Valuation of Equity Shares

of

CCME Global

(formerly known as Genesis IBRC India Limited)

Valuation Date: March 31, 2026

Report Date: August 29, 2026

UDIN : 2631969ZZLCRXOZPYE

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
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To,
Board of Directors,
CCME Global Limited
(formerly known as 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 CCME Global Limited (formerly known as Genesis IBRC India Limited) (herein refereed as "Company" or "CCME") 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") for cash and other than cash.**

We have been asked by CCME Global Limited (formerly known as Genesis IBRC India Limited) (herein referred as "the Company" or "Acquirer") to ascertain the fair value of the equity shares of the Company having a face value of INR 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. Augus 29, 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. Also, we have considered the valuation report issued by Akasam Consulting Private Limited for Cash and Carry Middle East FZCO (herein after referred as "CCME FZCO" or "Target 1") and Interlink Distribution LLC (herein after referred as "Interlink" or "Target 2") dated August 27, 2026 to determine the fair swap ratio to acquire shares of CCME FZCO and Interlink by 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 CCME as of March 31, 2026, is **Rs. 10.00 per share** for equity shares.

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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

CCME Global Limited (formerly known as Genesis IBRC India Limited)

CCME Global Limited (formerly known as Genesis IBRC India Limited) **(CIN: L46909AP1992PLC107068)** 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 March 31, 2026

Category of Shareholder	No. of Equity Shares held	% of shareholding
Promoter & Promoter Group	3,36,42,700	74.35
Public	1,16,07,300	25.65
Total	**4,52,50,000**	**100.00**

The Company is listed on the BSE Limited ("BSE").

Based on the trading data reviewed for the 240 trading days preceding the relevant date, the total volume traded was 5,20,916 equity shares against a weighted average number of equity shares of 4,52,50,000, i.e., approximately 1.2% of the total number of shares – well below the ten per cent threshold prescribed under Regulation 164(5) of the SEBI ICDR Regulations for classification as "frequently traded shares". Accordingly, the equity shares of the Company constitute infrequently traded shares for the purposes of Chapter V of the SEBI ICDR Regulations.

CASH & CARRY MIDDLE EAST FZCO ("CCME FZCO")

CCME 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, CCME FZCO is engaged in the sourcing, supply and distribution of

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branded and unbranded toiletries and foodstuff products to wholesalers, retailers and corporate customers. Incorporated in the Dubai Free Zone, CCME FZCO operates as a trading and supply platform for food and toiletry products, supported by established sourcing relationships and quality and compliance processes.

Shareholding pattern of CCME FZCO as on the Valuation Date (30th June 2026) is as under:

Shareholder	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%**

Source: Independent valuation report of CCME FZCO issued by Akasam Consulting Private Limited, dated August 27, 2026.

INTERLINK DISTRIBUTION LLC ("Interlink")

Interlink is a UAE-based international sourcing, trading and distribution company headquartered in Sharjah, United Arab Emirates, serving customers across the Middle East, East Africa, Ethiopia, the United Kingdom, the United States and selected international markets. Established in 2019, Interlink sources and supplies a diversified portfolio of FMCG products, spanning personal care, beauty and cosmetics, food and beverage, confectionery, healthcare and household products, operating an asset-light platform of over 40 active supplier relationships and more than 4,300 available SKUs.

Shareholding pattern of Interlink as on the Valuation Date (30th June 2026) is as under:

Member	No. of Shares/Units	% Shareholding
Kaleb Mohamed Abdi	45	45.0%
Mostafa Ahmed Kabir	55	55.0%
Total	**100**	**100.0%**

Source: Independent valuation report of Interlink issued by Akasam Consulting Private Limited, dated August 27, 2026.

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B. Purpose of the valuation and appointing authority

I understand that the management of the Company is contemplating the acquisition of the shares capital of CCME FZCO and of Interlink from their respective shareholders/members by issue and allot equity shares of the Company for other than cash for swap and issue equity shares of the Company for cash to identified investors (the "Proposed Transaction"). The consideration for the Proposed Transaction is proposed to be discharged by the Company through the issuance of its own equity shares on a preferential allotment basis (a) i.e., a swap of shares to shareholders of CCME FZCO and Interlink, respectively for other than cash; and (b) identified investors for cash.

In this connection, the Company is desirous of ascertaining the fair value of its own equity shares and the resultant fair swap ratio, in compliance with Section 62(1)(c) of the Companies Act, 2013, Regulation 163(3) read with Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") – Regulation 165 being applicable since the equity shares of the Company are not frequently traded, as explained in below – and other applicable capital market laws and statutory enactments, as may be required to be complied with for the Proposed Transaction. The fair swap ratio shall be ascertained based on the valuation report issued by Akasam Consulting Private Limited for CCME FZCO and Interlink, both dated August 27, 2026, where fair value of CCME FZCO and Interlink is ascertained.

The equity shares of the Company are listed on the BSE Limited ("BSE") (Scrip Code: 514336). CCME FZCO and Interlink are private entities incorporated in the United Arab Emirates and their shares/membership interests are not listed or quoted on any recognized stock exchange.

For the purposes of this report, I have considered 31st March 2026 as the Valuation Date for the Company, consistent with my standalone report on the fair value of the Company's equity shares.

The Relevant Date for the purpose of the special resolution to be passed by the shareholders of the company under Section 62(1)(c) of the Companies Act, 2013 and Regulation 161 of the SEBI ICDR Regulations shall be intimated by the management of the Company upon convening of the general meeting to consider the Proposed Transaction.

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This valuation exercise, insofar as it pertains to the Company, has been undertaken in accordance with the Indian Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI), wherever applicable, and in accordance with the requirements of the SEBI ICDR Regulations.

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, except the valuation reports of CCME FZCO and Interlink, issued by Akasam Consulting Private Limited.

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	August 21, 2026
Valuation date	March 31, 2026
Date of valuation report	August 29, 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 for the Company and the valuation reports of CCME FZCO and Interlink, issued by Akasam Consulting Private Limited.

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 & FY2025-26
   d) Written representations made by the Company in the course of the valuation exercise.
   e) Trading history data of equity shares of CCME 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.

3. The valuation reports of CCME FZCO and Interlink, both dayed August 27, 2026 issued by Akasam Consulting Private Limited.

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 respons

ibility for any errors in the information on which the valuation conclusions are based.

I. Valuation Methods / Parameters

For the Company:

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.

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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.

For CCME FZCO

Based on the valuation report dated August 27, 2026 of CCME FZCO issued by Akasam Consulting Private Limited, the Discounted Cash Flow Method and Comparable Companies Multiple (CCM) Method have been used to determine the arm's length price of shares of CCME FZCO. The arm's length price per share of CCME FZCO is at **AED 194.2 or INR 5,000.4** per share as on June 30, 2026. The brief working from the said valuation report of CCME FZCO is as under:

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Valuation Approach	Value per Equity Share (INR)	Weight	Weighted Value
Income Approach – DCF Method	5,805.2	50%	2,902.6
Market Approach – CCM (EV/EBITDA)	4,195.9	50%	2,098.0
Relative Value per Equity Share		**100%**	**5,000.4**

For Interlink

Based on the valuation report dated August 27, 2026 of CCME FZCO issued by Akasam Consulting Private Limited, the Discounted Cash Flow Method have been used to determine the arm's length price of shares of Interlink. The arm's length price per share of Interlink is at **151,803.3 or INR 39,11,970.9** per share as on June 30, 2026. The brief working from the said valuation report of Interlink is as under:

Valuation Approach	Value per Equity Share (INR)	Weight	Weighted Value
Income Approach – DCF Method	39,11,970.9	100%	39,11,970.9
Market Approach – CCM	NA	NA	NA
Relative Value per Equity Share		**100%**	**39,11,970.9**

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) for the Company, 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

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maintainable earnings, which is a fundamental requirement for applying the PECV methodology. Accordingly, this approach has been excluded from the valuation analysis.

In accordance with the requirements of Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the valuation of the equity shares of the Company has been undertaken by considering the appropriate valuation methodologies having regard to the nature and circumstances of the Company.

The Market Approach has not been considered for the purpose of valuation, as the equity shares of the Company are infrequently traded on the recognized stock exchange. The low trading volumes and limited market participation do not facilitate adequate and efficient price discovery. Accordingly, the quoted market price of the equity shares does not provide a reliable indication of the fair value of the shares and, therefore, the Market Approach has not been considered appropriate for the present valuation exercise.

The Income Approach has also not been considered, considering that the Company does not have operating revenue and, accordingly, the application of a revenue/profit-based valuation methodology, including the Discounted Cash Flow Method, would not provide a meaningful or reliable indication of value in the present circumstances.

In view of the above, the Asset Approach, specifically the Net Asset Value ("NAV") Method, has been adopted as the sole valuation methodology. The NAV Method determines the value of the equity shares with reference to the underlying assets of the Company, after taking into account its liabilities and other obligations. Given the Company's present financial and operating circumstances, including the absence of operating revenue and the lack of reliable market price benchmarks, the NAV Method is considered the most appropriate and objective methodology for determining the value of the equity shares.

Accordingly, based on the facts and circumstances prevailing as on the Valuation Date, the NAV Method has been adopted as the sole valuation methodology for the purpose of determining the value of the equity shares of the Company.

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

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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)	8.85	100.0%	8.85
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			**8.85**

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 and Recommendation

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.

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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:

Valuation for the Company

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)	8.85	100.0%	8.85
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			**8.85**

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.

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Valuation for CCME FZCO

Valuation Approach	Value per Equity Share (INR)	Weight	Weighted Value
Income Approach – DCF Method	5,805.2	50%	2,902.6
Market Approach – CCM (EV/EBITDA)	4,195.9	50%	2,098.0
Relative Value per Equity Share		**100%**	**5,000.4**

Based on the valuation approaches applied by Akasam Consulting Private Limited, the fair value of the shares of CCME FZCO as at the valuation date has arrived at Rs. 5000.4 per share.

Valuation for Interlink:

Valuation Approach	Value per Equity Share (INR)	Weight	Weighted Value
Income Approach – DCF Method	39,11,970.9	100%	39,11,970.9
Market Approach – CCM	NA	NA	NA
Relative Value per Equity Share		**100%**	**39,11,970.9**

Based on the valuation approaches applied by Akasam Consulting Private Limited, the fair value of the shares of Interlink as at the valuation date has arrived at Rs. 3911970.9 per share.

Computation of Fair Swap Ratio

The fair swap ratio has been arrived at by dividing the fair value per equity share of each of CCME FZCO and Interlink by the fair value per equity share of the Company:

Particulars	The Company	CCME FZCO
Fair value per share (INR)	10.00	5,000.4

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Total outstanding shares/units	4,52,50,000	5,00,000
Swap ratio	500.04	1

Note: To issue 500.04 equity share of the Company for 1 share of CCME FZCO.

Particulars	The Company	Interlink
Fair value per share (INR)	10.00	39,11,970.9
Swap ratio	391197.09	1

Note: To issue 391197.09 equity share of the Company for 1 share of Interlink.

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

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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: August 29, 2026

Place: VADODARA

Bhavin R Patel

IBBI R. No.: IBBI/RV/05/2019/11668

Annexures

Asset Approach - Net Asset Value Method

Particulars	(INR in Lakhs) March 31, 2026
Non-Current Assets	
Property Plant & Equipments (P.PE)	-
Deferred Tax Assets (Net)	-
Other non-current assets	-
Total non-current assets	-
Current Assets	
Financial Assets	
Trade Receivables	-
Cash and cash equivalents	-
Loans & advances	3,736.0100
Other Current Assets	508.1600
	287.0500
Total current assets	**4,531.2200**
Current Liabilities & Provision	
Financial Liabilities	
Trade payables	-
Other current liabilities	1.5800
	522.8500
Total current liabilities & provision	**524.4300**
Net Current Assets	**4,006.7900**
Non - Current Liabilities and Provisions	
Long Term Borrowings	-
Lease Liabilities	-
Long Term Provisions	-
Deferred Tax Liabilities	-
Total non-current liabilities	-
Net Assets value	**4,006.7900**
No. of shares (Nos.)	4,52,50,000
Book Value per share (INR)	**8.8548**

__Note__ – Based on the discussions with the Management, we have considered the financial statements as of March 31, 2026, for the Net Asset Value calculation purposes.

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Calculation of Frequently Traded Shares

Calculation of Frequently Traded shares

Particulars	Number
Weighted average number of equity shares	4,52,50,000
Total volume traded during 240 trading days period	5,20,916
% of shares traded during 240 Trading days period	1.2%

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