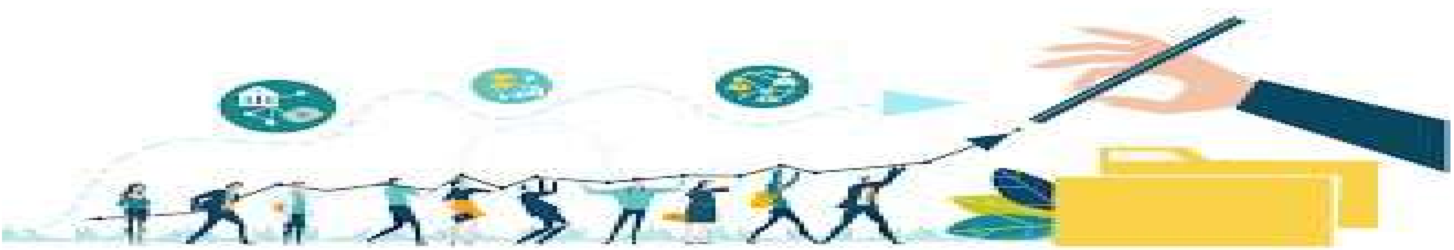
VALUATION REPORT

VALUATION OF EQUITY SHARES
OF
COSMIC CRF LIMITED
FOR PREFERENTIAL ISSUE OF EQUITY SHARES

Valuation Date 31st July, 2026

CA MANISH GADIA
REGN. NO. IBBI/RV/06/2019/11646
RVO Mem. No. ICAIRVO/06/RV-P00074/2019-2020



MANISH GADIA

B. Com, FCA, DISA(ICAI)
Registered Valuer (IBBI)
Regn. No. IBBI/RV/06/2019/11646

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To
The Board of Directors,
Cosmic CRF Limited
19, Monohar Pukur Road,
Kolkata, West Bengal, India, 700029
CIN: L27100WB2021PLC250447

Ref: Valuation Analysis of Equity Shares of Cosmic CRF Limited.

I refer to the engagement letter dated 27-07-2026 for engaging Mr. Manish Gadia, an Insolvency and Bankruptcy Board of India ("IBBI") Registered Valuer ("herein-after-referred as "Valuer") for the purpose of valuation of Equity Shares of Cosmic CRF Limited in accordance with Regulation 164 read with Regulation 166A and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, read with Section 42 and Section 62 (1)(C) of the Companies Act, 2013 for preferential issue of Equity Shares, by way of a share swap. The company is registered under the Companies Act, 2013 with CIN: L27100WB2021PLC250447, having its registered office at 19, Monohar Pukur Road, Kolkata, West Bengal, India, 700029.

In our opinion, the minimum issue price of the securities to be issued under Preferential Issue should be determined in accordance with Regulation 164 of SEBI (ICDR) Regulations, 2018. Based on our calculations and after taking into consideration, the volume weighted average price of the frequently traded Equity Shares of the Company on BSE Limited over the 90 trading days and 10 trading days preceding the relevant date, the minimum issue price is computed to be Rs. 1,321.68/- per fully paid-up equity share of Rs. 10 each as on 31st July, 2026 ("Valuation date"). It is recommended that the Company issue securities at a price not lower than ₹1,321.68 per security.

The detailed valuation report including calculations and assumptions has been attached in pages to follow.

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Manish Gadia
ICAI Mem. No. 059677
(Regn. No. IBBI/RV/06/2019/11646)
(RVO Mem. No. ICAIRVO/06/RV-P00074/2019-2020)
Date: 03/08/2026
Place: Kolkata
UDIN - 26059677AIVEKG4009

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PURPOSE OF VALUATION

I have been appointed by **Cosmic CRF Limited** to determine the Fair valuation of the equity shares of the companies as on 31st July, 2026. The company wants to issue further Equity Shares on a preferential basis (for consideration other than cash) towards the acquisition of the remaining 26% fully paid-up equity shares of M/s. N.S. Engineering Projects Pvt. Ltd., a subsidiary of the Company, by way of a share swap, thereby making it a Wholly Owned Subsidiary of the Company.

Based on the discussions held with the management and Key Managerial Personnel (KMP's), I understand that the Company is proposing to issue certain equity shares on preferential basis. The Equity shares of the company are frequently traded. The company is listed on BSE Ltd. In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 as amended from time to time ('SEBI (ICDR) Regulations'), shall, besides the market price, require valuation from an independent registered valuer and should be considered for determining the issue price. Thus, I, being Independent Registered Valuers, have been appointed as per the appointment letter. I am issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

As per **Regulation 164(1) of SEBI (ICDR) Regulations, 2018** provides that if the equity shares of the issuer have been listed on a recognised stock exchange for a period of [90 trading days] or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the ['90 trading days'] volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
b. the ['10 trading days'] volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

As per Regulation 164(5) SEBI(ICDR)Regulations, 2018 For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the ['240 trading days'] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer: Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding ['90 trading days'] prior to the relevant date.

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As per Regulation 166A(1) SEBI (ICDR) Regulations, 2018 - Any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Sec. 42 says Offer or invitation for subscription of shares on private placement—A company may, subject to the provisions of this section, make private placement through issue of a private placement offer letter. Private placement" means any offer of securities or invitation to subscribe securities to a select group of persons by a company (other than by way of public offer) through issue of a private placement offer letter and which satisfies the conditions specified in this section.

Sec.62 says Further issue of share capital— (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

<u>Relevant Extracts from Rule 13-Companies (Share Capital and Debentures) Rules, 2014</u>

13. Issue of shares on preferential basis.-

(1) For the purposes of clause (c) of sub-section (1) of section 62, If authorized by a special resolution passed in a general meeting, shares may be issued by any company in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 and such issue on preferential basis should also comply with conditions laid down in section 42 of the Act:

Provided that in case of any preferential offer made by a company to one or more existing members only, the provisions of sub-rule (1) and proviso to sub-rule (3) of rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 shall not apply.

Provided further that the price of shares to be issued on a preferential basis by a listed company shall not be required to be determined by the valuation report of a registered valuer.

Explanation.- For the purposes of this rule, (i) the expression 'Preferential Offer' means an issue of shares or other securities, by a company to any select person or group of persons on a preferential basis and does not include shares or other securities offered through a public issue, rights issue, employee stock option scheme, employee stock purchase scheme or an issue of sweat equity shares or bonus shares or depository receipts issued in a country outside India or foreign securities;

(ii) the expression, "shares or other securities" means equity shares, Convertible debentures, partly convertible debentures or any other securities, which would be convertible into or exchanged with equity shares at a later date.

This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this *Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.*

The valuation exercise is aimed at the assessment of the Fair Value of the Cosmic CRF Limited (Company) I am required to arrive at the above valuations based on internationally accepted valuation practices. I have used "Fair Market Value" (FMV) as a standard of value for ascertaining the fair value of shares.

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SCOPE OF VALUATION

Appointing Authority

As per Section 247 of The Companies Act, 2013 the Board of Directors of CCL appointed Manish Gadia (Chartered Accountant and Registered Valuer) to issue a report on the fair valuation of equity shares of Cosmic CRF Limited. I understand that the purpose of the said report is to determine the valuation of the shares of the companies, as on 31st July, 2026.

Appointment date, Valuation date and Report date

The Board appointed Manish Gadia on 27th July, 2026. The analysis of the valuation of equity shares of the companies has been carried out on the valuation date i.e. 31st July, 2026. The valuation report is issued on 03rd August, 2026.

Identity of the Valuer

Manish Gadia is a Registered Valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017. He is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/11646.

Disclosure of Valuer Interest

I neither have any present or any prospective contemplated financial interest in CCL nor any personal interest with respect to the Promoters & Board of Trustees of CCL. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Restrictions on use of the report

This Valuation Report has been issued on the specific request of the management for the Value of the companies as at 31st July, 2026.

<u>Specific Purpose:</u>

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose of Valuation". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent.

<u>Not an advice to buy or sell:</u>

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, my report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

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<u>No audit or certification:</u>

My work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the Companies. These assumptions require exercise of judgment and are subject to uncertainties.

BACKGROUND OF THE COMPANY

NAME: COSMIC CRF LIMITED
CIN: L27100WB2021PLC250447
DATE OF INCORPORATION: 21-12-2021
REGISTERED ADDRESS: 19, MONOHAR PUKUR ROAD, KOLKATA, WEST BENGAL, INDIA, 700029

PROFILE OF THE COMPANY

The Cosmic Birla Group is an established industrial group with a diversified presence across engineering and manufacturing sectors in Eastern India. The Group operates in cold rolled forming, wagon and rail-linked engineering components, electrical transmission structures, defence-related engineering applications, and real estate development. Across its business verticals, the Group follows structured manufacturing systems supported by ISO-certified quality standards and other regulatory compliances aligned with industry requirements. It is also a registered vendor with RDSO, India, for the supply of specified wagon components, reflecting adherence to defined railway technical and quality parameters. With a focus on process discipline, compliance, and industrial execution capability, the Cosmic Birla Group continues to serve core infrastructure and engineering sectors through controlled manufacturing practices and sector-specific expertise.

Cosmic CRF Limited is a focused manufacturing company within the Cosmic Group, engaged in the production of Cold Rolled Formed (CRF) steel sections for railway, infrastructure, and industrial applications. Operating from its facility at Singur, West Bengal, the company supports core sectors through precision-engineered structural steel solutions developed under controlled manufacturing processes.

Cosmic CRF specializes in the rolling and forming of sheet steel into structural profiles used in railway wagons, metro applications, infrastructure works, and heavy engineering assemblies. Our CRF sections are manufactured to meet defined mechanical properties, dimensional tolerances, and application-specific performance requirements aligned with railway and industrial standards.

The integrated manufacturing setup combines roll forming, material handling, process inspection, and quality control systems within a structured production environment. This enables consistent batch control, dimensional accuracy, and repeatable structural performance across delivered orders.

With a disciplined approach to execution and compliance-driven manufacturing, Cosmic CRF continues to strengthen its position in rail-linked structural steel and infrastructure-oriented CRF applications.

BRIEF OVERVIEW OF THE INDUSTRY IN INDIA

India's steel industry is one of the largest globally and plays a vital role in infrastructure, transportation, construction, and manufacturing. Demand for specialized steel products, including CRF steel sections, is increasing due to rapid urbanization and large-scale infrastructure development.

Key Demand Drivers in the Indian Market

- Government infrastructure spending.
- Expansion of railway networks and metro projects.
- Growth in industrial and manufacturing activities.
- Urbanization and commercial construction.
- Rising investments in logistics and transportation.

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Competitive Landscape in India

The industry comprises large integrated steel manufacturers along with several specialized CRF section manufacturers. Competition is based on product quality, pricing, manufacturing capability, delivery timelines, and customer relationships.

Emerging Opportunities and Industry Trends

Growing investments in railways, smart cities, renewable energy, warehousing, and industrial corridors are creating significant demand for customized structural steel products. Increasing automation and value-added steel manufacturing are also shaping the industry.

Key Industry Risks / Challenges

- Volatility in steel and raw material prices.
- Intense competition and pricing pressure.
- Fluctuations in infrastructure spending.
- High energy and logistics costs.
- Compliance with evolving quality and environmental regulations.

Global Industry Structure and Competitive Landscape

The global steel industry is highly competitive, with major producers located in China, India, Japan, South Korea, Europe, and the United States. Competition is driven by production efficiency, technological advancement, product quality, and cost competitiveness.

Key Global Trends (Forward-Looking)

- Increasing adoption of high-strength and lightweight steel products.
- Greater automation and digital manufacturing.
- Rising focus on green steel and low-carbon production.
- Growth in infrastructure and renewable energy projects worldwide.
- Expansion of value-added steel products for specialized applications.

Common Global Risks / Challenges

- Global economic slowdown affecting steel demand.
- Trade restrictions and import/export duties.
- Raw material and energy price volatility.
- Environmental compliance and decarbonization costs.
- Supply chain disruptions and geopolitical uncertainties.

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DETAILS OF DIRECTORS

DIN	***DIRECTORS***	***DESIGNATION***	***CATEGORY***	***DATE OF APPOINTMENT***
06613927	Aditya Vikram Birla	Managing Director	Promoter	14/07/2022
01056704	Pawan Kumar Tibrewalla	Director	Promoter	21/12/2021
01713323	Binod Kumar Khaitan	Director	Independent	21/04/2023
02488423	Purvi Birla	Director	Promoter	23/12/2022
*****0556A	Ram Pada Mandal	CFO	-	02/01/2023
*****1227E	Priya Sayani	Company Secretary	-	01/01/2026
06422518	Venus Kedia	Director	Independent	18/02/2025
01580287	Ashok Barnwal	Director	Independent	21/04/2023

Financial data as on 31st March, 2026:

	FY 2025-26(Audited)	***FY 2024-25(Audited)***
Particulars	***Amount (Rs. In Lakhs)***	***Amount (Rs. In Lakhs)***
Paid up Share Capital	920.62	918.76
Reserve & Surplus	39,539.80	36,612.62
Share Warrants	1,195.97	1,271.03
Net worth	**41,656.39**	**38,802.41**

Shareholding pattern as on 31st March, 2026:

Shareholders' List	***Shares held***	***% holding***
Promoter	50,72,100	55.09%
Other Than Promoters	41,34,143	44.91%
Total	**92,06,243**	**100.00%**

SOURCES OF INFORMATION

In connection with this valuation exercise, I have used and relied upon the following information about the Company received from the management of CCL and/or gathered from public domain:

- Audited Balance Sheet of CCL from FY 2024-25 to FY 2025-2026.
- Market Price of CCL for 90 trading days upto 31st July, 2026.
- Representations from the management that affect the value of the companies.
- Brief Profile of the companies's business.
- Management representation letter.
- Market / industry surveys & information.
- Shareholding patterns and director details.
- Other information and documents for the purpose of this engagement.

During the discussion with the Management, I have also obtained explanations and information considered reasonably necessary for my exercise. The companies have been provided with the opportunity to review the draft report (excluding the recommended valuation) as a part of my standard practice to make sure that factual / omissions are avoided in my final report.

I have relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have considered that the same are not misleading and do not accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality. Please refer to the caveats, limitations and disclaimers mentioned in this report.

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LIMITATIONS, QUALIFICATIONS AND EXCLUSIONS

This valuation is subject to the following limiting conditions:

1. This report has been prepared for the purpose of determining/estimating the Valuation of Equity Shares of the Companies based on the international accepted valuation standard.

2. The Terms of my engagement was such that I was mandated to rely upon the information & projections provided to me by the client with no further due diligence on the data or on the projections was done by me. I would not be held responsible for the achievability or authenticity of the forecasts or data.

3. The scope of work did not include any due diligence procedures. I have not conducted a site review of the subject business premises, nor have I reviewed any of the business financials. I do not imply that it should not be construed that I have verified any of the information provided to me, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

4. By this report I am not purporting to advice the investor on the prudence of the investment.

5. Neither me nor my employee undertakes responsibility in anyway whatsoever to any person in respect of any errors in this report arising due to limited time and information available to us.

6. I have not undertaken responsibility to update this report for the events and circumstances occurring after the valuation date. This report is purely recommendatory in nature.

7. This report and the information provided herein is my sole Intellectual property and I hold its complete copyrights. No part of this report shall be reproduced/copied/extracted etc. without the express permission of mine in writing unless statutorily required. Such consent shall not be unreasonably withheld.

DISCLAIMERS

The valuation of the Companies contained herein is not intended to represent at any time other than the date that is specifically stated in this report. I have no responsibility to update this report for events and circumstances occurring after the valuation date.

Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this report.

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose. Neither this report nor its content may be used for any other purpose without my prior written consent.

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My work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the Companies. These assumptions require exercise of judgment and are subject to uncertainties.

The Management of the Companies has indicated to me that it has understood that any omissions, inaccuracies, or misstatements may materially affect my analysis/results. Accordingly, I assume no responsibility for any errors in the above information furnished by the Management of the Companies and their impact on the present valuation exercise.

I have assumed that the Companies will maintain the character and integrity of the Companies through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.

In no event shall I be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful defaults on the part of CCL, their Trustees, employees or agents. In no circumstances shall my liability relating to services provide in connection with the engagement set out in this report exceed the amount paid to me in respect of the fees charged for those services.

The assumptions used in their preparation, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever I have not received details information from the management, I have used my assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

I have relied upon the representations received from the Management that the information contained in this Report is materially accurate and complete, fair in the manner of its portrayal and therefore forms a reliable basis for the valuation.

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever. This report and the information provided herein is the sole Intellectual property of the companies and the companies holds its complete copyrights. No part of this report shall be reproduced/copied/extracted etc. without the express permission of the Companies in writing unless statutorily required. Such consent shall not be unreasonably withheld.

The fee for the engagement is not contingent upon the results reported.

In the course of the valuation, I was provided with information. I have however, evaluated the information provided to me by the Management of the Companies through broad inquiry, however I have not carried out a due diligence or audit procedures for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided. Through the above evaluation, nothing has come to my attention to indicate that the information provided was materially mis-stated/incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose. The terms of my engagement were such that I was entitled to rely upon the information provided by the Management of the Companies.

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The Report assumes that the Companies complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the audited balance sheet of the Companies. My analysis of value assumes that the assets and liabilities of the Companies, reflected in the respective latest balance sheet remain substantially intact as of the Report date.

The assumptions used in their preparation, as I have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever I have not received detailed information from the management, I have used my assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated and this may materially affect my result of value.

My engagement is limited to preparing the report to be submitted to the management of CCL I shall not be liable to provide any evidence for any matters stated in the report nor shall I be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

The fair value measurement approach relates only to the exit price from a market participant's view point at the measurement date and does not directly factor the subsequent reversibility or otherwise of price. It is based on the perspective of market participants rather than just the entity itself, so fair value is not affected by an entity's intentions of retaining or otherwise of the asset, liability or equity item that is being fair valued.

This report does not look into the business/ commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are achievable.

I owe responsibility to only the management of the Companies that has engaged us and nobody else. I do not accept any liability to any third party in relation to this certificate. We do not take any responsibility towards the report unless our fee is paid in full. In any case, my liability to the Companies or any third party is limited to the amount of the fee received by us from the Companies for the engagement.

The actual market price achieved may be higher or lower than the estimate depending on circumstances like bidding, synergies, and buyer/seller motivation. The valuation conclusion will not necessarily be the price at which the actual transaction will take place.

In no event shall the valuer 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 client, companies, their directors, employees, or agents.

The valuer has used experience, prudence, and reasonable judgment considering relevant factors. Factors like management capability, competition, and market sentiment could influence value but may not be apparent from the Balance Sheet.

Notwithstanding the restrictions above, the Companies may provide a copy of this report to its statutory auditors, tax advisors, and relevant regulatory authorities on a 'need-to-know' basis for the purpose of financial reporting or statutory compliance, provided that such parties are informed that the valuer owes them no duty of care or liability in connection with this report.

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The Valuer shall not be required to give testimony or appear in court or before any regulatory authority regarding this valuation unless prior arrangements have been made. In the event that such appearance is statutorily required, the party seeking such testimony shall bear all professional fees and out-of-pocket costs incurred by the Valuer for such services.

I hereby certify that the valuer is suitably qualified and authorized to practice as a valuer; and does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the companies (including the parties with whom the Companies is dealing, including the lender or selling agent, if any). The valuer accepts instructions to value the companies only from the appointing authority or eligible instructing party.

I am not advisor with respect to legal, tax and regulatory matters for the transaction. This Valuation report is subject to the laws in India. I have no present or planned future interest in the companies or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

STANDARD OF VALUE

The valuation exercise is aimed at the assessment of the Fair Value of the Cosmic CRF Limited. I am required to arrive at the above valuations based on internationally accepted valuation practices. I have used "Fair Market Value" (FMV) as a standard of value for ascertaining the fair value of shares.

Fair market value is defined as:
"The price at which property would change hands between a hypothetical able and willing buyer and a hypothetical willing and able seller, acting seller, acting in arm's length in an open and unrestricted market when neither is under any compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."

My analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards! guidelines of the IVS, my report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 - Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

Ind AS (113) as well as 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."*

PREMISE OF VALUE

My Opinion with respect to determination of Valuation of Equity Shares of Companies is based on Going Concern basis since the Companies is carrying out its operations in a professional manner and has clear visibility of growth and profitability.

VALUATION METHODOLOGY

Valuation of a business 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 a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- ❖ Whether the entity is listed or not listed on a stock exchange
- ❖ Industry to which the company belongs
- ❖ Past track record of the business and the case with which the growth rate in cash flows to perpetuity can be estimated.
- ❖ Extent to which industry and comparable company information is available.

The International Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out two internationally accepted valuation methodologies for arriving at the fair value of a share namely, the income approach and the market approach.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the value. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

Asset based

Adjusted Net Assets Value method (NAV)

The Value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders Funds or Net Assets owned by the business. The Adjusted Net Assets Value of the business is arrived at after making adjustments for the fair value of Assets and Liabilities as on the date of valuation.

Market Based

Market approach is a valuation approach that uses prices and other relevant information generated by the market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, and profitability and accounting practices.
Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sale and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.
The following are some of the instances where a valuer applies the market approach:

- ❖ Where the asset to be valued or a comparable or identical asset is traded in the active market;
- ❖ There is a recent, orderly transaction in the asset to be valued; or
- ❖ There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

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Income Based

Discounted Cash flow Method (DCF)

DCF uses the future free cash flows of the firm/equity holders discounted by the weighted average cost of capital (WACC), to arrive at the present value. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers debt-equity risk by incorporating debt-equity ratio of the firm. In general, DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business considering that this method is based on future potential and is widely accepted.

VALUATION APPROACH USED

Market Based: Market Price Method

CCL's shares are listed and traded at BSE. The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. Trading volume of equity shares of the Company is more during the preceding 10 trading days prior to the relevant date.

For calculation of market value, we have considered the trade data obtained from BSE for the period 20th Mar, 2026 to 31st July, 2026 (90 trading days preceding the relevant date i.e. 3rd August, 2026) as below:

Particulars	MM/DD/YY	Day
Relevant Date	03-08-2026	Monday

As per BSE:

(a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date:

Date	Total Traded Quantity	Turnover
31-Jul-26	13,200	1,88,63,460
30-Jul-26	8,200	1,10,90,005
29-Jul-26	3,900	50,84,225
28-Jul-26	3,400	42,54,660
27-Jul-26	2,700	33,23,185
24-Jul-26	3,900	47,13,015
23-Jul-26	2,000	24,78,665
22-Jul-26	3,900	48,45,770
21-Jul-26	5,300	67,63,820
20-Jul-26	5,100	67,82,080
17-Jul-26	6,500	91,70,260
16-Jul-26	7,300	1,05,00,545
15-Jul-26	7,100	98,86,730
14-Jul-26	13,700	1,91,50,180
13-Jul-26	29,500	4,17,55,460
10-Jul-26	40,700	5,66,24,990
09-Jul-26	22,300	3,04,33,925
08-Jul-26	18,700	2,43,06,260
07-Jul-26	13,600	1,68,35,820
06-Jul-26	7,400	87,24,600

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03-Jul-26	4,300	47,66,835
02-Jul-26	4,000	44,27,760
01-Jul-26	5,100	56,34,860
30-Jun-26	1,600	17,34,000
29-Jun-26	4,000	42,79,775
25-Jun-26	1,600	17,55,085
24-Jun-26	4,400	48,20,595
23-Jun-26	1,800	20,10,275
22-Jun-26	4,100	45,05,930
19-Jun-26	10,000	1,12,24,650
18-Jun-26	6,500	76,46,720
17-Jun-26	10,000	1,13,41,480
16-Jun-26	15,300	1,66,73,075
15-Jun-26	7,000	74,53,195
12-Jun-26	4,600	46,82,380
11-Jun-26	5,200	52,02,840
10-Jun-26	2,200	22,87,835
09-Jun-26	5,800	60,10,695
08-Jun-26	6,300	65,71,355
05-Jun-26	9,100	97,89,060
04-Jun-26	7,200	76,55,445
03-Jun-26	10,800	1,14,02,765
02-Jun-26	17,200	1,83,83,795
01-Jun-26	24,200	2,67,52,925
29-May-26	28,600	3,23,58,315
27-May-26	2,800	30,36,320
26-May-26	6,800	70,23,040
25-May-26	45,900	4,62,86,100
22-May-26	24,800	2,56,59,725
21-May-26	19,800	1,94,92,510
20-May-26	46,000	4,30,27,710
19-May-26	2,700	24,15,015
18-May-26	9,700	82,63,430
15-May-26	2,400	19,47,240
14-May-26	4,700	36,35,845
13-May-26	2,700	20,96,515
12-May-26	6,300	49,16,630
11-May-26	17,500	1,34,26,610
08-May-26	6,500	51,81,765
07-May-26	10,600	84,52,860
06-May-26	13,100	1,03,86,225
05-May-26	8,400	66,87,040
04-May-26	14,600	1,15,35,465
30-Apr-26	3,800	29,25,645
29-Apr-26	12,000	91,53,120
28-Apr-26	8,200	64,57,655

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27-Apr-26	10,700	83,07,275
24-Apr-26	12,900	1,01,52,940
23-Apr-26	9,200	76,16,310
22-Apr-26	5,800	49,11,745
21-Apr-26	8,400	73,43,445
20-Apr-26	7,700	66,11,850
17-Apr-26	9,600	84,61,990
16-Apr-26	30,900	2,78,86,660
15-Apr-26	18,300	1,58,62,685
13-Apr-26	33,900	2,78,84,630
10-Apr-26	57,400	5,19,30,370
09-Apr-26	5,200	47,16,660
08-Apr-26	7,300	63,04,470
07-Apr-26	59,700	4,87,09,675
06-Apr-26	27,600	2,04,85,775
02-Apr-26	18,700	1,21,99,120
01-Apr-26	18,500	1,13,98,340
30-Mar-26	37,500	2,14,63,115
27-Mar-26	58,500	3,55,18,220
25-Mar-26	53,900	3,51,72,210
24-Mar-26	25,200	1,58,38,010
23-Mar-26	49,900	3,09,13,325
20-Mar-26	16,800	1,15,26,070
19-Mar-26	28,400	1,94,67,075
TOTAL	**13,00,600**	**1,20,76,47,730**

90 trading days volume weighted average price – Rs. 928.53

(b) the 10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date:

Date	Total Traded Quantity	Turnover
31-Jul-26	13,200	1,88,63,460
30-Jul-26	8,200	1,10,90,005
29-Jul-26	3,900	50,84,225
28-Jul-26	3,400	42,54,660
27-Jul-26	2,700	33,23,185
24-Jul-26	3,900	47,13,015
23-Jul-26	2,000	24,78,665
22-Jul-26	3,900	48,45,770
21-Jul-26	5,300	67,63,820
20-Jul-26	5,100	67,82,080
Total	**51,600**	**6,81,98,885**

10 trading days volume weighted average price – Rs. 1,321.68

We have considered volume weighted average price for a period of 90/10 trading days by taking into consideration aggregate daily turnover in the scrip over the period of 90/10 trading days and dividing the same by the total number of shares traded during the said period.

(a) 90 trading days volume weighted average price: Rs. 928.53

(b) 10 trading days volume weighted average price: Rs. 1,321.68

Therefore, Applicable Minimum Price [higher of (a) or (b)]: Rs. 1,321.68

The Management has informed us that there is no valuation methodology / formula prescribed in Articles of Association and also provided a copy of the same.

Income Based: *Discounted Cash flow Method (DCF)*

The Discounted Cash Flow (DCF) Method has not been adopted on CCL as the primary valuation approach since the Company operates in a business where the value is predominantly derived from its underlying assets rather than stable and predictable operating cash flows. Furthermore, the Company's future financial performance is difficult to estimate with reasonable certainty due to the nature and stage of its operations. Consequently, the preparation of reliable long-term cash flow projections would require significant assumptions and judgments, which may not accurately reflect the Company's fair value. Therefore, the DCF Method has not been considered appropriate for the present valuation exercise, and more suitable valuation approaches have been applied.

Asset based: *Adjusted Net Assets Value Method*

It is the value of the assets of the company that determine the fair value of the company. Hence, in the present case, the company have been valued by using Net Asset Value Method. All Assets are considered at book value.

I, have independently applied methods discussed above, as considered appropriate and arrived at their assessment of value per share of CCL.

Considering the Supreme Court's decision in the Hindustan Lever Employee Union vs. Hindustan Lever Limited, (1995) (83 Com Case 30) wherein the Honourable Court had opined on the Fair Value for a Listed company, the Fair Value is derived as under:

HLL Case Law			
Valuation Approach	**COSMIC CRF LIMITED**		
	Value Per Share (INR)	**Weights**	**Weighted Value per equity share**
Asset Approach-NAV method	452.48	0%	0.00
Discounted Cash Flow Method (DCF)	NA	0%	NA
Market Approach-Market price method	1321.68	100%	1321.68
Weighted Average Price per share		**100%**	**1321.68**

Therefore, in the present situation, I have considered the weighted average of NAV method, Discounted Cash flow Method and Market Method to arrive at the fair value of the company CCL.

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KEY ASSUMPTIONS

❖ Audited Balance Sheet of CCL from FY 2024-2025 to 2025-2026.

❖ Since the Companies is expected to generate positive cash flows in future, I don't have any reason to believe that the Companies may not be in existing in near future. Accordingly, I have valued the Companies on a going concern basis.

❖ I have not attempted to confirm whether or not the Capital of CCL is free and clear of liens and encumbrances, or that the Companies has good title to the instrument.

❖ I have not conducted the site review of the subject business premises neither do I confirm the accuracy of the financials of CCL provided to me. It is assumed that these statements are true and correct.

CONCLUSION

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon said in Gold Coast Selection Trust Ltd. Vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."

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CALCULATION

VALUATION OF COSMIC CRF LIMITED AS ON 31ST MARCH 2026

NET ASSET VALUE METHOD

Particulars	Amount (in Lakhs)	Amount (in Lakhs)
Fixed Assets		
All Tangible Assets (Land & Building)	4,680.00	
All Tangible Assets (other than Land & Building)	10,210.44	
Right of Use Assest	367.09	
All Intangible Assest	0.47	
Non-current investments		
Non-current investments	2,605.13	
Long term loans and advances	-	
	17,863.13	17,863.13
Net Current Assets		
Inventories	7,422.22	
Deffered Tax Assets (net)		
Trade Receivables	10,267.42	
Cash and Bank Balances	10,687.37	
Short term loans & Advances		
Current Tax Assets		
Other Current Assets	9,176.52	
Current Assets- (A)	**37,553.53**	
Deferred Tax liabilities		
Short-term borrowings	6,675.91	
Lease Liabilities	53.69	
Trade payables	7,048.55	
Other current liabilities	263.59	
Long-term Provisions		
Short-term Provisions	4.45	
Current Tax Liabilities	423.52	
Current Liabilities- (B)	**14,469.71**	
Net Current Assets-(A-B)		23,083.82
TOTAL ASSETS		40,946.95
Add: Non -Current Assets		
Capital Work-in-Progress	1,266.44	
Other Non-Current Assets	1,462.22	
Less: Non- Current Liabilities		
Long Term Borrowings	519.45	
Lease Liabilities	336.82	
Deffered Tax Liabilities	1,154.90	
Other Non Current Liabilities	8.04	709.45
Net Worth - Value of the Company		**41,656.40**
No.of Shares Outstanding as on 31st March, 2026		92,06,243
Net asset value per share		452.48