SHREYANS DEDHIA
Registered Valuer of Securities & Financial assets
IBBI/RV/03/2026/16132

Valuation Report
of
TEMBO GLOBAL INDUSTRIES LIMITED
As on 30th June, 2026

SHREYANS DEDHIA
Registered Valuer of Securities &
Financial assets
IBBI/RV/03/2026/16132

To,

The Board of Directors
Tembo Global Industries Limited
Plot no-PAP D-146/147,
TTC MIDC, Turbhe,
Navi Mumbai – 400705

Subject: Valuation Report of "TEMBO GLOBAL INDUSTRIES LIMITED" or "TGIL"

Dear Sir,

I, Shreyans Dedhia, Registered Valuer-SFA (IBBI/RV/03/2026/16132), was appointed by **TEMBO GLOBAL INDUSTRIES LIMITED to conduct a valuation of the company. I am pleased to submit the enclosed valuation report.**

This report has been prepared in adherence to the applicable valuation standards and guidelines.

I trust that the enclosed report will meet your requirements, should you need any clarification do let me know.

Yours faithfully,

Shreyans M Dedhia

SHREYANS MAHESH DEDHIA
IBBI Reg. No.
IBBI/RV/
03/2026/16132
REGISTERED VALUER

Shreyans Dedhia

Location: Mumbai

To

The Board
Tembo Global Industries Limited
Plot no-PAP D-146/147,
TTC MIDC, Turbhe,
Navi Mumbai – 400705

Dear Sir,

Sub: - The Valuation of Tembo Global Industries Limited.

1. Introduction

Tembo Global Industries Limited ('Tembo' or 'TGIL' or the 'Company') is registered under the provisions of Companies Act (CIN: L24100MH2010PLC204331) having its office at Plot No- PAP D-146/147, TTC MIDC, Turbhe, Navi Mumbai-400705.

The Company background and profile, as received from the Management is as below:

The Company is listed on the NSE (National Stock Exchange).

Tembo is an engineering company, manufacturing high-quality specialized metal products for a wide array of applications, including Pipe Support Systems, Fasteners, Anchors, and HVAC, catering to industries like Automotive, Real Estate, Infrastructure and Oil & Gas. Additionally, the Company process and supplies fibers and yarn (Textiles Division). Tembo Global Industries Limited is continuously expanding into high-growth sectors such as Defense, Renewable Energy (Solar), and Infrastructure solutions, leveraging its strong manufacturing base, technical expertise, and long-standing customer relationships to diversify its revenue streams and ensure sustainable business growth.

2. Scope of Work

As informed by the Management, the Company intends to issue equity shares and share warrants on private placement basis. In this context, you require our assistance to carry out the Valuation of the equity shares of the Company.

Valuation of a Company is not an exact science and ultimately depends upon what it is worth to a serious investor buyer who for his or her own reasons may be prepared to pay substantial goodwill.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Industry to which the Company belongs.
- Ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable company's information is available.

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Having arrived at an assessment of fair value, some adjustments that are typically considered in such an exercise are:

- Whether there is a change of control and therefore a control premium is justified for a particular purchaser, if any.
- Whether the shares are marketable and frequently traded or there is a case for discounting on account of liquidity, if applicable.

3. Confidentiality

Our report will be addressed to the Board of Directors of the company. We stress that our reports and letters are confidential and prepared for the addressees only. They should not be used, reproduced, or circulated for any other purpose, whether in whole or in part without our prior written consent, which consent will only be given after full consideration of the circumstances at the time.

4. Limitation of Liability

Our liability in respect of this assignment will be limited to that part of any loss suffered which is proportional to our responsibility or due to negligence on our part and at no time shall exceed the fee that we have received from this assignment.

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3. Summary Findings

3.1 Valuation Statement Summary

Based on our analysis, it is our opinion that the fair value per equity share of Tembo Global Industries Limited as of 30th June 2026 is **INR 56.58/-.**

We applied commonly-used valuation techniques in determining the Fair Market Value (FMV) of the Tembo Global Industries Limited. Specifically, we have used the Discounted Cash Flow (DCF) method under the Income approach & method based on the Volume Weighted Average Price ("VWAP Method") under the Market approach in accordance with the SEBI (ICDR) Regulations for the arriving at the Valuation. This resulted in fair value per equity share to be **INR 56.58/- for** fully paid-up share.

4. The Entity

4.1 Legal Overview

Company name	**TEMBO GLOBAL INDUSTRIES LIMITED**
Legal form	Limited
CIN	L24100MH2010PLC204331
Address	PLOT NO- PAP D- 146/ 147, TTC MIDC, TURBHE, NAVI MUMBAI, 400705
Directors	Shabbir Huseni Merchant Sanjay Jashbhai Patel

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5.Key Valuation Topics

5.1Valuation Purpose

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the company were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

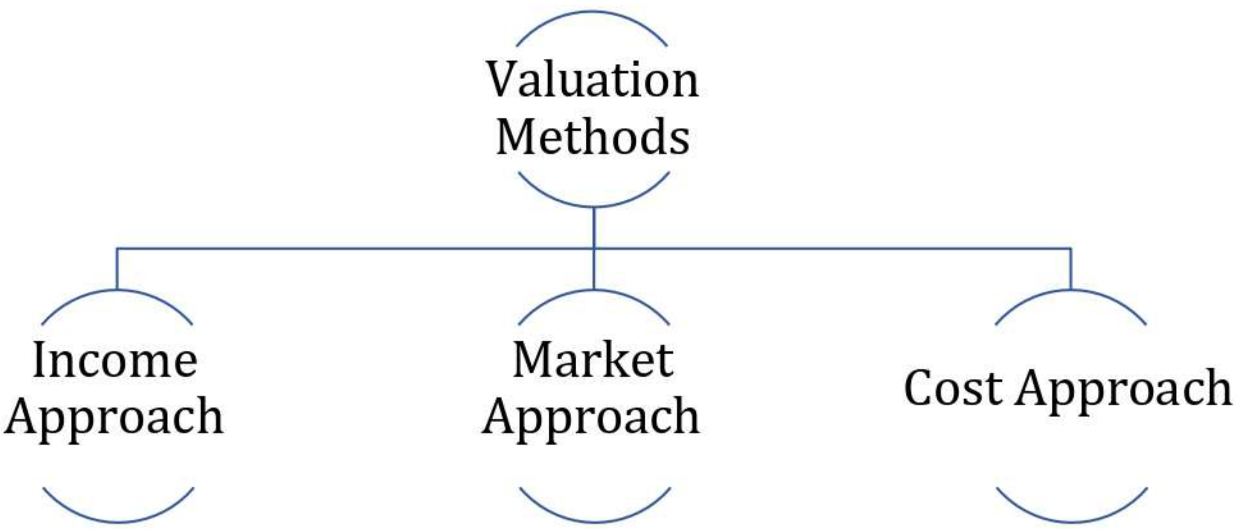
Valuation of a Company is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange.
- Industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and the professional judgment of the valuer.

5.2 Valuation Approaches

Our assessment of the valuation of the Company will be on the basic assumption of a going concern entity and would be based on some or all of this popular method



5.3 Income Approach

The Income Approach indicates the value of a company based on the value of the cash flows that a business is expected to generate in future with help of the company name. This approach is appropriate in most going concern situations as the worth of a company is generally a function of its ability to earn income/cash flow and to provide an appropriate return on investment.

Income approach is dependent upon (i) Inflows in the business in the form of Net Profit / Gross inflow and (ii) Funds used to earn that income in the form of equity funds and /or debt funds, etc. This approach is primarily dependent upon the expected normalized free cash flow to the company and/or equity (FCFF/FCFE).

Under Various methods, the projected cash flows are used with statistical techniques. Discount factors are a reflection of time value of money, risk involved, etc.

DCF Method under Income Approach

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital/ Cost of Equity (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

5.4 Market Approach

Market Approach

Compared to the Income Approach that incorporates industry-specific estimates to arrive at the company intrinsic value, the Market Approach relies on relative valuation to arrive at the value of a company, based upon how similar company are priced in the market.

Market-based approach to business valuation attempt to establish the value of the business by comparing the business to similar businesses that have been recently sold or by using market comparison of publicly traded companies.

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Comparable Companies Multiples (CCM) Method

The value is determined on the basis of multiples derived for valuations of comparable companies, as manifest in the stock market valuations of listed companies.

The Valuation is based on principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

In this method, the present earnings of the target company are multiplied by the average or median of Revenue Multiple ratios of the comparable companies. This provides an estimate of the target company's potential market capitalization or enterprise value.

5.5 Cost Approach

Cost Approach

The Cost approach relies upon the principle of substitution and recognizes that the prudent investor will pay no more for an asset that the cost to replace it new with an identical or similar unit of equal utility. Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred as current replacement cost).

Net Asset Value (NAV) Method

The Net Asset Value method under Cost Approach considers the assets & Liabilities, including intangible assets. The Book Value, also known as the Net Asset Value (NAV), is calculated by subtracting the company's total liabilities from its total assets. This can be found on the balance sheet under the shareholders' equity section.

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6 Valuation standards Followed:

ICAI Valuation Standard 102 (paragraph 14 - 36) deals in 'Valuation Bases'. Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of values.

The Standard defines the following Valuation Bases:

a) Fair value: As defines in ICAI Standard 101, Fair value is 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 valuation date.

b) Participant Specific Value: As defined in ICAI Standard 101, Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants; and

c) Liquidation Value: As defined in ICAI Standard 101, Liquidation Value is the amount that will be realized on sale of an asset or a group of assets when an actual / hypothetical termination of the business is contemplated/ assumed.

Considering the terms and purpose of this engagement, I have considered 'FAIR VALUE' as the Valuation Base.

ICAI Valuation Standard 102 (Paragraph 37 - 51) deals in 'Premises of Value.' Premise of value refers to the conditions and circumstances how an asset is deployed. Some of the common premises of value are -

a) Highest and Best Use
b) Going Concern Value
c) As-Is-Where-Is Value
d) Orderly Liquidation
e) Forced Transaction

Considering the management outlook about future business of the Company, I have considered 'Going Concern' as the Premises of Value.

7 Business Valuation

7.1 Major factors taken into account during the valuation: -

a. Valuation approaches and their relevance to the companies: -

The valuation has been undertaken by exploring the Income, Market and Asset Approaches. Under the Income Approach, the Discounted Cash Flow ("DCF") Method has been adopted, while the Volume Weighted Average Price Method ("VWAP") has been adopted under the Market Approach. The Asset Approach has also been explored; however, no weight has been assigned to the same as it is not considered representative of the value of the Company based on its current business operations.

For arriving at the final valuation, 50% weight has been assigned to the DCF Method and 50% weight to the VWAP Method, considering the relevance and applicability of these approaches to the Company.

b. Identity of Valuer and its independence.

The valuer Mr. Shreyans Dedhia is registered with IBBI vide registration number IBBI/RV/03/2026/16132 for assets class securities & Financial assets & suitably qualified and authorized to practice for assets class "Securities & Financial Assets" & do not have any pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the such assets. He is providing this valuation report in the capacity of "Registered Valuer" under the provisions of Companies Act, 2013.

c. Valuation Date

The report of Valuation issued for the valuation of shares of the company is based on estimated data as of 30th June, 2026 under the Income approach. For the purpose of VWAP Method under the Market approach, the relevant date has been considered as 5th August, 2026 based on the proposed shareholders' meeting on 4th September, 2026.

d. Nature & Sources of Information

The estimation of future projection is based on the information about the company provided by its Management & information relating to the sector/ company available in public domain. Following sources has been used for the purpose of this assignment.

- Declaration & explanation provided by the management in written/ oral form.
- Information available on public domain & other fact data considered necessary to determine the value.
- Provisional Financial statement as on valuation date.
- Projections provided by the management.
- Audited Financials for the previous year.

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8. Conclusion: -

Based on the review & analysis of the information provided by the appointing authority & information gathered during discussions with them as well as considering various assumptions & limiting conditions, analysis of the industry & macro-economic trends, as on "going concern basis" the FMV per equity share is **INR 56.58** for fully Paid-Up equity share.

Valuation Approach	Fair Value per Equity Share (INR)	Weightage	Product	Reference
Income Approach	56.49	50%	28.25	Annexure 1
Market Approach	56.66	50%	28.33	Annexure 2
Asset Approach	25.50	-	-	Annexure 3
Fair Value Per Equity Share (INR)			**56.58**	

Shreyans M Dedhia

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CA Shreyans Dedhia
Membership No – 170161
IBBI Registration No: IBBI/RV/03/2026/16132
507-508, Inizio Cardinal Gracious Road,
Andheri - Kurla Rd, Andheri East,
Mumbai, Maharashtra - 400099

Date: 7th August, 2026
UDIN: 26170161BEGXHE7114
Place: Mumbai

9. Disclaimer

This document has been prepared for the purposes stated herein & should not be relied upon for any other purpose. Our client is the only authorized user of this report & is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of this report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.

We owe responsibility only to the authority/Client that has appointed us under the terms of 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.

We do not provide assurance on the achievability of the results forecast by the management/owners as events & circumstances do not occur; expected differences between actual & 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 & assumptions of management.

The user to which is valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential variance in value due to factors that are enforcing 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. Event occurring after the date may affect this report and assumption use in it.

The fair value price achieved may be Higher or lower than our estimate of value depending upon the circumstances of the transaction or the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and applicability of the discount or Premium for control will also affect actual fair value. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

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ANNEXURE 1: INCOME APPROACH

1. Calculation of COE:

Calculation of Cost of Equity	
Rf	6.75%
Market Risk Premium	7.08%
Beta	1.04
CSRP	10.00%
Ke	**24.11%**

a. We have considered 10-year Govt. Bond yield rate as the risk-free rate of return as on 30th June, 2026.
(Source: https://countryeconomy.com/bonds/india?dr=2026-06)
b. Beta is taken from Ashwath Damodaran's site.
c. Risk Premium taken from Ashwath Damodaran's site.

2. Yearly Cash flow for Explicit Period

Free Cashflow for Equity

TGIL					INR in Crore
Calculation of PV of FCFE	Year 1	Year 2	Year 3	Year 4	Year 5
EBT	82	265	388	558	612
Tax	24	67	98	141	154
EAT	57	199	291	418	458
Add: Depreciation	98	98	126	124	123
Less: Increase/(Decrease) in Working Capital	27	222	88	23	147
Less: Capex	-1,070	-12	-312	-2	-2
Add/Less: Increase/ (Decrease) in Debt	820	1	159	-42	-42
Free Cash Flow to Equity	**-121**	**64**	**175**	**476**	**391**
Discounting Factor	0.92	0.76	0.62	0.50	0.40
Mid Year Convention	0.38	1.25	2.25	3.25	4.25
PV of FCFE	**-112**	**49**	**108**	**236**	**156**

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3. Calculation of Value of Equity

	INR in Crore
Calculation of Terminal Value	
FCFE (n+1)	283
WACC	24.11%
Terminal Growth Rate	5.0%
Terminal Value	**1,479**
Calculation of Equity Value	
PV of FCFE	436.63
PV of Terminal Value	590.56
Value of Operating Asset	**1,027.20**
Add: Cash	24.20
Add: Amount receivable on share warrants	59.04
Add: Investments	50.76
Equity Value of Company	**1,161.20**
Equity Shares	**20.56**
Price Per Share	**56.49**

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ANNEXURE 2: MARKET APPROACH

Calculation of Minimum Issue Price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of Extra-Ordinary General Meeting ("EGM")	September 04, 2026
Relevant Date (30 days prior to EGM) and *where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date*	August 05, 2026

a.	Volume Weighted Average Price (VWAP) of the related equity shares during the period of 90 trading days preceding the Relevant date quoted on the recognized stock exchange	56.66
b.	Volume Weighted Average Price (VWAP) of the related equity shares during the period of 10 trading days preceding the Relevant date quoted on the recognized stock exchange	56.04
	Minimum Issue Price in terms of Regulation 164 (1) of the SEBI ICDR Regulations, 2018 (Higher of the above)	56.66
	Rounded off to nearest 2 decimal points	

1. Average of the Volume Weighted Average Price (VWAP) of the Equity Shares of Tembo Global Industries Limited, quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date.

Date	Number of Shares	Total Turnover (Rs.)
04-Aug-26	26,04,990	14,93,34,337.25
03-Aug-26	28,21,210	15,97,53,527.55
31-Jul-26	10,28,900	5,77,28,109.35
30-Jul-26	10,91,670	6,17,44,218.55
29-Jul-26	6,22,900	3,49,46,132.70
28-Jul-26	58,29,060	33,19,31,714.30
27-Jul-26	31,62,730	17,46,12,807.95
24-Jul-26	3,89,910	2,06,89,372.55
23-Jul-26	15,92,880	8,57,31,725.10
22-Jul-26	14,99,610	8,03,77,415.45
10 trading days' Volume Weighted Average Price preceding the relevant date		**56.04**

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2. Average of the Volume Weighted Average Price (VWAP) of the Equity Shares of Tembo Global Industries Limited, quoted on the National Stock Exchange of India during the 90 trading days preceding the relevant date:

Date	Number of Shares	Total Turnover (Rs.)	Date	Number of Shares	Total Turnover (Rs.)
04-Aug-26	26,04,990	14,93,34,337.25	01-Jun-26	15,58,940	9,30,57,983.65
03-Aug-26	28,21,210	15,97,53,527.55	29-May-26	9,55,890	5,83,22,809.85
31-Jul-26	10,28,900	5,77,28,109.35	27-May-26	21,45,270	13,27,87,020.40
30-Jul-26	10,91,670	6,17,44,218.55	26-May-26	26,61,370	16,38,03,420.00
29-Jul-26	6,22,900	3,49,46,132.70	25-May-26	1,12,19,240	71,42,13,929.60
28-Jul-26	58,29,060	33,19,31,714.30	22-May-26	34,22,670	21,38,87,253.50
27-Jul-26	31,62,730	17,46,12,807.95	21-May-26	3,31,990	1,98,56,427.95
24-Jul-26	3,89,910	2,06,89,372.55	20-May-26	3,59,060	2,08,76,990.35
23-Jul-26	15,92,880	8,57,31,725.10	19-May-26	1,96,960	1,12,19,424.50
22-Jul-26	14,99,610	8,03,77,415.45	18-May-26	4,92,550	2,76,00,225.80
21-Jul-26	2,45,640	1,34,72,194.40	15-May-26	3,12,580	1,79,83,995.30
20-Jul-26	11,42,420	6,29,67,778.70	14-May-26	1,78,380	1,02,95,628.40
17-Jul-26	12,42,990	6,82,14,830.30	13-May-26	10,58,180	6,08,06,605.55
16-Jul-26	12,06,400	6,66,22,497.20	12-May-26	11,71,610	6,74,51,650.40
15-Jul-26	14,75,800	8,08,81,200.00	11-May-26	6,48,400	3,86,89,142.35
14-Jul-26	8,52,100	4,68,36,906.65	08-May-26	4,37,420	2,66,10,284.85
13-Jul-26	11,11,610	6,19,44,325.80	07-May-26	7,48,580	4,52,69,708.40
10-Jul-26	10,39,040	5,86,76,881.35	06-May-26	2,89,540	1,74,34,697.30
09-Jul-26	5,78,120	3,28,12,726.00	05-May-26	4,39,940	2,64,91,496.50
08-Jul-26	10,01,160	5,70,64,099.10	04-May-26	9,08,560	5,52,84,949.60
07-Jul-26	50,62,310	29,22,09,010.70	30-Apr-26	10,27,230	6,16,90,483.20
06-Jul-26	12,84,430	7,44,83,953.35	29-Apr-26	6,06,400	3,63,38,267.45
03-Jul-26	5,15,510	2,98,14,883.05	28-Apr-26	6,73,800	4,05,68,103.95
02-Jul-26	15,02,080	8,78,77,938.60	27-Apr-26	13,09,770	7,93,34,687.60
01-Jul-26	34,64,970	20,41,41,453.50	24-Apr-26	15,98,130	9,66,50,686.80
30-Jun-26	40,40,090	22,97,61,613.65	23-Apr-26	8,67,830	5,36,35,678.70
29-Jun-26	17,51,970	9,62,70,188.35	22-Apr-26	18,16,280	11,30,73,699.15
25-Jun-26	27,28,710	15,30,39,037.70	21-Apr-26	27,09,160	16,75,05,692.40
24-Jun-26	7,29,180	3,97,71,090.35	20-Apr-26	14,79,930	8,79,65,657.80
23-Jun-26	10,98,880	6,13,66,005.35	17-Apr-26	12,23,560	7,14,14,876.00
22-Jun-26	4,22,930	2,39,01,062.25	16-Apr-26	12,55,490	7,37,14,988.05
19-Jun-26	17,32,090	9,87,51,230.75	15-Apr-26	43,86,940	26,13,64,999.85
18-Jun-26	3,87,440	2,21,87,050.05	13-Apr-26	32,33,110	18,62,05,387.80
17-Jun-26	7,41,190	4,23,45,613.45	10-Apr-26	18,12,540	10,20,85,380.65
16-Jun-26	21,74,920	12,51,68,997.95	09-Apr-26	16,25,050	8,78,13,335.30
15-Jun-26	29,87,030	17,13,54,286.10	08-Apr-26	60,01,600	30,61,89,407.45
12-Jun-26	13,50,190	7,41,66,660.00	07-Apr-26	12,40,720	6,08,13,191.30
11-Jun-26	16,08,690	8,79,93,021.55	06-Apr-26	20,89,190	10,31,53,232.85
10-Jun-26	18,59,730	10,39,02,612.30	02-Apr-26	24,25,170	11,69,42,534.30
09-Jun-26	18,14,970	10,21,87,310.10	01-Apr-26	29,36,670	14,02,42,413.20
08-Jun-26	6,54,980	3,79,99,955.30	30-Mar-26	31,00,760	14,16,12,232.25
05-Jun-26	6,37,050	3,82,43,492.65	27-Mar-26	36,97,960	17,72,49,672.20
04-Jun-26	18,65,590	11,00,40,486.85	25-Mar-26	26,81,770	13,11,80,029.15
03-Jun-26	12,24,390	7,02,93,602.65	24-Mar-26	11,39,620	5,57,32,064.65
02-Jun-26	9,61,790	5,66,75,189.30	23-Mar-26	12,97,770	6,29,77,023.65
Volume Weighted Average Price during the period the equity shares have been listed preceding the relevant date					**56.66**

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ANNEXURE 3: ASSET APPROACH

	Rs. In Lakhs
Particulars	**Amount**
ASSETS	
1. Non-Current Assets	
(a) Property, Plant and Equipment	14,858.51
(b) Capital Work-In-Progress	20,700.15
(c) Right of use asset	881.28
(d) Intangible Assets	132.50
(e) Equity Accounted Entities	666.65
(f) Financial Assets	
i. Loans	514.51
ii. Investments	1,526.36
iii. Other Financial Assets	1,591.72
(g) Deferred Tax Assets (Net)	15.09
(h) Other Non-Current Assets	9.59
Total Non-Current Assets	**40,896.35**
2. Current Assets	
(a) Inventories	11,400.73
(b) Fianacial Assets	
i. Investment	2,479.18
ii. Trade receivables	19,738.73
iii. Cash and cash equivalents	3,081.36
iv. Other Bank Balances	3,579.50
v. Loans	1,792.18
vi. Other Financial Assets	1,757.23
(c) Income tax assets	2.29
(d) Other current assets	49,847.01
Total Current Assets	**93,678.22**
Total Assets	**1,34,574.57**
EQUITY AND LIABILITIES	
2. Liabilities	
Non-Current Liabilities	
(a) Financial liabilities	
i. Borrowings	6,628.18
ii. Lease Liability	0.00
iii. Other Non Current Financial Liabilities	
(b) Employee benefit obligations	117.72
(C) Deferred Tax Liabilities	222.36
(d) Other Non-current liabilities	123.17
Total Non-Current Liabilities	**7,091.43**
Current Liabilities	
(a) Financial liabilities	
i. Borrowings	34,131.73
ii. Lease Liability	2,088.76
iii. Trade payables	
a) Total outstanding dues of micro enterprises and small enterprises	0.00
b) Total outstanding dues of creditors other than (a) above	14,414.80
iv. Other financial liabilities	41.27
(c) Provisions	1,888.58
(d) Employee benefit obligations	0.00
(e) Other current liabilities	15,148.83
(f) Income Tax Liabilities	2,957.03
Total Current Liabilities	**70,671.02**
NAV	56,812.12
Miniority Interest	4,404.56
Adjusted NAV	52,407.56
No. of Equity share	20,55,51,980.00
NAV per share (on fully dilutive basis) (In INR)	**25.50**

SHREYANS MAHESH DEDHIA IBBI Reg. No. IBBI/RV/ 03/2026/16132 REGISTERED VALUER