

BHAVIN PATEL
B.E. (Mech),
Cost Accountant
MIE, IBBI Regd Valuer
Chartered Engineer (I)



BHAVIN R. PATEL & ASSOCIATES
Cost Accountant,
Valuer (Plant & Machinery),
Valuer (Land & Building),
Valuer (Securities & Financial Assets),
Chartered Engineer.

Valuation of Equity Shares of Genesis IBRC India Limited

Valuation Date: January 28, 2026

Report Date: January 28, 2026

(UDIN : 2631969ZZW5UXOW6ZM)



January 28, 2026

To,
Board of Directors,
Genesis IBRC India Limited
Flat no 401, VVN Residency, 40 A, Ashok Nagar,
West Godavari, Eluru - 534002, Andhra Pradesh, India

Dear Sir,

Subject – Report on the Fair Value of equity shares of Genesis IBRC India Limited (“Company” or “GIIL”) for preferential allotment of securities of the Company in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

We have been asked by the Company to ascertain the fair value of the equity shares of the Company having a face value of Rs. 10/- each and the same has been arrived at as per the provisions of SEBI ICDR Regulations as the shares are not frequently traded as on the date of Board Meeting i.e. January 28, 2026, we have taken into consideration book value (Net Asset Value), profit earning capacity and such other parameters as are customary for valuation of shares of the Company.

Hence, this report is being provided solely for the captioned purpose only, based on the information as deemed necessary by us and provided by the Company.

Based on our analysis, as described in this valuation report, the estimate of value of GIIL as of January 28, 2026, is **Rs. 10.00 per share** for equity shares.

A detailed working of the valuation can be found in **Annexures** of this report. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.



A. Background information of the asset being valued

Genesis IBRC India Limited (CIN: L47733AP1992PLC107068) is a public limited company incorporated on 23 October 1992 under the Companies Act, 1956, with its registered office at Flat No. 401, VVN Residency, 40-A, Ashok Nagar, Eluru, Andhra Pradesh, India. The Company is registered with the Registrar of Companies, Vijayawada and operates as a listed entity on the BSE with the scrip code 514336.

Shareholding Pattern of the Company as on January 28, 2026

Category of Shareholder	No. of Equity Shares held	% of shareholding
Promoter & Promoter Group	96,42,700	74.17
Public	33,57,300	25.83
Total	1,30,00,000	100.00

The Company is listed on the BSE Limited (“BSE”).

B. Purpose of the valuation and appointing authority

We are given to understand that the Company intends to issue securities on a preferential basis to meet its funding requirements. In this regard, GIIL has engaged us to carry out a valuation of equity shares of the Company as per requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018.

This valuation report has been prepared to determine the fair value of the equity shares of the Company in accordance with the applicable provisions of the SEBI ICDR Regulations, 2018. The final issue price shall be subject to the applicable provisions of the SEBI ICDR Regulations based on the structure of the proposed preferential issue.

C. Identity of the Registered Valuer

Name of the Valuer RV Bhavin R Patel
IBBI Registration Number IBBI/RV/05/2019/11668

D. Use of work of Expert

We have not used the work of any other experts in the valuation assignment.

E. Disclosure of valuer's interest or conflict, if any

We hereby confirm and explicitly declare that we are independent valuers and do not have any interest,



direct or indirect, in the underlying securities being valued.

F. Date of appointment, valuation date and date of the valuation report

Date of appointment	January 22, 2026
Valuation date	January 28, 2026
Date of valuation report	January 28, 2026

G. Inspections and / or investigations undertaken

We have not carried out any inspection or independent verification of the information provided. We have relied on the publicly available information, the board approved audited financial statements, and other financial and non-financial information made available to us as well as the representations made to us in the course of this engagement.

H. Nature and sources of the information used or relied upon

In the course of our valuation analysis, we have relied on various financial and non-financial information obtained from the company and from various public, financial and industry sources. We have relied on all information provided by the Company which has been duly approved by the concerned authority to which it pertains to. Our conclusion of value is dependent on such information being complete and accurate in all material respects. The principal sources of Information used in the course of our valuation include, *inter alia*:

1. Company specific information

- a) Brief history, present activities and business profile etc.;
- b) Memorandum of Association and Article of Association;
- c) Audited financial statements for the year ended FY2023-24, FY2024-25
- d) Written representations made by the Company in the course of the valuation exercise.
- e) Trading history data of equity shares of GIIL for the one year from the date of Board Meeting.
- f) Other related information from various sources.

2. Publicly available information

External data bases subscribed to the valuer.

It is important to note that we have relied upon the information provided to us and referred to above. We have not endeavored to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstances. We have not performed any form of audit or verification of the information that we have relied upon. Accordingly, the valuer accepts no responsibility for any errors in the information on which the valuation conclusions are based.



I. Valuation Methods / Parameters adopted

1. Asset Approach: Net Asset Value (NAV)
2. Income Approach: Price Earning Capacity Value (PECV)
3. Market Approach: Market Value (As per SEBI ICDR Regulations, 2018)

1. Asset Approach - Net Asset Value (NAV)

Under the Asset Approach, the Net Asset Value (NAV) Method has been adopted as the primary valuation methodology for determining the value of the Company. This method represents the value of the Company with reference to the historical cost and carrying value of assets owned by the Company, after adjusting for all applicable liabilities, as on the valuation date.

The Net Asset Value has been computed by starting with the total assets of the Company and deducting there from all debts, borrowings, trade payables, provisions and other liabilities, including current and reasonably foreseeable contingent liabilities, if any. Preference share capital, where applicable, has also been deducted to arrive at the net value attributable to equity shareholders.

Accordingly, the NAV derived represents the true net worth of the Company after providing for all external present and potential obligations. For verification and consistency, the net assets computed from the balance sheet have been cross-checked with equity share capital plus free reserves and surplus, after adjusting for contingent liabilities and other necessary provisions.

Refer Annexures for the detailed working of NAV

2. Income Approach - Price Earning Capacity Value (PECV)

Under the Income Approach, the Profit Earning Capacity Value (PECV) method estimates the value of a company based on its future income generation potential and expected earnings capacity. This method typically involves determining key parameters such as (i) future maintainable profits, (ii) applicable income tax rate, and (iii) expected rate of return, and capitalizing the post-tax maintainable profits using the selected capitalization rate.

However, for the present valuation exercise, the PECV method has not been adopted, as the Company does not have operating revenue during the relevant financial period. In the absence of revenue-generating operations, it is not possible to reliably estimate future maintainable profits, which is a fundamental input required under the PECV methodology.

3. Market Approach - Market Value

Under the Market Approach, the value of equity shares is derived with reference to the quoted market prices of the Company's equity shares on a recognized stock exchange, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



However, for the present valuation exercise, the Market Approach has not been adopted as the equity shares of the Company are not frequently traded on the recognized stock exchange. Based on the trading data reviewed for the period preceding the Valuation Date, the trading volumes and frequency do not meet the criteria prescribed under Regulation 164(5) of the SEBI ICDR Regulations, 2018 for classification as “frequently traded shares”.

Due to the low liquidity and very thin trading volumes, the available market prices do not reflect an efficient price discovery mechanism and may not reliably represent the fair value of the Company’s equity shares. Consequently, the pricing methodology prescribed under Regulation 164(1) of the SEBI ICDR Regulations, 2018, which is applicable to frequently traded shares, has not been considered appropriate for the present valuation purpose.

Refer **Annexures** for the detailed working of Frequently traded share calculation.

J. Valuation Analysis

While various valuation approaches were evaluated, the final valuation has been carried out exclusively using the Asset Approach (Net Asset Value Method), considering the Company’s present operational and market conditions and the availability of reliable valuation inputs.

The Income Approach (Profit Earning Capacity Value Method) has not been considered for the present valuation exercise, as the Company does not have operating revenue during the relevant financial period. In the absence of revenue generation and sustainable operating profits, it is not feasible to estimate future maintainable earnings, which is a fundamental requirement for applying the PECV methodology. Accordingly, this approach has been excluded from the valuation analysis.

The Market Approach has also not been considered, as the equity shares of the Company are infrequently traded on the recognized stock exchange. The low trading volumes and limited market participation result in the absence of efficient price discovery, thereby making quoted market prices unreliable for determining fair value. Accordingly, this approach has also been excluded from the valuation exercise.

In view of the above, the Asset Approach (Net Asset Value Method) has been adopted as the sole valuation methodology. This approach reflects the intrinsic value of the Company based on its underlying asset base after adjusting for all liabilities and obligations. Given the absence of operating revenue and reliable market price benchmarks, the NAV method provides the most objective, conservative and balance-sheet-driven basis of valuation under the present circumstances.

Based on the NAV computation, the Net Asset Value per equity share is lower than the face value of Rs.10 per share. However, in accordance with applicable regulatory provisions and issuance norms, equity shares cannot issue at a price lower than their face value. Accordingly, the fair value of the Company’s equity shares has been adopted at Rs.10 per share, being the minimum permissible value.



Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted average Equity Value per Share (Rs.) (A)*(B)
1	Asset Approach - Net Asset Value (NAV)	6.5635	100.0%	6.5635
2	Income Approach - Price Earning Capacity Value (PECV)	NA	NA	NA
3	Market Approach - Market Value (As per regulation 164(1) of SEBI ICDR Regulations, 2018)	NA	NA	NA
	Total			6.5635

K. Restrictions on use of the valuation report, if any

This valuation report is meant for use for the limited purpose of issue of Securities as on the valuation date or on a date close to the valuation date. It should not be used for any other purpose or by any other person. Further, the valuation report is based on the available financial information from the company and publicly available sources which we believe to be accurate. We accept no responsibility for any errors in the information on which the valuation conclusions are based.

L. Conclusion

For the present valuation exercise, only the Asset Approach (Net Asset Value Method) has been considered. The Income Approach (PECV Method) has not been adopted due to the absence of operating revenue, which makes it impractical to estimate future maintainable earnings. The Market Approach has also not been considered as the Company's equity shares are infrequently traded, resulting in unreliable market price discovery.

Accordingly, the valuation has been carried out solely based on the NAV Method, as it provides the most objective and reliable basis under the prevailing circumstances. Since the computed NAV per equity share is lower than the face value of Rs.10, and equity shares cannot be issued below face value, the fair value of the Company's equity shares has been concluded at Rs.10 per share.

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



Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted average Equity Value per Share (Rs.) (A)*(B)
1	Asset Approach - Net Asset Value (NAV)	6.5635	100.0%	6.5635
2	Income Approach - Price Earning Capacity Value (PECV)	NA	NA	NA
3	Market Approach - Market Value (As per regulation 164(1) of SEBI ICDR Regulations, 2018)	NA	NA	NA
Total				6.5635

Based on the valuation approaches applied and the weightages assigned thereto, the fair value of the equity shares of the Company as at the valuation date has arrived at Rs. 10.00 per equity share. The valuation has been carried out in accordance with the applicable provisions of the SEBI ICDR Regulations, 2018 and is based on the information and assumptions set out in this report.

M. Caveats, limitation and disclaimers to the extent they explain or elucidate the limitations faced by valuer

The report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

1. This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is the only authorized user of this report and is restricted for the purposes indicated in the engagement letter. The report should not be copied or reproduced without obtaining any prior written approval for any purpose other than the purpose for which it is prepared.
2. In the course of the valuation, we were provided with both written and verbal information. We have, however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
3. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.
4. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of

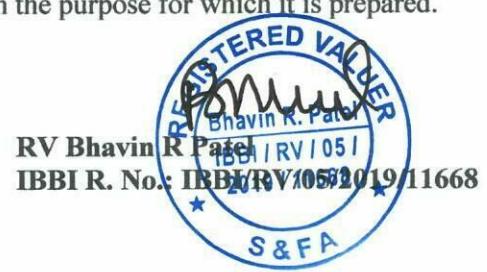


the clients' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

5. We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
6. The client and its management/representatives warranted us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on the part of the companies, their directors, employee or agents.
7. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we 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 we 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.
8. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
9. We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the client or companies, their directors, employees or agents.
10. The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
11. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
12. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

Date: January 28, 2026

Place: VADODARA



Annexures

Asset Approach - Net Asset Value Method

Particulars	(INR in Lakhs)
	March 31, 2025
Non-Currrent Assets	
Property Plant & Equipments (PPE)	-
Deferred Tax Assets (Net)	-
Other non-current assets	-
Total non-current assets	0.0000
Current Assets	
Financial Assets	-
Trade Receivables	-
Cash and cash equivalents	0.5700
Loans & advances	366.7200
Other Current Assets	516.2500
Total current assets	883.5400
Current Liabilities & Provision	
Financial Liabilities	-
Trade payables	3.7400
Other current liabilities	26.5400
Total current liabilities & provision	30.2800
Net Current Assets	853.2600
Non - Current Liabilities and Provisions	
Long Term Borrowings	-
Lease Liabilities	-
Long Term Provisions	-
Deferred Tax Liabilities	-
Total non-current liabilities	0.0000
Net Assets value	853.2600
No. of shares (Nos.)	1,30,00,000
Book Value per share (INR)	6.5635

Note – Based on the discussions with the Management, we have considered the financial statements as of March 31, 2025, for the Net Asset Value calculation purposes.

Calculation of Frequently Traded Shares

<u>Calculation of Frequently Traded Shares</u>	
Particulars	Number
Weighted Average Number of Equity Shares	1,30,00,000
Total Volume Traded during 240 Trading Days Period	39,602
% of Shares Traded during 240 Trading Days Period	0.30%

