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Date: 7 September 2026

To
The Board of Directors
CCME Global Limited
Flat No.401, VVN Residency,
40-A, Ashok Nagar,
Eluru, Andhra Pradesh – 534002

Subject: **Valuation Report of Cash & Carry Middle East FZCO in connection with the Proposed Overseas Direct Investment under Rule 16 of the Foreign Exchange Management (Overseas Investment) Rules, 2022"**

Dear Sir,

We refer to our discussion undertaken with the Management of **CCME Global Limited** (hereinafter referred to as "CCME", "the Client", "you", or "your"), wherein the Management of CCME (hereinafter referred to as 'the Management') has appointed **Akasam Consulting Private Limited , a Category I Merchant Banker registered with SEBI having Registration Number – INM000011658 (hereinafter referred to as "Akasam", "Valuer", "We", "Us" or "Our")** Vide engagement letter dated August 03, 2026 ("Engagement Letter"), to arrive at the arm's length price of the equity shares of Cash & Carry Middle East FZCO (hereinafter referred as "CCME FZCO", or " Company", or the "Target"), for the purpose of the proposed Overseas Direct Investment as per Rule 16 of the Foreign Exchange Management (Overseas Investment) Rules, 2022, read with the Foreign Exchange Management (Overseas Investment) Regulations, 2022, notified under the Foreign Exchange Management Act, 1999 ("FEMA"), as on June 30, 2026 ("Valuation Date").

On the basis of our examination of the relevant records and information provided to us by the Management, we hereby submit our valuation report ("the Report"). The Report summarizes our determination of arm's length price of the equity shares of CCME FZCO as on the Valuation Date, for the purpose of Overseas Direct Investment and the consequent regulatory reporting required under the Foreign Exchange Management (Overseas Investment) Rules, 2022.

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We have estimated the arm's length price per equity share of the Company at **AED 194.2** or **INR 5,000.4** as on June 30, 2026.

For Akasam Consulting Private Limited
SEBI registered Category-I Merchant Banker
SEBI Registration No. INM000011658

M.P. Naidu

akasam consulting private limited
Hyderabad

M. P. Naidu
Vice President

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1. DISCLAIMER

This report is prepared by Akasam Consulting Private Limited, a Category I Merchant Banker registered with SEBI vide Registration Number- INM000011658 for CCME on the basis of audited/unaudited accounts, documents, papers, information and explanations given by the officers of the Client.

The purpose of this report is to assist CCME Global Limited ("the Investor") in determining the arm's length price of equity shares of CCME FZCO in connection with the proposed Overseas Direct Investment ("ODI"). The valuation is undertaken to facilitate compliance with the applicable pricing and valuation requirements under Rule 16 of the Foreign Exchange Management (Overseas Investment) Rules, 2022, read with the Foreign Exchange Management (Overseas Investment) Regulations, 2022, under the Foreign Exchange Management Act, 1999 ("FEMA"). The valuation will provide a basis for assessing the arm's length pricing and support the Client in fulfilling the applicable regulatory and documentation requirements.

This report shall not be used as a base for any purpose other than that mentioned below in the report.

While utmost care has been taken in preparing this document to ensure that the facts stated are accurate and reasonable, neither the Valuer nor any officer or employee of the Valuer shall in any way be responsible for the contents therein.

2. CONFIDENTIALITY NOTE

The information contained in this document is privileged and confidential. It is intended only for the use of the addressee named above.

Any retention, dissemination, distribution or copying or sharing of any information from this document is strictly prohibited.

3. BRIEF PROFILE OF THE ENTITY

CCME was previously engaged in the manufacture and marketing of pro-biotic products for aquaculture, agriculture, poultry, and animal husbandry markets in India. The company was formerly known as Genesis IBRC India Limited and changed its name to CCME Global Limited in March 2026. It does not have significant ongoing operations.

Cash and Carry Middle East FZCO is a Fast-moving consumer goods ("FMCG") trading and distribution company headquartered in Dubai, United Arab Emirates, serving markets across the Middle East and Africa. With 25 years of industry experience, the company is engaged in the sourcing, supply, and distribution of branded and unbranded toiletries and foodstuff products to wholesalers, retailers, and corporate customers across various markets. Incorporated as Cash & Carry Middle East FZCO in the Dubai Free Zone, CCME operates as a trading and supply platform for food and toiletry products, supported by established sourcing relationships and quality and compliance processes.

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4. ENGAGEMENT BACKGROUND

We have been informed by the Management, CCME proposes to make an Overseas Direct Investment and intends to ascertain the arm's length price, as may be required under Rule 16 of the Foreign Exchange Management (Overseas Investment) Rules, 2022, which require that the issue or transfer of equity capital of of a foreign entity, by or to a person resident in India, be undertaken at a price arrived at on an arm's length basis, as per an internationally accepted pricing methodology.

In this regard, Akasam Consulting Private Limited, a Category I Merchant Banker registered with SEBI vide Registration Number- INM000011658, has been appointed to ascertain the arm's length price of equity shares of the Company as on June 30, 2026.

While carrying out the assignment, the Valuer has made various rounds of discussions with the Management regarding the present and future financial performance, operations and business activities. Further, the Client has provided us the financial, business, operational & corporate information etc. and we have studied and considered such financials, information, etc. to prepare this report.

It should also be understood that the value at which investments are made / price paid in a transaction may differ from the value computed in this report due to factors such as the motivation of parties, negotiation skills of the parties, the structure of the transaction (i.e. financing structure, transition of control, etc.) or other factors unique to the transaction.

5. SHAREHOLDING PATTERN AS ON JUNE 30, 2026

The shareholding pattern of CCME FZCO as on valuation date is set out below:

Shareholding Pattern	No of Shares	% Shareholding
Mr. Padmanaban Krishnamoorthy	4,00,000	80.0%
Mrs. Varalakshmi Venkataraman	1,00,000	20.0%
Total	**5,00,000**	**100.0%**

6. SOURCES OF INFORMATION

The following sources of information have been utilized in conducting the valuation:

- Brief history, present activities and business profile of the CCME FZCO;
- Consolidated audited financial statements of Company for the year ended on Dec 2022 to Dec 2025;
- Unaudited provisional financial statements for H1FY2026;
- Projections of the future profitability, cash flow and balance sheet of Company as certified by Management of CCME from Jan 2026 to Dec 2030;

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- Shareholding pattern of the Company as at valuation date;
- Trade License and MOA;
- Written representations received from the Management of CCME;
- Such other information, explanations and representations as required and which have been provided by the Management of CCME, which were considered relevant for the purpose of carrying out this valuation analysis and preparing this report.

In addition to the above, we have also obtained such other information and explanations from the Management as considered relevant for the purpose of the valuation.

It may be mentioned that the Management has been provided with an opportunity to review factual information in our report as part of our standard practice to ensure that factual inaccuracies/omissions/etc. are avoided in our final signed report.

7. VALUATION OF SHARES BASED ON DISCOUNTED CASH FLOW (DCF) METHOD

Discounted Cash Flow (DCF) Method

The DCF method is one of the most rigorous and commonly used approaches to valuation of business. In this method, the future (projected) free cash flows from business operations are discounted at the weighted average cost of capital and the sum of such discounted free cash flows determines the value of the business. We have considered the business operations and profitability for the future financial years i.e. from July 2026 to Dec 2030.

1. Projected Financial Statements (The projected financial statements were provided by the management.)
2. Assumptions and factors used for Valuation

<u>Factors used for calculation of the value of the company</u>

Estimating the cash flows:

Under the DCF Method for valuation of shares, the value of CCME is arrived by taking the present value of the future cash flows. For the calculation of the value of shares, the following factors were considered/analyzed by the management of the company:

i. Appraisal of the enterprise business
ii. Enterprise analysis
iii. Capital Expenditure

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Assumptions

Discount rate:

The discount rate is the most critical input in the DCF valuation. The projected Free Cash Flows to Firm (FCFF) are discounted at an appropriate rate to determine their present value. The discount rate is determined by estimating the cost of each source of capital and calculating their weighted average. Accordingly, the Weighted Average Cost of Capital (WACC) has been considered as the discount rate for CCME.

Cost of Equity

The Base Cost of Equity ("BCOE") is calculated using the Capital Asset Pricing Model derived with the formula:

BCOE = rf + β (ERP)

Where,

- rf = Risk Free Return
- β = Beta, a measure of Market Risk
- ERP = Equity Risk Premium

The BCOE is further adjusted by adding Company Specific Risk Premium ("CSRP") to arrive at the Adjusted Cost of Equity ("ACOE").

Following are the factors used for the calculation of BCOE:

- **Risk Free Return –** A long-term US nominal risk-free rate of 4.9% has been considered for determining the risk-free rate. An inflation differential of (0.24%) between the US and UAE economy has been applied, resulting in an implied risk-free rate of 4.7%. (Source: https://home.treasury.gov/).
- **Equity Risk Premium** - Equity Risk Premium of 5.0% has been considered based as per the data published by Kroll
- **Beta –** Beta of 1.02 has been considered based on median long-term beta of publicly listed companies engaged in distribution of fast-moving consumer goods which can be considered as comparable to business operations of CCME FZCO.

CSRP – CSRP is 5.0% considering qualitative analysis of risks inherent in the business of CCME FZCO, including risks associated with its scale of operation and expected growth plans, size and liquidity.

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Based on the above we have arrived at COE is 14.8% for CCME FZCO.The computation of ACOE for CCME FZCO is presented in Table 9.1.

Table 9.1 – Cost of Equity Computation

Long term US nominal risk free rate	4.9%
Inflation differential - US and United Arab Emirates	-0.24%
Implied Risk Free Rate for the country	**4.7%**
ERP	5.0%
Re-levered Beta	1.02
Base Cost of Equity	**9.8%**
Company Specific Risk Premium	5.0%
Adjusted Cost of Equity	**14.8%**

Cost of Debt

The synthetic cost of debt approach has been adopted to estimate the pre-tax cost of debt, which is determined at 6.1%.

Weighted Average Cost of Capital ("WACC")

We have considered the Debt/Equity ratio based on the median gearing ratio of the identified comparable companies, as sourced from S&P Capital IQ.

WACC is applied to the free cash flows to firm from business operations and should reflect the opportunity cost to stakeholders.

WACC = (ke x We) + (kd (1-t) x Wd)

Where,

- Wd = Debt to Total Capital
- We = Equity to Total Capital
- ke = Cost of Equity
- kd = Cost of Debt

WACC of the Company estimated using above parameters is presented in **Table 9.2** below:

Table 9.2: Weighted Average Cost of Capital

	Weights	Cost of Capital	
Debt	11.4%	6.1%*	0.69%
Equity	88.6%	14.8%	13.1%
WACC			**14.0%**

* net of corporate tax rate applicable to Company.

Terminal Value:

The terminal value refers to the present value of the asset beyond the explicit period of forecasts up to perpetuity. This value is estimated taking into consideration the past growth rates of the business, economic life cycle of the business, and expected growth rates in future, as well the estimated growth rate of the industry and economy.

The terminal value for CCME FZCO has been computed using the GGM model.

In order to estimate the cash flows in the terminal period, we have assumed:

- Appropriate high growth rate is considered for a period of 5 years post the Projection Period.
- Long term growth rate of 2.0% based on expected growth in the industry has been considered in perpetuity.

Equity Value:

To arrive at the total value attributable to the equity shareholders of the business, value arrived through DCF method for the Company is adjusted for the value of Net Debt (including Leases).

Kindly Refer **Annexure 'A'** for workings.

8. VALUATION OF SHARES BASED ON COMPARABLE COMPANY METHOD (CCM)

Under CCM the value of shares/ business of a company is determined based on market multiples of publicly traded comparable 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. CCM applies multiples derived from similar or 'comparable 'publicly traded companies to a company's operating metrics. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. The appropriate multiple is generally based on the performance of listed companies with similar business models and size.

a. Under this method, value of the equity shares of a company is arrived at by using 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.
b. We have conducted a search for suitable comparable companies for CCME FZCO to derive an appropriate multiple. We have considered the multiples of companies listed in Middle East and engaged in the fast moving consumer goods sector to value the equity shares of CCME FZCO under this method.

   We have considered it appropriate to apply the Enterprise Value to EBITDA (EV/EBITDA) multiple of benchmark companies.

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Kindly Refer **Annexure 'B'** for workings.

9. CONCLUSION

Equity Shares Valuation

We have adopted the Discounted Cash Flow Method and Comparable Companies Multiple (CCM) Method in our valuation analysis to determine the arm's length price of equity shares of CCME FZCO.

Methodology	Weights	FV of 100% equity interest
DCF	50%	112.7
CCM - EV / EBITDA	50%	81.5
Equity value (in AED million)		**97.1**
Equity value (in INR million)		**2,500.3**
Source: FX AED/INR:25.75 (www.rbi.org.in)		

Accordingly, we have valued the arm's length price per equity share of Company at **AED 194.2 or INR 5,000.4** per share as on June 30, 2026.
The detailed working is herewith attached in **Annexure 'A' and 'B'.**

10. LIMITING CONDITIONS

- Our 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.
- Our report is meant for the purpose mentioned above and exclusively for the use of the client and for submission to any regulatory / statutory authority as may be required under any law. Our report 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. We are independent of the company and have no current or expected interest in the Company or its assets except as mentioned above. The fee paid for our services in no way has influenced the results of our analysis.
- While our work involves an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the company's existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. 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 Client 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. This report is issued on the understanding that client has drawn our attention to all the matters relevant for the purpose of the arm's length price of equity shares of the Company as required under Foreign

Exchange Management (Overseas Investment) Rules, 2022, as on date of this report which would have an impact on our valuation. Our conclusions are based on the assumptions, forecasts and other information given by the Client.

- The client / owner and its management / representatives warranted us that the information they supplied is 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, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets 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.
- 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. The report assumes that the company has complied fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company/business/assets will be managed in a competent and responsible manner. However, changes to the same in the future could impact on the Company and the industry they operate in, which may impact our valuation.
- Unless 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 me. Further, we have also not carried out any physical verification of the assets and liabilities. Details about the market value of the assets, wherever required, have been furnished to us by the Client. We have not undertaken any verification/assessment of such values.
- The valuation report should be tempered by the exercise of judicious discretion and judgment 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. We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such an event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and tendering evidence before such authority shall be under the applicable laws.
- We do not provide assurance on the achievability of the results forecast by the management/owners 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 management assumptions. The execution and operations of the project are yet to be achieved. Changes in any of the key assumptions like commercial operations date, capital structure, amount/timing/terms of the financial closure etc. may have a major impact on valuation of the company.

- The actual fair value achieved may be higher or lower than our estimate of value depending upon the circumstances of the proposed transaction, and the nature of the business. The knowledge, negotiating ability and motivation of the parties to the proposed transaction and the applicability of a discount or premium for control will also affect the actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which the actual transaction will take place.
- An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 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.

  Except for the valuation part, our report is not, nor should it be construed as our Opinion or Certifying the compliance with the Foreign Exchange Management (Overseas Investment) Rules, 2022 or any other applicable law, including corporate, taxation, or capital market related laws, or as regards any legal implications or issues arising therefrom.

For Akasam Consulting Private Limited
SEBI registered Category-I Merchant Banker
SEBI Registration No. INM000011658

M.P. Naidu

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M P Naidu
Vice President

Annexure 'A'

Statement showing Free Cash Flow to Firm

Currency in AED millions

Particulars		FY2026*	FY2027	FY2028	FY2029	FY2030	Terminal Value (b)
EBIT		8.9	21.0	20.3	22.1	23.9	24.3
Add: Depreciation		0.5	0.8	1.6	1.8	1.8	1.9
Less: Changes in Working capital		(7.5)	(5.1)	(5.4)	(9.1)	(13.0)	(2.2)
Less: Capex		(3.6)	(5.9)	(5.2)	(4.3)	(0.3)	(1.9)
Net free cash flow		**(1.8)**	**10.9**	**11.2**	**10.5**	**12.4**	**22.1**
Terminal value	2.0%						184.6
d) PV Factor	14.0%	0.97	0.88	0.77	0.67	0.59	0.59
PV of Net free Cash flows to Firm		**(1.7)**	**9.5**	**8.6**	**7.1**	**7.4**	**109.2**

**from 1 July 26 to 31 December 26*

Particulars	Figures in millions	
	AED	INR
Sum of PV of Net free Cash Flows	30.8	794.1
Terminal Value	109.2	2,812.4
Enterprise Value	**140.1**	**3,606.5**
Less: Debt	18.6	478.1
Less: Leases	8.9	228.3
Add: Cash and cash equivalents	0.10	2.51
Equity Value	**112.7**	**2902.6**
Total Outstanding Shares (Nos)	5,00,000	5,00,000
Equity Value (per share)	**225.4**	**5,805.2**

Source: FX AED/INR:25.75 (www.rbi.org.in)

Notes

a) Based on the projections provided by the Management from July 2026 to December 2030

b) Terminal Year Assumptions:

> Terminal Growth Rate has been considered to be 2% based on the long term sustainable growth rate of the business.

> EBIT Margin considered is based on last year EBIT margin level

> Terminal capital expenditure has been equated to depreciation, based on inputs provided by the Management

> Terminal change in NCWC is based on incremental revenue.

c) Effective tax expenses based on applicable corporate tax rate in UAE.

d) The discount rate considered to discount Net Free cash flows is WACC.

Annexure 'B'
Statement showing Free Cash Flow to Firm

Particulars		Figures in millions
	AED	INR
Comparable Multiple	**11.0 x**	**11.0 x**
Less: Discount	-20%	-20%
Concluded Multiple	**8.8 x**	**8.8 x**
EBITDA	12.4	12.4
Enterprise Value	**108.0**	**2,801.9**
Adjustments		
Less: Debt	18.6	478.1
Less: Leases	8.9	228.3
Add: Cash and cash equivalents	0.1	2.5
Equity Value	**81.5**	**2,098.0**
Total Outstanding Shares (Nos)	5,00,000	5,00,000
Equity Value (per share)	**162.9**	**4,195.9**

Source: FX AED/INR:25.75 (www.rbi.org.in)

Comparable Companies	EV / EBITDA
Trafco Group B.S.C.	12.5 x
Baazeem Trading Company	15.2 x
Ghitha Holding P.J.S.C	8.6 x
Diplomat Holdings Ltd	9.5 x
Willy-Food Investments Ltd	9.1 x
Almunajem Foods Company	13.5 x
Average	**11.4 x**
Median	**11.0 x**

	Notes
1	+ / - 5% range Average LTM EBITDA multiple of publicly listed companies in similar sector with economic activities broadly similar to the Company are considered
2	Discount of 20.0% has been applied considering size of operations, differences in nature of business operations, broad based peer set considered, financial performance metrics etc. of the target company being valued as compared to selected comparable companies.
3	Based on LTM EBITDA as on the Valuation Date as provided by the Management.
4	Based on the Balance Sheet as on the Valuation Date as provided by the Management.
5	Based on fully diluted shareholding pattern as on the Valuation Date as provided by the Management.

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