VALUATION REPORT

GB GLOBAL LIMITED

Prepared By
Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,Off: S. G. Highway, Makarba
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GB GLOBAL LIMITED

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I. INTRODUCTION & PROFILE OF CLIENT

CLIENT

1) Dev Land & Housing Private Limited is a private limited Company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under corporate identification number U70100MH2006PTC161220 and having its registered office situated at 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road Andheri West, Mumbai, Maharashtra, India – 400 058 (hereinafter referred to as "**DLH**" or "**Transferee Company**").

2) GB Global Limited is a public limited Company, limited by shares, incorporated under the provisions of the Companies Act, 1956, having corporate identification number L17120MH1984PLC033553 and having its registered office situated at 10th Floor, Dev Plaza, Opp Andheri Fire Station, S V Road, Andheri (West), Mumbai City, Mumbai, Maharashtra, India – 400 058 (hereinafter referred to as the "**GB Global**" or "**Transferor Company**"). 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 05th June, 2021. The Company has made applications with both the stock exchanges for listing and trading of the shares and the same is still under process by both the stock exchanges.

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 29th

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	September, 2017. Pursuant to the same, the resolution plan dated 09th December, 2020 read with the addendum dated 11th December, 2020 (**"Approved Resolution Plan"**) was submitted by the **Transferee Company**. The Hon'ble NCLT vide order dated 19th May, 2021 approved the aforesaid Resolution Plan of the Transferee Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 (**"IBC"**).
CAPITAL STRUCTURE ("the Transferee Company")	Authorized Share Capital 5,26,20,000 Equity Shares of Rs. 10/- each. ₹ 52,62,00,000 Issued, Subscribed and Paid-up Capital 1,93,08,800 Equity Shares of Rs. 10/- each. ₹ 19,30,88,000 There is no change in the capital structure of the Company after March 31, 2025.
CAPITAL STRUCTURE ("the Transferor Company")	Authorised Share Capital 10,99,90,000 Equity Shares of Rs. 10/- each. 10,000 preference shares of INR 10/- each Total authorized capital Rs 110,00,00,000/- Issued, Subscribed and Paid-up Capital 5,00,33,143 Equity Shares of Rs. 10/- each ₹50,03,31,430/- There is no change in the capital structure of the Company after March 31, 2025. 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 Rs. 10/- (Indian Rupees Ten) each amounting to

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Rs. 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 Rs. 10/- (Indian Rupees Ten) each amounting to Rs. 3,31,430 (Three Lakhs Thirty-One Thousand Four Hundred and Thirty only) by way of capital reduction. Further, the Transferee Company, being the successful resolution applicant, issued 5,00,00,000 equity shares of Rs. 10/- (Indian Rupees Ten) each by way of preferential allotment. Thus, the Transferee Company is the holding Company with 99.93% shareholding.

The Company had applied for reduction of share capital from 33,14,295 to 33,143 to BSE and NSE and was approved by both the exchanges vide letter dated 21st December, 2022 and 22nd December, 2022 respectively. The Company is awaiting in-principle approvals from the Stock Exchanges for the listing/trading for the 5,00,00,000 equity shares allotted to DLH on preferential basis.

DIRECTORS ("the Transferee Company")	Name	DIN
	Vijay Thakordas Thakkar	00189355
	Tanam Vijay Thakkar	00284512
	Raghunath Vyankat Chavan	07518880

DIRECTORS ("the Transferor Company")	Name	DIN
	Vijay Thakordas Thakkar	00189355
	Dev Vijay Thakkar	07698270
	Tanam Vijay Thakkar	00284512
	Paresh Jain	05159799
	Aayush Prashant Agrawal	09101979
	Akshat Prashant Agrawal	09107481

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MAIN OBJECT ("the Transferee Company")	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.
MAIN OBJECT ("the Transferor Company")	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" which constitutes a reportable segment in the context of Ind AS 108 on "Operating Segments".
IDENTITY OF VALUER	Pinakin Shah, Registered Valuer, (Reg No. IBBI/RV/05/2019/10728). A 201, Siddhi Vinayak Towers, Off: S. G. Highway, Makarba, Ahmedabad – 380051
VALUATION OBJECTIVE, SCOPE & PURPOSE	The Transferor Company is proposed to be merged with Transferee Company. The Transferor Company is a public listed Company on BSE Ltd and NSE Ltd. However, its equity shares are currently not traded on BSE Ltd and NSE Ltd i.e., 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.
DATE OF APPOINTMENT	The management of Transferee Company and Transferor Company mandated vide their appointment letter dated 18th

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	July, 2025 to ascertain fair value of equity shares of Transferor Company.
APPRAISAL TEAM	While preparing this valuation report we have been in touch with Mr. Vijay Thakkar, Director, representing Transferee Company, and Transferor Company.
INTENDED USER & RESTRICTION ON USE OF REPORT	1. Our report is intended for the use of regulatory approvals for the proposed amalgamation. It is not intended for parties other than the client and statutory authorities. 2. The information contained herein our is absolutely confidential. 3. This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our clients are the only authorized users of this report and is restricted for the purpose indicated in the engagement letter. 4. This restriction does not preclude the clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for unauthorized use of this report. 5. During the preparation of this report, we have not audited or otherwise reviewed, or compiled the Financial Statements, which have been provided by the Company. It was assumed that these financial statements are true and accurate. The financial information presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.
RATIONAL OF	1) To reduce administrative and compliance cost and improve

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MERGER AS MENTIONED IN DRAFT SCHEME	corporate governance; 2) To achieve operational and management efficiency by virtue of centralized control; 3) To streamline of organizational structure for eliminating inefficiencies in operations; 4) 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; 5) The absorption will result in creation of a single larger unified entity in place of separate entities thus resulting in increased profitability and efficient synergies of operations. 6) 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; 7) seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances and costs rationalization resulting in improvement in shareholder returns; and 8) pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives. 9) To ensure effective revival of the Transferor Company which is marred by various procedural and technical difficulties in the implementation of the resolution plan faced by the company with the stock exchanges and this merger will enable optimization of business of the Transferor Company. 10) Give exit to Eligible Shareholders at a fair value.

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II. INFORMATION COLLATED, DISCLOSURE OF INTEREST

INFORMATION COLLATED	1) Audited financial statement of for FY 2020-21 to 2024-25 of Transferor Company; 2) Write up on brief overview and operations of the Companies; 3) The management has represented that the trade receivables amounting to Rs 657.84/- lakh (ageing 1 to 2 years) be treated as doubtful. 4) Shareholding pattern; 5) Memorandum & Articles of Association; 6) Draft scheme of amalgamation; 7) Resolution Plan as approved by NCLT; 8) Indian Bank (one of the CoC and the Appellant) had raised concern over liquidation value by filing an appeal in the National Company Law Appellate Tribunal ("NCLAT") against the approved Resolution plan dated 19 May 2021, The Successful Resolution Applicant ('SRA') via letter dated 18 Feb 2025 desirous of full and final settlement, proposed a settlement and which was duly accepted by the Appellant and a No Dues certificate was issued by the Appellant dated 03 March 2025 to the SRA. Further, the appellant has filed with Hon'ble NCLAT for withdrawal of appeal dated 03 April 2025 and an order was passed by Hon'ble NCLAT allowing the same as on 08 April 2025.
DECLARATION OF COMPLETENESS	1) During the preparation of this report we have not audited or otherwise reviewed, or compiled the Financial Statements, which have been provided by the client. It was assumed

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that these financial statements are true and accurate. The financial information presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

2) Our work has been based on financial information approved by Board of the client.
3) This report is tempered by the exercise of judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
4) We have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
5) The Client has been provided with the opportunity to review the draft Report as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

DISCLOSURE OF INTEREST OR CONFLICT

We have acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. We have no present or planned future interest in client or any of their group companies and the fee for this report is not contingent

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upon outcome of the transaction.

We have not been engaged by client for valuation assignment during last five years.

We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

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III. VALUATION DATE, PREMISE & STANDARDS

BACKGROUND INFORMATION OF ASSETS BEING VALUED	Equity shares of Transferor Company.
VALUATION DATE	1st April 2025 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.
VALUATION PREMISE	The appraisal was performed under the premise of value in continued use as a going concern business enterprise. In our opinion this premise of value represents the highest and best use of the subject business assets. going concern value; Going concern value is the value of a business that is expected to continue to operate in the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, the necessary licenses, marketing systems, and procedures in place etc.
VALUATION STANDARDS, VALUATION BASE & PROCEDURE ADOPTED IN	"Valuation standards" as recommended by IVS are followed in carrying out the valuation. This appraisal report relies upon the use of fair value as the base of value. IVS – 2025 states Fair Value as under:

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CARRYING OUT VALUATION

A70. Fair Value (International Financial Reporting Standards) (IFRS)

A70.01 IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

PROCEDURE ADOPTED

Stage 1:

In the initial stage, detailed information checklist for valuation was shared.

Stage 2:

The preliminary information received was reviewed for initial understanding of the transaction in order to collect the relevant information for further planning in the engagement.

Stage 3:

The information received was analyzed for methodology prescribed under Regulation 11 of SEBI delisting Regulations;

Stage 4:

Based on the analysis, fair value arrived.

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IV. VALUATION APPROACHS & METHODS

There are several techniques to assess a company's value, each with its own advantages and disadvantages.

MARKET APPROACH	This approach uses the valuation of comparable companies to determine a target's worth. Techniques like comparable company analysis and precedent transaction analysis are applied. This approach is straightforward but finding accurate comparables can be challenging.
COST APPROACH	The asset approach sums the value of a company's assets minus its liabilities. The book value method uses data from a company's balance sheet. This approach does not account for intangible assets and future potential.
INCOME APPROACH	This approach focuses on a company's ability to generate future economic benefits. Techniques like discounted cash flow analysis are used to estimate the net present value of future cash flows. This method is useful for companies with a proven track record of stable cash flows but requires several assumptions about future performance.

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V. VALUATION RATIONAL

RATIONAL

Given the significant portion of profit derived from non-operational income, such as professional fees and gains on property sales, the capitalization of profit or projections unreliable for valuation purposes.

The emphasis is on arriving at Fair value of the shares to have fairness to minority shareholders. We have not applied additional valuation parameters such as comparable trading multiples and any other customary valuation metrics as the Transferor Company faces various challenges in implementation of the resolution plan with the stock exchanges.

Using the cost approach in this scenario seems prudent, especially since the professional income isn't a regular feature and the company's core operations are in manufacturing. This method allows to focus on the tangible assets and their replacement costs, providing a more stable and reliable valuation.

The fixed floor price of the equity shares is directed under regulation 19A of SEBI Delisting Regulations and adjusted book value (considering consolidated financials) is one of the methods

to measure fair value. The adjusted book value is to be computed as per the Explanation to Regulation 19A of the Amendment.

The adjusted book value computed by including the following:

i. book value of all assets;

ii. fair value of the jewellery and artistic work basis report of an independent valuer;

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iii. fair market value of unquoted/infrequently traded shares; and

iv. value of immoveable property, as assessed for payment of stamp duty.

v. Book value of liabilities in balance sheet will be excluded;

To arrive at Fair Market Value, adjusted book value (considering consolidated financials) has been considered considering audited book values as on March 31, 2025, being the date immediately preceding financial year from the Valuation Date.

As informed:

1) GB Global has not declared any dividend during the year;
2) GB Global does not have jewellery and artistic work;
3) GB Global gross block includes free hold land, lease hold land, factory buildings and residential buildings and their value is taken at as assessed for payment of stamp duty.

   Revaluation Reserve of Rs 11685/- lakh: This reserve reflects the increase in the value of assets after revaluation (adjusted book value). It is recorded in the equity section of the balance sheet and represents the difference between the asset's revalued amount and its original cost. As the assets have already been revalued and a revaluation reserve has been created, the revalued amount is used as the basis for valuation. This means the revaluation reserve has already adjusted the asset's value to reflect its fair market value at the time of revaluation;
4) GB Global holds investment in subsidiary and mutual funds. And the said investment is considered at fair value for the

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purpose of this Valuation;

5) A Factory Building located at Sewri - Mumbai, for an amount INR 1475.45 lakhs was capitalized in the Financial Year 2007-2008, the WDV of the said property as on 31 March, 2025 is INR. 648.86 Lakh. For the said property, no title deeds or documents are available in the Company records. Hence its value is excluded from block of fixed assets;
6) There is Capital Redemption Reserve of Rs 3309.08 lakh created during the financial year 2021-22 and in the financial year 2019-20, as per the order passed by the Hon'ble National Company Law Tribunal on account of extinguishment of shares. The equity shares of the parent company have been reduced from 3,31,23,913 (of face value ₹ 10/- each) to 33,143 (of face value ₹ 10 each) and equity Share Capital reduced from ₹ 33,12,39,130 to ₹ 3,31,430/-, a total of ₹ 33,09,07,700/- has been transferred to Capital Redemption Reserve.

   Valuation Impact: Including the CRR in the valuation ensures that the company's capital structure is accurately represented. It reflects the historical adjustments made to the equity and provides a comprehensive view of the company's financial health. This amount is not adjusted in valuation.
7) The management has represented that the trade receivables amounting to Rs 657.84/- lakh (ageing 1 to 2 years) be treated as doubtful.
8) The Auditors have qualified its report:
   i. on inventory as they were unable to obtain sufficient and appropriate audit evidence about the carrying number

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of inventories including its quantity and valuation as at 31st March, 2025. We have valued at management certified value.

ii. Balances of the trade receivables, trades payables, advances received, and advances given is subject to confirmation.

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VI. EQUITY VALUE COMPUTATION

COST APPROACH ("the Transferor Company") Standalone

HISTORICAL ANALYSIS
STANDALONE:
As of date: 31/03/2025 Rs in Lakh

Balance Sheet Items	Recorded	Adjustments	Adjusted
Assets			
Total Current & Non-Current Assets	52082.33	0.00	52082.33
Net Fixed Assets	18434.24	-659.58	17774.66
Total Assets	**70516.57**	**-659.58**	**69856.99**
Liabilities			
Total Current & Non-Current Liabilities	28240.26	0.00	28240.26
Total Long-term Liabilities	31755.03	0.00	31755.03
Total Liabilities	**31755.03**	**0.00**	**31755.03**
Net Worth	**38761.54**	**994.20**	**39755.74**
Equity	5003.41		5003.41
Reserve	33758.12		34752.32
No of equity shares	50034143		50034143
Fair Value per equity share	77.47		79.46

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COST APPROACH ("the Transferor Company") Consolidated

HISTORICAL ANALYSIS
CONSOLIDATED:
As of date: 31/03/2025 Rs in Lakh

Balance Sheet Items	Recorded	Adjustments	Adjusted
Assets			
Total Current & Non-Current Assets	68455.22	0.00	68455.22
Net Fixed Assets	18434.24	-659.58	17774.66
Total Assets	**86889.46**	**-659.58**	**86229.88**
Liabilities			
Total Current & Non-Current Liabilities	42778.02	0.00	42778.02
Total Long-term Liabilities	5606.46		5606.46
Total Liabilities	**48384.48**	**0.00**	**48384.48**
Net Worth	**38504.98**	**994.20**	**39499.18**
Equity	5003.41		5003.41
Reserve	33501.56		34495.76
No of equity shares	50034143		50034143
Fair Value per equity share	76.96		78.94

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CONCLUSION OF VALUE

The fixed floor price of the equity shares is directed under regulation 19A of SEBI Delisting Regulations and adjusted book value (considering consolidated financials).

Based on analysis of the consolidated financial statement of the Transferor Company, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the fair value is Rs 78.94/- per equity share.

Fair Value			
Valuation Approach	Value per Equity Share in Rs	Weightage %	Applied Value in Rs
Market Approach	0	0	0
Cost Approach	78.94/-	100	78.94/-
Income Approach	0	0	0
		Total	78.94/-

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VII. CAVEATS, LIMITATIONS AND DISCLAIMER

RESPONCIBILITY OF RV	We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letters. 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 part of the client or companies, their directors, employees or agents.
ACCURACY OF INFORMATION	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. The client and its management/representatives warranted to 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 part of the company, their directors, employee or agents.
MULTIPLE FACTORS AFFECTING THIS	The valuation report is tempered by the exercise of judicious discretion by the Valuer, taking into account the relevant factors. There will always be several factors, e.g. management

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REPORT	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. In the course of the valuation, we are provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review (but have not carried out a due diligence of the Company for the purpose of this engagement). Our conclusion is based on the information given by/on behalf of the Company. However, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements.
COMPLIANCE WITH APPLICABLE LAWS	The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets 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 provided to us.
INFORMATION FROM EXTERNAL SOURCES	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.

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COST OF FUTURE SERVECES	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 event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.
ASSURANCE ON INFORMATION	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. This report is issued on the understanding that the Company has drawn our attention to all material information, which they are aware of concerning their financial positions and any other matter, which may have impact on our opinion, on the fair value, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to last audited balance sheet. We have no responsibility to update this report for events and circumstances occurring after the valuation date of this report.

PINAKIN SHAH ★ REG. NO. IBBI/RV/05/2019/10728 ★ Security or Financial Assets Valuer

Pinakin Shah
Registered Valuer (Shares & Securities)
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REPORT IS TO BE READ IN TOTALITY

As much the report is to be read in totality and not in parts in conjunction with the relevant documents referred to therein.

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.

PINAKIN SHAH REG. NO. IBBI/RV/05/2019/10728 Security or Financial Assets Valuer

Date: 22nd July, 2025

Place:- Ahmedabad

Pinakin Shah

Registered Valuer

Reg No. IBBI/RV/05/2019/10728