |
| 51 | 10-Mar-2026 | 305.09 | 49,92,619   | 1,52,31,98,130.71  |
| 52 | 09-Mar-2026 | 298.82 | 79,28,475   | 2,36,91,86,899.50  |
| 53 | 06-Mar-2026 | 284.48 | 34,95,623   | 99,44,34,831.04    |
| 54 | 05-Mar-2026 | 272.40 | 40,15,208   | 1,09,37,42,659.20  |
| 55 | 04-Mar-2026 | 265.16 | 37,65,953   | 99,85,80,097.48    |
| 56 | 02-Mar-2026 | 279.53 | 45,60,237   | 1,27,47,23,048.61  |
| 57 | 27-Feb-2026 | 298.11 | 2,14,01,703 | 6,38,00,61,681.33  |
| 58 | 26-Feb-2026 | 302.33 | 2,88,18,508 | 8,71,26,99,523.64  |
| 59 | 25-Feb-2026 | 289.81 | 4,96,09,675 | 14,37,73,79,911.75 |
| 60 | 24-Feb-2026 | 272.95 | 6,18,28,111 | 16,87,59,82,897.45 |
| 61 | 23-Feb-2026 | 262.09 | 5,61,49,617 | 14,71,62,53,119.53 |
| 62 | 20-Feb-2026 | 226.08 | 28,66,643   | 64,80,90,649.44    |
| 63 | 19-Feb-2026 | 212.14 | 60,187      | 1,27,68,070.18     |
| 64 | 18-Feb-2026 | 213.03 | 73,072      | 1,55,66,528.16     |
| 65 | 17-Feb-2026 | 214.25 | 3,39,996    | 7,28,44,143.00     |
| 66 | 16-Feb-2026 | 200.85 | 64,804      | 1,30,15,883.40     |
| 67 | 13-Feb-2026 | 206.52 | 72,082      | 1,48,86,374.64     |
| 68 | 12-Feb-2026 | 211.50 | 72,995      | 1,54,38,442.50     |
| 69 | 11-Feb-2026 | 211.57 | 58,970      | 1,24,76,282.90     |
| 70 | 10-Feb-2026 | 216.66 | 87,127      | 1,88,76,935.82     |

|    |             |        |           |                 |
|----|-------------|--------|-----------|-----------------|
| 71 | 09-Feb-2026 | 215.38 | 1,17,167  | 2,52,35,428.46  |
| 72 | 06-Feb-2026 | 210.23 | 1,61,176  | 3,38,84,030.48  |
| 73 | 05-Feb-2026 | 212.36 | 1,00,782  | 2,14,02,065.52  |
| 74 | 04-Feb-2026 | 212.80 | 2,09,977  | 4,46,83,105.60  |
| 75 | 03-Feb-2026 | 216.50 | 11,21,623 | 24,28,31,379.50 |
| 76 | 02-Feb-2026 | 199.87 | 4,32,274  | 8,63,98,604.38  |
| 77 | 01-Feb-2026 | 191.16 | 89,631    | 1,71,33,861.96  |
| 78 | 30-Jan-2026 | 188.84 | 83,114    | 1,56,95,247.76  |
| 79 | 29-Jan-2026 | 186.43 | 90,232    | 1,68,21,951.76  |
| 80 | 28-Jan-2026 | 187.93 | 1,17,013  | 2,19,90,253.09  |
| 81 | 27-Jan-2026 | 186.82 | 74,814    | 1,39,76,751.48  |
| 82 | 23-Jan-2026 | 191.75 | 61,663    | 1,18,23,880.25  |
| 83 | 22-Jan-2026 | 197.72 | 1,33,505  | 2,63,96,608.60  |
| 84 | 21-Jan-2026 | 190.07 | 1,26,107  | 2,39,69,157.49  |
| 85 | 20-Jan-2026 | 192.84 | 2,43,943  | 4,70,41,968.12  |
| 86 | 19-Jan-2026 | 202.54 | 1,46,096  | 2,95,90,283.84  |
| 87 | 16-Jan-2026 | 207.41 | 1,10,695  | 2,29,59,249.95  |
| 88 | 14-Jan-2026 | 209.63 | 1,03,840  | 2,17,67,979.20  |
| 89 | 13-Jan-2026 | 215.79 | 1,79,603  | 3,87,56,531.37  |
| 90 | 12-Jan-2026 | 215.03 | 3,71,157  | 7,98,09,889.71  |



**BSE – DEEDEV (544198) | Daily WAP Data | Relevant Date: 27-May-2026**

|                    |                |                   |                        |                  |
|--------------------|----------------|-------------------|------------------------|------------------|
| <b>10-Day VWAP</b> | <b>₹496.38</b> | (10 trading days) |                        |                  |
| <b>90-Day VWAP</b> | <b>₹293.85</b> | (90 trading days) |                        |                  |
| <b>#</b>           | <b>Date</b>    | <b>WAP (₹)</b>    | <b>Volume (Shares)</b> | <b>Value (₹)</b> |
| 1                  | 26-May-2026    | 552.70            | 21,558                 | 1,19,15,124.00   |
| 2                  | 25-May-2026    | 549.47            | 29,910                 | 1,64,34,534.00   |
| 3                  | 22-May-2026    | 523.45            | 5,093                  | 26,65,930.00     |
| 4                  | 21-May-2026    | 474.93            | 39,746                 | 1,88,76,662.00   |
| 5                  | 20-May-2026    | 453.71            | 16,835                 | 76,38,184.00     |
| 6                  | 19-May-2026    | 453.66            | 16,017                 | 72,66,267.00     |
| 7                  | 18-May-2026    | 482.37            | 34,812                 | 1,67,92,101.00   |
| 8                  | 15-May-2026    | 498.67            | 19,232                 | 95,90,450.00     |
| 9                  | 14-May-2026    | 490.99            | 23,899                 | 1,17,34,120.00   |
| 10                 | 13-May-2026    | 494.51            | 60,378                 | 2,98,57,362.00   |
| 11                 | 12-May-2026    | 487.03            | 78,126                 | 3,80,49,813.00   |
| 12                 | 11-May-2026    | 484.51            | 45,886                 | 2,22,32,343.00   |
| 13                 | 08-May-2026    | 475.29            | 1,02,696               | 4,88,10,350.00   |
| 14                 | 07-May-2026    | 449.91            | 41,557                 | 1,86,96,787.00   |
| 15                 | 06-May-2026    | 436.56            | 48,337                 | 2,11,01,910.00   |
| 16                 | 05-May-2026    | 452.04            | 54,648                 | 2,47,03,122.00   |
| 17                 | 04-May-2026    | 435.08            | 59,670                 | 2,59,61,157.00   |
| 18                 | 30-Apr-2026    | 429.57            | 60,726                 | 2,60,86,303.00   |
| 19                 | 29-Apr-2026    | 419.88            | 80,377                 | 3,37,48,320.00   |
| 20                 | 28-Apr-2026    | 413.66            | 33,060                 | 1,36,75,565.00   |
| 21                 | 27-Apr-2026    | 433.92            | 28,899                 | 1,25,39,975.00   |
| 22                 | 24-Apr-2026    | 432.70            | 58,404                 | 2,52,71,486.00   |
| 23                 | 23-Apr-2026    | 427.20            | 58,721                 | 2,50,85,634.00   |
| 24                 | 22-Apr-2026    | 410.49            | 66,504                 | 2,72,99,058.00   |
| 25                 | 21-Apr-2026    | 406.66            | 1,55,696               | 6,33,14,970.00   |
| 26                 | 20-Apr-2026    | 384.72            | 63,559                 | 2,44,52,239.00   |
| 27                 | 17-Apr-2026    | 377.86            | 23,014                 | 86,95,998.00     |
| 28                 | 16-Apr-2026    | 384.48            | 72,152                 | 2,77,40,831.00   |



|    |             |        |           |                   |
|----|-------------|--------|-----------|-------------------|
| 29 | 15-Apr-2026 | 387.50 | 93,445    | 3,62,10,089.00    |
| 30 | 13-Apr-2026 | 358.81 | 1,66,102  | 5,95,99,219.01    |
| 31 | 10-Apr-2026 | 339.44 | 2,71,375  | 9,21,15,178.00    |
| 32 | 09-Apr-2026 | 319.14 | 34,795    | 1,11,04,610.00    |
| 33 | 08-Apr-2026 | 324.31 | 49,311    | 1,59,92,069.00    |
| 34 | 07-Apr-2026 | 307.43 | 66,260    | 2,03,70,611.00    |
| 35 | 06-Apr-2026 | 300.79 | 36,008    | 1,08,30,706.00    |
| 36 | 02-Apr-2026 | 288.50 | 56,047    | 1,61,69,624.00    |
| 37 | 01-Apr-2026 | 284.08 | 58,049    | 1,64,90,773.00    |
| 38 | 30-Mar-2026 | 274.27 | 40,255    | 1,10,40,738.00    |
| 39 | 27-Mar-2026 | 277.82 | 96,995    | 2,69,46,755.00    |
| 40 | 25-Mar-2026 | 277.55 | 91,045    | 2,52,69,419.00    |
| 41 | 24-Mar-2026 | 255.51 | 1,37,788  | 3,52,06,755.00    |
| 42 | 23-Mar-2026 | 250.80 | 81,185    | 2,03,60,889.00    |
| 43 | 20-Mar-2026 | 272.47 | 1,32,420  | 3,60,79,891.00    |
| 44 | 19-Mar-2026 | 268.56 | 1,13,994  | 3,06,13,848.00    |
| 45 | 18-Mar-2026 | 287.67 | 1,81,500  | 5,22,11,703.00    |
| 46 | 17-Mar-2026 | 306.43 | 69,644    | 2,13,41,304.00    |
| 47 | 16-Mar-2026 | 300.16 | 1,75,374  | 5,26,39,511.99    |
| 48 | 13-Mar-2026 | 303.29 | 67,465    | 2,04,61,519.00    |
| 49 | 12-Mar-2026 | 313.35 | 1,37,245  | 4,30,05,551.01    |
| 50 | 11-Mar-2026 | 313.74 | 3,93,544  | 12,34,68,928.02   |
| 51 | 10-Mar-2026 | 305.17 | 4,15,973  | 12,69,43,776.00   |
| 52 | 09-Mar-2026 | 296.10 | 7,44,740  | 22,05,14,688.01   |
| 53 | 06-Mar-2026 | 284.56 | 1,98,571  | 5,65,05,158.00    |
| 54 | 05-Mar-2026 | 272.18 | 4,65,539  | 12,67,11,192.01   |
| 55 | 04-Mar-2026 | 267.22 | 3,78,121  | 10,10,41,551.02   |
| 56 | 02-Mar-2026 | 280.54 | 7,94,610  | 22,29,21,930.04   |
| 57 | 27-Feb-2026 | 299.28 | 13,85,911 | 41,47,81,819.96   |
| 58 | 26-Feb-2026 | 299.81 | 27,00,250 | 80,95,66,831.04   |
| 59 | 25-Feb-2026 | 288.19 | 40,19,989 | 1,15,85,25,193.00 |
| 60 | 24-Feb-2026 | 272.46 | 43,36,305 | 1,18,14,52,178.92 |
| 61 | 23-Feb-2026 | 261.49 | 30,08,410 | 78,66,54,840.05   |
| 62 | 20-Feb-2026 | 227.02 | 74,223    | 1,68,49,960.00    |
| 63 | 19-Feb-2026 | 212.78 | 867       | 1,84,480.00       |
| 64 | 18-Feb-2026 | 213.60 | 979       | 2,09,115.00       |
| 65 | 17-Feb-2026 | 213.66 | 12,156    | 25,97,290.00      |
| 66 | 16-Feb-2026 | 202.07 | 6,080     | 12,28,601.00      |
| 67 | 13-Feb-2026 | 205.77 | 5,646     | 11,61,788.00      |
| 68 | 12-Feb-2026 | 211.49 | 1,920     | 4,06,053.00       |
| 69 | 11-Feb-2026 | 211.49 | 3,264     | 6,90,319.00       |
| 70 | 10-Feb-2026 | 215.96 | 2,984     | 6,44,422.00       |

|    |             |        |        |              |
|----|-------------|--------|--------|--------------|
| 71 | 09-Feb-2026 | 215.29 | 5,275  | 11,35,666.00 |
| 72 | 06-Feb-2026 | 210.96 | 11,387 | 24,02,254.00 |
| 73 | 05-Feb-2026 | 212.23 | 6,240  | 13,24,285.00 |
| 74 | 04-Feb-2026 | 213.27 | 6,978  | 14,88,199.00 |
| 75 | 03-Feb-2026 | 216.95 | 39,309 | 85,28,086.00 |
| 76 | 02-Feb-2026 | 200.43 | 13,306 | 26,66,980.00 |
| 77 | 01-Feb-2026 | 189.41 | 1,310  | 2,48,127.00  |
| 78 | 30-Jan-2026 | 188.28 | 5,795  | 10,91,063.00 |
| 79 | 29-Jan-2026 | 186.52 | 1,912  | 3,56,629.00  |
| 80 | 28-Jan-2026 | 187.67 | 2,104  | 3,94,868.00  |
| 81 | 27-Jan-2026 | 187.56 | 2,470  | 4,63,279.00  |
| 82 | 23-Jan-2026 | 192.56 | 3,886  | 7,48,306.00  |
| 83 | 22-Jan-2026 | 197.32 | 3,571  | 7,04,620.00  |
| 84 | 21-Jan-2026 | 190.11 | 3,409  | 6,48,070.00  |
| 85 | 20-Jan-2026 | 192.36 | 10,783 | 20,74,192.00 |
| 86 | 19-Jan-2026 | 202.20 | 10,497 | 21,22,449.00 |
| 87 | 16-Jan-2026 | 207.19 | 4,451  | 9,22,195.00  |
| 88 | 14-Jan-2026 | 210.36 | 6,229  | 13,10,312.00 |
| 89 | 13-Jan-2026 | 216.39 | 9,249  | 20,01,412.00 |
| 90 | 12-Jan-2026 | 215.41 | 14,079 | 30,32,778.00 |



| <b>A. KEY PARAMETERS</b>   |   |        |                |                  |                           |  |
|--|---|--------|----------------|------------------|---------------------------|--|
| EGM Date   | 27-Jun-2026   |        |                |                  |                           |  |
| Relevant Date Basis  | EGM Date - 30 days = 28-May-2026 (Reg. 163, SEBI ICDR Regulations 2018) |        |                |                  |                           |  |
| 28-May-2026 Status   | Market Holiday – Stock Exchange Off                                     |        |                |                  |                           |  |
| Relevant Date (Adjusted)   | 27-May-2026 (last trading day before 28-May-2026)                       |        |                |                  |                           |  |
| Scrip  | DEEDEV   Equity Shares of DEE Development Engineers Limited             |        |                |                  |                           |  |
| Exchange (NSE)   | Symbol: DEEDEV-EQ / BE  |        |                |                  |                           |  |
| Exchange (BSE)   | Scrip Code: 544198  |        |                |                  |                           |  |
| <b>B. STEP 1 – NSE: 10 TRADING DAYS PRECEDING RELEVANT DATE (27-May-2026)</b>                                  |   |        |                |                  |                           |  |
| Sr.  | Date  | Series | Daily VWAP (₹) | Volume (Shares)  | Value = VWAP × Volume (₹) |  |
| 1  | 26-May-2026   | BE     | 548.96         | 2,94,185         | 16,14,95,797.60           |  |
| 2  | 25-May-2026   | BE     | 549.78         | 8,10,775         | 44,57,47,879.50           |  |
| 3  | 22-May-2026   | BE     | 523.80         | 1,74,889         | 9,16,06,858.20            |  |
| 4  | 21-May-2026   | BE     | 485.90         | 8,53,700         | 41,48,12,830.00           |  |
| 5  | 20-May-2026   | BE     | 450.46         | 5,06,155         | 22,80,02,581.30           |  |
| 6  | 19-May-2026   | BE     | 454.59         | 88,933           | 4,04,28,052.47            |  |
| 7  | 18-May-2026   | EQ     | 480.43         | 2,22,417         | 10,68,55,799.31           |  |
| 8  | 15-May-2026   | EQ     | 499.31         | 2,53,493         | 12,65,71,589.83           |  |
| 9  | 14-May-2026   | EQ     | 491.59         | 4,37,621         | 21,51,30,107.39           |  |
| 10   | 13-May-2026   | EQ     | 493.36         | 4,74,412         | 23,40,55,904.32           |  |
| <b>TOTAL</b>   |   |        |                | <b>41,16,580</b> | <b>2,06,47,07,399.92</b>  |  |
| NSE 10-Day VWAP = Total Value ÷ Total Volume = F25 ÷ E25   |   |        |                |                  | <b>₹501.56</b>            |  |
| <b>C. STEP 2 – NSE: 90 TRADING DAYS PRECEDING RELEVANT DATE (detail in 'NSE Data' sheet)</b>                   |   |        |                |                  |                           |  |
| NSE 90-Day VWAP (12-Jan-2026 to 26-May-2026) = $\Sigma(\text{VWAP} \times \text{Vol}) \div \Sigma(\text{Vol})$ |   |        |                |                  | <b>₹292.92</b>            |  |
| <b>D. STEP 3 – BSE: 10-DAY &amp; 90-DAY VWAP (detail in 'BSE Data' sheet)</b>                                  |   |        |                |                  |                           |  |
| BSE 10-Day VWAP (13-May-2026 to 26-May-2026) = $\Sigma(\text{WAP} \times \text{Vol}) \div \Sigma(\text{Vol})$  |   |        |                |                  | <b>₹496.38</b>            |  |
| BSE 90-Day VWAP (12-Jan-2026 to 26-May-2026) = $\Sigma(\text{WAP} \times \text{Vol}) \div \Sigma(\text{Vol})$  |   |        |                |                  | <b>₹293.85</b>            |  |
| <b>E. FLOOR PRICE DETERMINATION</b>  |   |        |                |                  |                           |  |
| NSE Floor Price = Higher of NSE 10-Day VWAP (F26) and NSE 90-Day VWAP (F29)                                    |   |        |                |                  | <b>₹501.56</b>            |  |
| BSE Floor Price = Higher of BSE 10-Day VWAP (F32) and BSE 90-Day VWAP (F33)                                    |   |        |                |                  | <b>₹496.38</b>            |  |
| FLOOR PRICE = Higher of NSE Floor (F36) and BSE Floor (F37)  |   |        |                |                  | <b>₹501.56</b>            |  |



*Ramesh Kumar*