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Date: July 22, 2025

To,	**To,**
The Board of Directors,	**The Board of Directors,**
GB Global Limited	**Dev Land & Housing Private Limited**
10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai, Maharashtra, India, 400058.	10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai, Maharashtra, India, 400058.

Dear Sir/Ma'am,

Subject: Fairness opinion on the fair equity share exchange ratio for the Proposed Merger of GB Global Limited and Dev Land & Housing Private Limited

We refer to our discussion undertaken with the Management of Dev Land & Housing Private Limited *("DLH" or "Transferee Company")* wherein the Management of DLH has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number - INM000012564 *("Kunvarji" or "We" or "Us" or "Our")* vide engagement letter dated July 18, 2025 to provide a fairness opinion on the fair equity share exchange ratio for the proposed merger of GB Global Limited *("GB Global" or "Transferor Company")* and DLH with effect from the Appointed Date as defined in the Scheme *("Proposed Merger")* as recommended by Mr. Pinakin Shah, Registered Valuer - Registration No. IBBI/RV/05/2019/10728 *("Independent Valuer")* vide report dated July 22, 2025.

Hereinafter the Management including the Board of Directors of GB Global and DLH shall collectively be referred to as the "Management"; Transferor Company and Transferee Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report *(the "Report")*. This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the share exchange ratio for the aforesaid Proposed Merger recommended by the Independent Valuer.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

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CIN - U65910GJ1986PTC008979
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This Report has been issued only to facilitate the Proposed Merger and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited

KUNVARJI FINSTOCK PVT. LTD.

Mr. Devesh Khandelwal
Director (DIN: 01665049)

Place: Ahmedabad

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FAIRNESS OPINION

IN THE MATTER OF SCHEME OF MERGER

(BY WAY OF ABSORPTION)

OF

GB GLOBAL LIMITED

AND

DEV LAND & HOUSING PRIVATE LIMITED

STRICTLY PRIVATE AND CONFIDENTIAL

By

KUNVARJI
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Kunvarji Finstock Private Limited

SEBI Registered Category I Merchant Banker

(Registration Number – INM000012564)

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1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ **GB Global Limited *(Transferor Company)***

GB Global Limited is a public limited company bearing CIN L17120MH1984PLC033553 and was incorporated on July 25, 1984. The registered office of the company is located at 10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai, Maharashtra, India, 400058.

The Transferor Company is engaged in the business of manufacture of textile and sale of garments and infrastructure business on consolidation basis. Company operates in three primary business segments, namely "Textile", "Garment" and "Infrastructure Projects".

The equity shares of the Transferor Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited *(together the "Stock Exchanges")*. The shares of the company listed on both the stock exchanges are suspended with effect from June 5, 2021.

The CIRP in respect of the Transferor Company was initiated pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench *("NCLT")* vide its order dated September 29, 2017. Pursuant to the same, the resolution plan dated December 9, 2020 read with the addendum dated December 11, 2020 *("Approved Resolution Plan")* was submitted by the Transferee Company. The Hon'ble NCLT vide order dated May 19, 2021 approved the aforesaid Resolution Plan of the Transferee Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 *("IBC")*.

As per the terms of the Approved Resolution Plan, the share capital of the Transferor Company was reduced from 33,14,295 equity shares of INR 10/- (Indian Rupees Ten) each amounting to INR 3,31,42,950/- (Indian Rupees Three Crores Thirty-One Lakhs Forty-Two Thousand Nine Hundred and Fifty Only) to 33,143 equity shares of INR 10/- (Indian Rupees Ten) each amounting to INR 3,31,430 (Three Lakhs Thirty-One Thousand Four Hundred and Thirty only) by way of capital reduction. The Transferor Company had applied for such reduction of share capital to BSE and NSE and was approved by both the exchanges vide letter dated December 21, 2022 and December 22, 2022 respectively.

Further, the Transferee Company, being the successful resolution applicant, issued 5,00,00,000 equity shares of INR 10/- (Indian Rupees Ten) each by way of preferential allotment. Thus, the Transferee Company is the holding company with 99.93% shareholding. The Transferor Company is awaiting in-principle approvals from the Stock

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Exchanges for the listing/trading for the 5,00,00,000 equity shares allotted to DLH on preferential basis.

❖ **Dev Land & Housing Private Limited *(Transferee Company)***

Dev Land & Housing Private Limited is a private limited company bearing CIN U70100MH2006PTC161220 and was incorporated on April 19, 2006. The registered office of the company is located at 10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai, Maharashtra, India, 400058.

The Transferee Company is involved in the business of real estate activities including buying, selling, renting and operating of self-owned or leased real estate such as apartment building and dwellings, non-residential buildings, developing and subdividing real estate into lots etc.

The summary of the equity shareholding pattern of DLH as on the date of this Report is as under:

Sr. No.	Category of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
1	Mr. Vijay Thakordas Thakkar	1,87,99,900	97.36%
2	M/s. Mars Realtors Private Limited	2,75,000	1.42%
3	Ms. Madhuriben Thakordas Thakkar	1,57,880	0.82%
4	Mr. Tanam Vijay Thakkar	67,700	0.35%
5	Mr. Jayesh Keshavlal Somaiya	8,020	0.04%
6	Ms. Alka Jayesh Somaiya	100	^
7	Mr. Kamlesh Thakordas Thakkar	100	^
8	Ms. Bhamini Kamlesh Thakkar	100	^
	Total	**1,93,08,800**	**100.00%**

^negligible

2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ **Transaction Overview**

We understand that the Management of the Transacting Companies are contemplating a scheme of merger by absorption, wherein they intend to merge GB Global with and into DLH and dissolution of the Transferor Company without winding up in accordance with the

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provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of merger *("the Scheme")*.

Pursuant to the Proposed Merger, the entire shareholding of the Transferee Company in the Transferor Company shall stand cancelled. Further, upon the Scheme becoming effective, the Transferee Company will provide an exit opportunity to all the Eligible Members of the Transferor Company, other than the Transferee Company, against the equity shares held by them, as per the applicable provisions of SEBI (Delisting of Equity Shares) Regulations, 2021.

❖ **Rationale of the Scheme**

The rationale of the Proposed Merger as mentioned in the Scheme and confirmed by the Management is reproduced below:

3.1 *It is proposed to absorb GB Global into DLH by virtue of the Scheme, as a result of which the following benefits shall, inter alia, accrue to the respective shareholders and stakeholders of the combined entity:*

i. *To reduce administrative and compliance cost and improve corporate governance;*
ii. *To achieve operational and management efficiency by virtue of centralized control;*
iii. *To streamline of organizational structure for eliminating inefficiencies in operations;*
iv. *Improve cash management, and provide access to increased cash flow generated by the combined business which will enable the Transferee Company to fund business opportunities thereby growing into a larger and stronger entity;*
v. *The absorption will result in creation of a single larger unified entity in place of separate entities thus resulting in increased operational efficiencies and fostering effective synergies.*
vi. *Consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company;*
vii. *Seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances and costs rationalization resulting in improvement in shareholder returns; and*
viii. *Pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives.*
ix. *To ensure effective revival of the Transferor Company which is marred by various procedural and technical difficulties in the implementation of the resolution plan*

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faced by the company with the stock exchanges and this merger will enable optimization of business of the Transferor Company.

x. *To give exit to Eligible Member at a fair value.*

xi. *This merger will enable faster revival of the Transferor Company and enhanced cost efficiency.*

xii. *As a result of the absorption, the business's activities will be merged, which will lead to the growth of the combined business and the production of more value for all stakeholders, including shareholders.*

xiii. *Following the scheme's implementation, all employees on contractual and/or permanent basis of the Transferor Company who were employed on the Effective Date will be considered to have joined the Transferee Company, subject to the terms of the provisions hereof without any interruption in their employment and on the basis of continuity of service and, on terms and conditions and shall in no event be less favorable than those applicable to them on which they are engaged by the Transferor Company as on the Effective Date and without any interruption of service as a result of the Merger.*

xiv. *This will enable the Transferee Company to implement better decision making processes and giving significant exit opportunities to Eligible Member of the Transferor Company.*

3.2 *The absorption will result in consolidation of the business of the companies resulting in the expansion of the consolidated business and creation of greater value for shareholders and all other stakeholders.*

3.3 *The Transferor Company is proposed to be merged with the Transferee Company. The Transferor Company is a public listed Company however, its securities i.e., equity shares are currently not traded on the stock exchanges. Therefore, pursuant to the proposed scheme of merger, the equity shares of the Transferor Company shall be deemed to be delisted from both the stock exchanges pursuant to the applicable provisions of SEBI (Delisting of Equity Shares) Regulations, 2021.*

❖ **Scope of Services**

Pursuant to the requirements of SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022 updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the share exchange ratio for the Proposed Merger.

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In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number - INM000012564 to provide a fairness opinion on the equity share exchange ratio for the Proposed Merger recommended by the Independent Valuer vide report dated July 22, 2025.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management/obtained from the public domain for this Report:

- Audited consolidated and standalone financial results of GB Global for the year ended March 31, 2025;
- Shareholding pattern of the Transacting Companies as at the report date;
- Copy of Draft Scheme of Merger pursuant to which the Proposed Merger is to be undertaken;
- Relevant data and information provided by management either in written or oral form or in the form of soft copy; and discussions with representatives of the company;
- Industry-related as well as company-specific information available on various public domains

The Management has been provided with the opportunity to review the draft fairness opinion Report (excluding our fairness opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

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4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft scheme of merger between the Transacting Companies pursuant to which the Proposed Merger is to be undertaken;
- Reviewed the signed share exchange ratio report issued and prepared by Mr. Pinakin Shah, Registered Valuer vide report dated July 22, 2025;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the Report date.
- We have no obligation to update this Report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the draft scheme of merger and (iv) other data detailed in the Section 3 of this Report *"Sources of Information"*.
- A fairness opinion of this 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.

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- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of nonbinding advice. Our fairness opinion should not be used for advising anybody to make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Companies to facilitate Companies to comply with SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022, updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.
- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.
- The Report does not address the relative merits of the Proposed Merger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Companies has drawn our attention to all the matters which may have an impact on our opinion including any

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significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

- Certain terms of the Proposed Merger are stated in our fairness opinion, however the detailed terms of the Proposed Merger shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed Merger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We 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 to the Transacting Companies. 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 companies, their directors, employees or agents.
- This Report is not a substitute for the third party's due diligence/appraisal/inquiries/independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of merger and filing it with relevant authorities, without our prior written consent.
- In addition, this Report express no opinion or recommendation as to how the shareholders of Transacting companies should vote at any shareholder's meeting(s) to be held in connection with the Proposed Merger. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- The Merchant Banker - Kunvarji, is also engaged in providing services as a Stock Broker, Depository Participant and Portfolio Manager in its name and as an Investment Adviser in the name of its subsidiary. Apart from this, Kunvarji, its directors, promoters, employees, affiliates and associates, are engaged in investing/trading in the securities market on their respective accounts. The Merchant Banking Division of Kunvarji takes utmost care, through the effective implementation of principles of maintenance of the Chinese wall, to ensure that no information received by the Merchant Banking Division is not shared with or otherwise accessible to other departments of Kunvarji, and/or its promoters, directors, employees (other than employees of Merchant Banking Division), affiliates and associates. The proprietary trading account of Kunvarji and/or its promoters, directors, employees,

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affiliates, associates and clients of broking, PMS services and Investment Advisory services may execute transactions and/or hold open long or short positions in the ordinary course of business in the securities issued by a listed company who itself or its affiliate or associate entity proposes to engage Merchant Banking Division of Kunvarji for providing services to itself or its associate or affiliate company.

5. OUR RECOMMENDATION

As stated in the share valuation ratio report dated July 22, 2025 prepared by Mr. Pinakin Shah, Registered Valuer, he has recommended the following:

The fair value of the equity shares of the Transferor Company is INR 78.94 (Rupees Seventy-eight and Ninety-four Paisa) per equity share of INR 10 (Rupees Ten) each.

The aforesaid Proposed Merger shall be pursuant to the draft scheme of merger and shall be subject to receipt of approval from the Hon'ble NCLT, Mumbai Bench or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the Proposed Merger are more fully outlined in the draft scheme of merger. We have issued the fairness opinion with the understanding that the draft scheme of merger shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of merger alters the Proposed Merger.

Based on the information, and data made available to us, to the best of our knowledge and belief, the value per share as recommended by Mr. Pinakin Shah, Registered Valuer in relation to the proposed draft scheme of merger is ***fair*** to the equity shareholders of GB Global and DLH in our opinion.

For, Kunvarji Finstock Private Limited

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Mr. Devesh Khandelwal
Director (DIN: 01665049)

Date: July 22, 2025
Place: Ahmedabad

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For, Kunvarji Finstock Private Limited

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Mr. Devesh Khandelwal
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