IGM

India Gold Metaverse

NOTICE

Notice is hereby given that (03/2026-27) Extra Ordinary General Meeting of members of India Gold Metaverse Private Limited *(formerly known as Indian Gold Metaverse Private Limited)* will be held on Monday, August 17, 2026, at 3:00 P.M. at FT Tower, 4th Floor, CTS No. 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai – 400093 to transact the following special business:

ITEM NO.1:

Issue of Equity Shares on Preferential Basis:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 42, Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "**the Act**") (including any re-enactment(s) and modification(s) made there under, if any, for the time being in force) read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules, if any, made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions of Memorandum of Association and Articles of Association of the Company, and subject to the approvals, consents, permissions and/ or sanctions, as may be required from any relevant statutory, governmental authorities or departments, institutions or bodies corporate, if any, and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be deemed necessary by the Board of Directors of the Company, the consent of the members be and is hereby accorded to issue, offer and allot, on preferential basis, up to 95,45,453 (Ninety-Five Lakhs Forty-Five Thousand Four Hundred And Fifty-Three) equity shares of face value of Re. 1/- (Rupee One Only) each, at an issue price of Rs. 22/- per equity share, including a premium of Rs. 21/- (Rupees Twenty-One) per Equity Share, as per valuation report dated 15th July 2026, aggregating to Rs. 20,99,99,966/- (Rupees Twenty Crore Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred And Sixty-Six Only) to the proposed allottees as detailed below on such terms and conditions and in such manner as the Board may think fit in its absolute discretion:

Sr. No.	Name of the Proposed Allottees	Father's name / CIN/FRN	Maximum no. of Equity Shares proposed to be allotted	Aggregate Amount (Rs.) (including premium amount)
1.	Madhav Solar Private Limited	U40106GJ2013PTC076409	45,45,454	9,99,99,988
2.	Rutul Hitesh Shah	S/o of Hitesh Kantilal Shah	4,54,545	99,99,990

India Gold Metaverse Private MUMBAI

3.	Ved Investment (through its partner Surhraj Babulalji Nahar)	NA	22,72,727	4,99,99,994
4.	Vira Enterprise (through its partner Rajesh Kumar Chandan)	NA	22,72,727	4,99,99,994
	Total		**95,45,453**	**20,99,99,966**

RESOLVED FURTHER THAT the application money shall be received by the Company in a separate Bank account.

RESOLVED FURTHER THAT any Director or Chief Executive Officer and/or Key Managerial Personnel of the Company, be and are hereby severally authorized to make necessary filings with the statutory authorities and to take such necessary action as may be required in connection with the offer and issuance of the equity shares, and to submit all documents to the concerned authorities in this respect and to do all such acts, deeds and things as may necessary to effectuate the aforesaid resolutions."

By Order of the Board of Directors

D. S. Kolamkar

India Gold Metaverse Private Limited MUMBAI

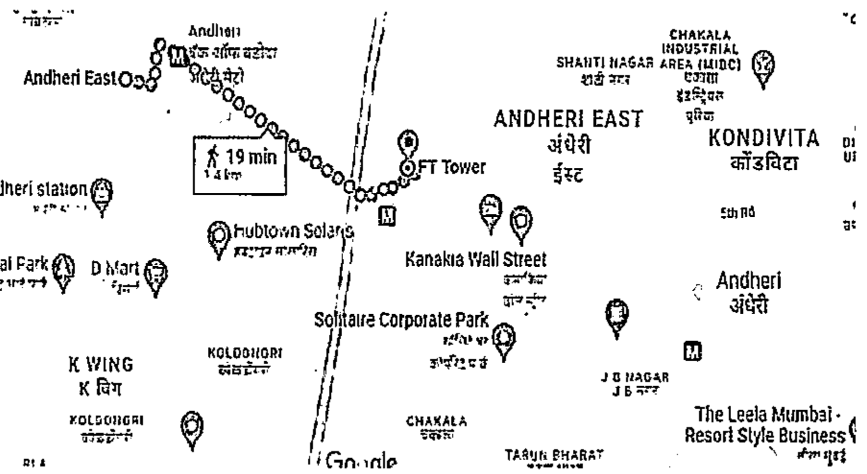
Dinanath Sahadev Kolamkar
Director
DIN: 00310154
July 20, 2026
Mumbai

IGM

India Gold Metaverse

Notes:

1. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in relation to the Special Business of the meeting is annexed hereto.
2. ***A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of herself/himself and the proxy need not be a member of the company.***
3. ***Instrument of proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.***
4. A Body Corporate / Corporation being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013.
5. Members are requested to register/ update their e-mail IDs with the Company, so that the notice and related documents can be served to Members on their e-mail IDs.
6. Members, proxies and Authorised representative are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. For security reasons and for proper conduct of the Extra Ordinary general Meeting (EOGM), entry to the place of the meeting hall will be regulated by the Attendance Slip, which is annexed to this Notice. Members, Proxies and authorized representatives attending the meeting are requested to bring the attendance slip duly filled to the Meeting complete in all respects and signed at the place provided thereat and hand it over at the entrance of the venue. Members/Proxies/Authorized representatives attending the meeting are required to submit valid identity proof such as PAN Card/ Driver's License Passport, etc. to enter the meeting hall.
7. All documents referred to in the notice are available for inspection at the Registered Office of the company on all working days between 10.30 am to 6:30 p.m. upto the conclusion of the Extra Ordinary General Meeting and also at the Meeting.
8. Pursuant to Secretarial Standards 2 (SS-2) issued by the Institute of Company Secretaries of India, the route map for reaching the meeting venue is annexed to the notice.



India Gold Metaverse Private Limited

(Formerly Indian Gold Metaverse Private Limited)

CIN No.: U47912MH2023PTC408065

FT Tower, 4th Floor, CTS No. 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai - 400 093, India

T: +91-22-6686 6085 | E: info@igmindia.com | W: www.igmindia.com

EXPLANATORY STATEMENT

ANNEXURE TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING TO BE HELD ON AUGUST 17, 2026.

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013

Item No. 1:

The resolution contained at item no.1 has been proposed pursuant to the provisions of Section 62(1)(c), read with Section 42 of the Companies Act, 2013, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013, to issue, offer and allot, on preferential basis, upto 95,45,453 (Ninety-Five Lakhs Forty-Five Thousand Four Hundred And Fifty-Three) equity shares of face value of Re. 1/- (Rupee One Only) each, at an issue price of Rs. 22/- per Equity share, including a premium of Rs.21/- (Rupees Twenty-One) per Equity Share, aggregating to Rs. 20,99,99,966/- (Rupees Twenty Crore Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred And Sixty-Six Only) to the proposed allottees, as mentioned in the proposed resolution.

The said Equity Shares to be issued and allotted, shall rank *pari-passu* with existing equity shares of the Company except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such equity shares.

Further, this offer being made to the proposed person(s) shall not carry any right of renunciation.

The disclosures pursuant to Rule 14 of the Companies (Prospects and Allotment) Rules 2014 are given hereunder:

Sr. No	PARTICULARS	DETAILS
a	**Particulars of the offer including date of passing of Board resolution.**	Issue of upto 95,45,453 (Ninety-Five Lakhs Forty-Five Thousand Four Hundred And Fifty-Three) equity shares of face value of Re. 1/- (Rupee One Only) each, at an issue price of Rs. 22/- per equity share, including a premium of Rs.21/- (Rupees Twenty-One) per Equity Share, aggregating to Rs. 20,99,99,966/- (Rupees Twenty Crore Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred And Sixty-Six Only) The said proposal for raising funds by issuing the said equity shares has been considered and approved by the Board at their meeting held on July 20, 2026.

Metaverse Private Limited MUMBAI

b	**Kinds of securities offered and price at which security is being offered**	95,45,453 (Ninety-Five Lakhs Forty-Five Thousand Four Hundred And Fifty-Three) equity shares of face value of Re. 1/- (Rupee One Only) each, at an issue price of Rs. 22/- per Equity share, including a premium of Rs.21/- (Rupees Twenty-One) per Equity Share, aggregating to Rs. 20,99,99,966/- (Rupees Twenty Crore Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred And Sixty-Six Only)
c	**Basis or justification for the price (including premium) at which the offer or invitation is being made**	The Equity Shares are being issued at a price of ₹ 22/- (including premium of Rs. 21/-) per share on the basis of Valuation Report dated July 15, 2026, obtained from the Registered Valuer.
d	**Name and address of valuer who performed valuation**	Mr. Nitish Chaturvedi, Cost Accountant & Registered Valuer, D Unit No. 8, 2nd Floor, Senior Estate, 7/C Parsi Panchayat Road, Andheri East Mumbai 4000469, Registered Valuer - Securities or Financial Assets - IBBI Registration No.: IBBI/RV/03/2020/12916.
e	**Amount which the company intends to raise by way of such securities**	The Company intends to raise upto Rs. 20,99,99,966/- (Rupees Twenty Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Sixty-Six Only)
f	**Material Terms of raising such securities:** **i) proposed time schedule** **ii) Purposes or objects of offer**	The terms of the equity shares being issued are as set out hereunder: i) The allotment of Equity Shares shall be completed on or before Sixty (60) days from receipt of application money for securities as per Section 42(6) of the Companies Act, 2013. ii) The purposes or objects of the offer are: a. to meet current and future working capital requirements of the Company, b. to meet the capital expenditure of the Company for future growth, c. to develop new products / technology, scale up operations through organic and inorganic growth strategies of the Company, d. to use funds for the purposes as stated in the main object clauses of the Memorandum of Association (MOA) of the Company,

India Gold Metaverse Private Limited Mumbai

		e. to meet General Corporate purposes, f. any surplus or unutilized funds may be used for granting intercorporate loan, invests in units of debt scheme of various mutual funds and such other purposes as approved by the Board, g. to infuse funds by the Company in any of its present or future subsidiary(ies), Joint Venture, Associate Company, or any Group Company, for any or all of the aforesaid purpose.
	iii) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	iii) Nil
	iv) principal terms of assets charged as securities	iv) Not Applicable

The disclosures pursuant to Rule 13 of the Companies (Share Capital And Debentures) Rules 2014 are given hereunder:

Sr. No	Particulars	Details
1.	**the objects of the issue**	a. to meet current and future working capital requirements of the Company, b. to meet the capital expenditure of the Company for future growth, c. to develop new products / technology, scale up operations through organic and inorganic growth strategies of the Company, d. to use funds for the purposes as stated in the main object clauses of the Memorandum of Association (MOA) of the Company, e. to meet General Corporate purposes, f. any surplus or unutilized funds may be used for granting intercorporate loan, invests in units of debt scheme of various mutual

India Gold Metaverse Private Limited Mumbai

		funds and such other purposes as approved by the Board, g. to infuse funds by the Company in any of its present or future subsidiary(ies), Joint Venture, Associate Company, or any Group Company, for any or all of the aforesaid purpose.
2.	**the total number of shares or other securities to be issued**	95,45,453 (Ninety-Five Lakhs Forty-Five Thousand Four Hundred And Fifty-Three) Equity Shares
3.	**the price or price band at/within which the allotment is proposed;**	95,45,453 (Ninety-Five Lakhs Forty-Five Thousand Four Hundred And Fifty-Three) Equity Shares of face value of Re. 1/- (Rupee One Only) each, at an issue price of Rs. 22/- per equity share, including a premium of Rs.21/- (Rupees Twenty-One) per Equity Share
4.	**basis on which the price has been arrived at along with report of the registered valuer;**	The price has been arrived on the basis of valuation report dated July 15, 2026 issued by Nitish Chaturvedi, Cost Accountant & Registered Valuer Registered Valuer - Securities or Financial Assets - IBBI Registration No.: IBBI/RV/03/2020/12916 The said valuation report is annexed herewith as **'Annexure A'**
5.	**relevant date with reference to which the price has been arrived at;**	June 30, 2026, as mentioned in the valuation report
6.	**the class or classes of persons to whom the allotment is proposed to be made;**	Body Corporate(s), Individual(s) and Firms represented by their respective partners.
7.	**intention of promoters, directors or key managerial personnel to subscribe to the offer**	There is no intention of promoters, directors or key managerial personnel to subscribe to the offer
8.	**the proposed time within which the allotment shall be completed**	The offer shall be made in one or more tranches to the persons mentioned in the proposed resolution. All offers to be made within 30 days from the date of passing resolution pursuant to Rule

India Gold Metaverse Private Limited Mumbai

		14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 The allotment shall be made within 60 days from receipt of application money pursuant to offer made.
9.	i. the names of the proposed allottees ii. the percentage of post preferential offer capital that may be held by them;	**Sr. No** / **Name(s) of the proposed allottees** / **Percentage of post preferential offer capital that may be held by them** ***(assuming fully offered, subscribed & allotted)*** 1. Madhav Solar Private Limited — 0.44% 2. Rutul Hitesh Shah — 0.04% 3. Ved Investment (through its partner Surhraj Babulalji Nahar) — 0.22% 4. Vira Enterprise (through its partner Rajesh Kumar Chandan) — 0.22%
10.	the change in control, if any, in the company that would occur consequent to the preferential offer	No change in control would occur consequent to the preferential offer.
11.	the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	The Company made a preferential allotment of 9,56,70,628 fully paid-up equity shares of face value Re. 1/- each to 21 allottees at an issue price of Rs. 21/- per equity share
12.	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	NA
13.	The pre-issue and post-issue shareholding pattern of the company in the following format-	As mentioned in the table given hereafter

India Gold Metaverse Private Limited MUMBAI

Sr. No.	Category	Pre-Issue		Post-Issue*	
		No. of shares held	% of Shareholding	No. of shares held	% of Shareholding
A	**Promoters holding**				
1	Indian				
	Individual	50,000	0.00	50,000	0.00
	Bodies corporate	67,26,41,000	66.16	67,26,41,000	65.55
	Sub-total	67,26,91,000	66.17	67,26,91,000	65.55
2	Foreign promoters	0	0.00	0	0.00
	Sub-Total (A)	**67,26,91,000**	66.17	**67,26,91,000**	65.55
B	**Non-promoters holding**				
1	Institutional investors	0	0.00	0	0.00
2	Non-institutional investors				
	Private corporate bodies	10,65,95,647	10.48	11,56,86,555	11.27
	Directors and Relatives	0	0.00	0	0.00
	Indian public	22,54,97,801	22.18	22,59,52,346	22.02
	Others - Non-residential Indians (NRI/FPI)	1,07,05,901	1.05	1,07,05,901	1.04
	Others - HUF	11,80,279	0.12	11,80,279	0.12
	Sub- total (B)	**34,39,79,628**	**33.83**	**35,35,25,081**	34.45
	GRAND TOTAL (A+B)	**1,01,66,70,628**	**100.00**	**1,02,62,16,081**	**100.00**

* *assuming the entire offer is fully subscribed to allotted.*

The issue of Equity Shares on preferential basis is authorised by the Articles of Association of your Company and is within the available limits of the Authorised Share Capital of the Company.

The Valuation Report dated July 15, 2026, is enclosed along with this notice as **Annexure A.**

In accordance with Section 42 and 62 of the Companies Act, 2013 read with applicable rules thereto, approval of the members for the issue and allotment of the said Equity Shares to the above-

India Gold Metaverse Private Limited MUMBAI

mentioned allottee/s on preferential basis is being sought by way of a special resolution as set out in the said item of the notice.

The Board recommends the said resolution No. 1 to be passed as a Special resolution.

All documents referred to in the notice are available for inspection at the Registered Office of the company on all working days between 10.30 am to 6:30 p.m. upto the conclusion of the Extra Ordinary General Meeting and shall also be available at the meeting.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested in the above resolution.

By Order of the Board of Directors

D. S. Kolamkar

India Gold Metaverse Private Limited MUMBAI

Dinanath Sahadev Kolamkar
Director
DIN: 00310154
July 20, 2026
Mumbai

ATTENDANCE SLIP

Extra Ordinary General Meeting

I/ We hereby record my / our presence at the (03/2026-27) Extra Ordinary General Meeting of India Gold Metaverse Private Limited *(formerly known as Indian Gold Metaverse Private Limited)* (the Company), to be held on Monday, August 17, 2026, at 3:00 p.m.at FT Tower, 4th Floor, CTS No.: 256 & 257, Suren road, Chakala, Andheri (East), Mumbai – 400093.

______________	______________________	________________________
Member's Folio/ DP ID-Client ID	Member's/Proxy's name in block letters	Member's/Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the venue of the meeting.

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: India Gold Metaverse Private Limited,
CIN: U47912MH2023PTC408065
Registered Office: FT Tower, 4th Floor, CTS No.: 256 & 257, Suren Road, Chakala, Andheri (East), Mumbai – 400093

Name of the Member (s):	
Registered address:	
E-mail ID:	
Folio No./Client ID- DP ID:	

I/We, being the member (s) of _______ shares of the above named company, hereby appoint

1. Name: Address:
E-mail Id: Signature: _______________, or failing him/her;

2. Name: Address:
E-mail Id: Signature:_______________, or failing him/her;

3. Name: Address:
E-mail Id: Signature: _____________________________as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the (03/2026-27) Extra Ordinary General Meeting of India Gold Metaverse Private Limited *(formerly known as Indian Gold Metaverse Private Limited)* (the Company), to be held on Monday, August 17, 2026, at 3:00 p.m. at FT Tower, 4th Floor, CTS No.: 256 & 257, Suren road, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India and at any adjournment thereof in respect of such resolution/s as are indicated below:

Sr. no.	**Resolution**	**Vote (Optional – See Note 2)**		
Special Resolution:		**For**	**Against**	**Abstain**
1	Issue of equity shares on preferential basis			

Signed this _______________ day of ________ 2026.

Signature of shareholder: _______________

Signature of Proxy holder (s): _____________

Note:

1) This proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2) It is optional to put a □ in the appropriate column against the Resolutions indicated in the Box. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.

VALUATION REPORT ON FAIR VALUATION OF EQUITY SHARES OF INDIA GOLD METAVERSE PRIVATE LIMITED AS OF JUNE 30, 2026

July 15, 2026

Prepared by

Nitish Chaturvedi
Registered Valuer - Securities or Financial Assets
Unit No. 8, 2nd Floor, Senior Estate,
7/C, Parsi Panchayat Road, Sterling
Enterprises, Andheri (E), Mumbai -
400069
Email-Id :chaturvedinitish@gmail.com
Mob No. :9997354674

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

July 15, 2026

Board of Directors

INDIA GOLD METAVERSE PRIVATE LIMITED

FT Tower, 4th Floor CTS no. 256 & 257, Suren Road,

Chakala, Andheri (East) Mumbai, 400093, India

Dear Sir,

We have prepared a valuation report to express our opinion on the fair value of Equity Shares of **India Gold Metaverse Private Limited** (hereinafter, "**India Gold Metaverse Private Limited**" or the "Company") as of June 30, 2026.

The purpose of valuation is solely to provide an independent opinion to the management of **India Gold Metaverse Private Limited** (hereinafter the "Management") on the fair value of Equity Shares of the Company in accordance with provisions of section 62 - Preferential Issue of Further Shares and 42 - Private Placement of Companies Act, 2013.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/information provided by the Management. Our report is based on the historical and projected financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it. Had we audited or reviewed the financial information, matters may have come to our attention that could have resulted in our use of the amounts and assumptions that differ from those used. Accordingly, we take no responsibility for the underlying data presented in this report.

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of fair value of Equity Shares of India Gold Metaverse Private Limited, as of June 30, 2026:-

Fair Value of India Gold Metaverse Private Limited

INR 2,177.12 Crores

Fair Value per Equity Share

INR 21.41

We have no present or contemplated financial interest in **India Gold Metaverse Private Limited** and its affiliates. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of me.

Date: July 15, 2026

Place: Mumbai

Chaturvedi

Nitish Chaturvedi
Registered Valuer- Securities or Financial Assets
IBBI Registration Id: IBBI/RV/03/2020/12916
COP No.: ICSI RVO/COP/SFA0420/136

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

Table of Contents

ANNEXURES

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

I. INTRODUCTION

A. Disclaimer Clause

This valuation advisory report (hereinafter referred to "the Report") is being furnished at the request of the Management of **India Gold Metaverse Private Limited** for determining the fair value of Equity Shares of the Company. We understand that the fair value of Equity Shares of the Company is required to comply with the relevant provisions of the Companies Act, 2013 in relation to proposed issuance of Equity Shares. The valuation date for this exercise is June 30, 2026.

This Report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The Report may not be distributed, reproduced, or used, without the express written consent of RV for any purpose other than mentioned above. Our valuation analysis should not be construed as an investment advice; specifically, we do not express any opinion on the suitability of any investment with the Company.

B. Limitation of Verification

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 client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the client.

Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as purpose requires the expression of a single value, we have adopted a value at the mid-point of valuation range. Whilst we consider our value to be both reasonable and defensible based on the information available to us, others may place a different value on the company.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We were independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

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.

C. Industry and Market Data

Unless stated otherwise, industry and market data used in the Report has been obtained from market research, publicly available information and industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability is not assured. Industry data used in the Report has not been independently verified. The information included in the Report about other listed and unlisted companies is based on their respective annual reports and their respective publicly available information.

D. Scope of Work

The purpose of valuation is to determine the fair value of Equity Shares of **India Gold Metaverse Private Limited** as of June 30, 2026 in accordance with provisions of section 62 - Preferential Issue of Further Shares and 42 - Private Placement of Companies Act, 2013.

The valuation date for this valuation exercise is taken to be June 30, 2026.

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

1.0 Appointing Authority, Date of Appointment, Valuation Date and Date of Report

Appointing Authority	Board Of Directors Of India Gold Metaverse Private Limited
Date of Appointment	July 13, 2026
Valuation Date	June 30, 2026
Date of Report	July 15, 2026

The valuation exercise is based on the information provided by the Management. Our scope of work does not include verification of data submitted by the Management. The conclusion reached by us on the fair value of the company is based on our perceptions of the various factors such as nature of business, profitability of the Company, Management capabilities, current and future scenario of the industry etc.
We have not conducted a site review of the subject business premises, nor have we audited or otherwise reviewed the business financial statements, which have been provided by the Management. It was assumed that this financial information provided to us are true and accurate.

2.0 Procedures adopted in carrying out the Valuation

a. Receipt of proposal for valuation;

b. Discussion with the management and acceptance of the proposal; Receipt of intimation about appointment and acceptance of proposal;

c. Execution of valuation engagement letter and providing the checklist for required information, documents, Financial statement and records;

d. Receipt of information, documents as per the checklist leading to preliminary study including analysis of business, etc.; Cross verification of data and meeting with the concerned officials of the company for clarifications/explanations; Determining valuations approach, techniques and methods;

e. Analysis of publicly available data including economic factors and industry trends; Valuation synthesis & revisiting the assumptions and decision made;

f. Report preparation and its validation.

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

3.0 Identity of the Valuer and Any other experts involved in the Valuation

Name of the Valuer	: Nitish Chaturvedi
Corporate Address of the Valuer	: Unit No. 8, 2nd Floor, Senior Estate, 7/C Parsi Panchayat Road, Sterling Enterprises, Andheri (E), Mumbai - 400069
Registered Address of the Valuer	: 94, Bheesm Kunj, Gaja Paisa, Mathura 281001
Contact Detail	9997354674
Email Address	: chaturvedinitish@gmail.com
Qualifications	: MBA & Registered Valuer - Securities or Financial Assets
Disclosure of Interest or Conflict	: No
Any other expert involved	: No

E. Information Relied Upon

Our expression of the opinion on the fair value of the investment instruments is supported by all procedures that we deem to be relevant. We have obtained sufficient information and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. The scope of this valuation included a review of the Company's historical audited financial statements, other financial and non-financial data. Our opinion was based on the information listed below.

i. Audited Financial statements of the Company for the year ended March 31, 2025.
ii. Provisional Financial Statements as on March 31, 2026 and June 30, 2026.
iii. Projected Financial Statements for the years ending March 31, 2027 through March 31, 2030.
iv. A detailed note on the background of the Company.
v. Data extracted from publicly available sources believed to be reliable and true.
vi. Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

II. COMPANY OVERVIEW

A. Company History and Background

IGM ("India Gold Metaverse Private Limited") was incorporated on August 4, 2023. IGM vision is to offer a comprehensive range of products and services designed to meet the needs of Bullion Dealers, Jewellers, Consumers, and Investors covering the entire Bullion and Jewellery ecosystem.

IGM introduces dynamism in the Indian bullion trade by leveraging cutting-edge technological expertise to create and operate a robust and scalable online marketplace for the precious yellow metal trade.

IGM's Bullion Platform aims to redefine the way precious metals are traded, stored, and managed in India. It will offer a unique suite of services that integrates best-in-class technology, secure logistics, and a comprehensive product range. This platform enables seamless transactions and storage of gold, silver, and other precious metals, catering to a diverse clientele ranging from individual investors to institutional clients, such as banks and wealth managers.

IGM features a tech-driven 'metaverse' shop-in-shop model, empowering traditional Jewellers to join the 9ocalized retail sector without sacrificing their independence. This innovative model provides Jewellers with digital tools and a virtual showroom, bringing their businesses into the digital age while maintaining the personal and 9ocalized service that customers value. With this, IGM enables traditional Jewellers to reach new markets and elevate their service offerings.

IGM will enable investing in digital gold and physical coins, easier and secure through its cutting-edge technology platform. It enables accumulation of fraction of gold in a secured way by offering a streamlined process of the transaction. As soon as the client commit for a fraction of gold, it will be credited in the wallet of the client by IGM, held digitally by the client in his account, but the real gold will be held by a trusted third-party custodian. The transaction will be recorded on the immutable blockchain. introducing transparency, building trust and ensuring safety.

IGM will also offer Digital Karatometer which will cater to Gold and Jewellery Industry, NBFCs, and Banks which will further bring transparency and reinforce trust of the end consumers.

The Corporate Identity Number of India Gold Metaverse Private Limited is U47912MH2023PTC408065. The registered office of the company is located at FT Tower, 4th Floor CTS no. 256 & 257, Suren Road, Chakala, Andheri (East) Mumbai, 400093, India.

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

III. OPINION OF VALUE

A. Valuation Approaches and Methodologies

1. Valuation Approaches

A brief explanation of each valuation approach is provided below.

<u>Income Approach</u>

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

<u>Market Approach</u>

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and guideline transactions of the publicly traded company or private companies.

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the bases of this approach without giving weights to other valuation methods. Cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

2. Valuation Methodologies

A) Overview

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business. An investment company is valued on the basis of the fair market value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as on the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

Discounted Cash Flow Method (DCF) – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows

expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

The following are the cash flows which are used for the projections:

(a) Free Cash Flows to Firm (FCFF): FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.

(b) Free Cash Flows to Equity (FCFE): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

Appropriate Discount Rate – Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the Company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the Company.

Terminal value – It represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

(a) Gordon (Constant) Growth Model;
(b) Variable Growth Model;
(c) Exit Multiple; and

Comparable Company Multiple Method (CCM) – Market Approach

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

Comparable Transaction Multiple Method (CTM) – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifest through market transactions (i.e. acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the fair market value of the assets and liabilities of the business. This method is a sound method for estimating the value of a non-operating business, such as real estate holding company, or a business that is continuing to generate losses, or which is expected to be liquidated.

Based on the Company's current status and nature of the business, we have considered it appropriate to apply the discounted cash flow method to determine the fair value of the Company. We have explained this valuation methodology in detail in the following sections.

B. Valuation of the Company via the Discounted Cash Flow Method ('DCF')

1. About the Method

The Discounted Cash Flow method is an income-based approach that is based on the concept that the estimated value of a business is the present value of its discretely projected future cash flows, plus the present value of the Company's terminal value. This method is suitable in situations where future cash flows are expected to change from year-to-year, and where such year-to-year changes are reasonably predictable. This is an appropriate method to value the Company due to the projected growth in revenues over the projection period.

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

2. Valuation Methodology

For the purpose of fair valuation of the Company we have considered it appropriate to apply the Discounted Free Cash Flow Method, which is an internationally accepted valuation method.

Based on the assumptions and business plan of the Company shared with us by the Management, the fair value of the Company has been determined as per DCF Method as follows:

Free Cash Flows:

Explicit Period: 3.75 Years.

Terminal value: Terminal value represents the estimated value of the Company at the end of explicit forecast period. There are different methods for estimating the terminal value. The commonly used methods are:

(a) Gordon (Constant) Growth Model;
(b) Variable Growth Model;
(c) Exit Multiple

The Management has projected growth capital expenditure during the last years of projected period which is expected to reap benefits over next few years beyond the forecasted period. As the business operations of the Company will reach at a stable stage at the end of FY 2030, the constant/variable growth model will yield a true indication of its estimated terminal value. Accordingly, we have used Gordon Growth method by applying the relevant industry multiples to the Company based on the stage of the Company at the end of explicit period. Computation of projected free cash flows has been presented below.

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

Cost of Equity (Ke)

We have applied Capital Asset Pricing Model (CAP-M) to estimate the CoE. Formula for calculation of CoE utilizing CAP-M model is presented below.

$$\textit{Cost of Equity} = Rf + \beta\,(Rmp) + \alpha$$

Where,

Rf = *Risk-free rate. This rate was based on the 10 – year government bond yield of relevant countries.*

B = *Beta, the measure to which a given industry fluctuates in relation to the overall stock market.*

Rmp = *Equity risk premium. This premium is estimated based on consideration of historical realized returns over a risk-free rate as represented by 10-year government bonds and forward-looking equity risk premium estimates.*

A = *Company specific risk. This factor is an additional premium added to account for specific risk factors associated with the company.*

Computation of Cost of Equity via Capital Asset Pricing Model

Particulars	Rate
Risk Free Rate (10-Year Government Bonds) (1)	6.75%
Market Return (2)	13.96%
Beta (3)	0.74
Cost of Equity	**12.09%**
Company Specific Risk Premium (4)	13.00%
Adjusted Cost of Equity	**25.09%**

Corporate Address: Unit No.8, 2nd Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

Notes:

1. Yield of 10- Year Government Bonds as on June 30, 2026
2. Market Return

Particulars	1999-02-01	June 30, 2026
BSE 500	1,000	35,958.71
Market Return	-	13.96

3. The beta is arrived using Levered (Unadjusted Beta) of the comparable companies in the similar sector.

(In INR)

Company Id	Company Name	Debt (In mn)	Preferred Equity (In mn)	Equity (In mn)	Capital (In mn)	Debt to Capital (%)	Equity to Capital (%)	Levered (Unadjusted Beta)	Levered (Adjusted Beta)
8667003	Rajesh Exports Limited	10158.95	-	27111.72	37270.67	27.26	72.74	0.74	0.84
10903279	MMTC Limited	24.2	-	102250.3	102274.5	0.02	99.98	0.65	0.78
708276	Titan Company Limited	306210	-	3910015.83	4216225.83	7.26	92.74	0.22	0.51
61843619	Thangamayil Jewellery Limited	9132.1	-	198868.99	208001.09	4.39	95.61	0.5	0.69
					Average	9.73	90.27	0.53	0.71
					Median	5.83	94.17	0.57	0.74

Source- Capital IQ

Corporate Address: Unit No.8, 2nd Floor, Senior Estate,7/C, Parsi Panchayat Road Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

4. The alpha/company specific risk premium is adjusted on account of micro factors associated with the company.

   The factors such as:-

   A. Company Size,
   B. Market Position,
   C. Liquidity Factor,
   D. Competition

   The equity value has been adjusted by a 25% Discount for Lack of Marketability (DLOM), considering the unlisted status and non-marketable nature of the company's shares.

Terminal Value:

In estimating the terminal value, we have applied the Gordon Growth Model as computed below.

Particulars	Amount (INR Crores)
Free Cash Flows at end of FY 2030	812.82
Terminal Growth Rate	4%
Discount Rate	25.09%
Terminal Value	**4,008.93**

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

Present Value of FCFE

Based on the DCF method, the present value of the projected Free Cash Flow to Equity (FCFE) has been computed in the table below:

(Amount in INR Crores)

Particulars	01-07-2026 to 31-03-2027	2027-2028	2028-2029	2029-2030	Terminal Year
PAT	(11.61)	137.36	493.87	871.37	
Add: Depreciation	0.29	0.90	1.43	3.07	
Less: Other Non-Operating Cash items	-7.31	-12.96	-29.49	-64.44	
Add/Less: Changes in Non-Cash Working Capital	22.35	-1.98	5.48	12.44	
Less: Capex	-0.44	-3.25	-3.53	-9.62	
Add/Less: Changes in Borrowings	-	-	-	-	
Free Cash Flow	**3.28**	**120.07**	**467.76**	**812.82**	**4,008.93**
Discounting Period	0.38	1.25	2.25	3.25	3.25
Discounting Factor	0.92	0.76	0.60	0.48	0.48
Discounted Cash Flow	**3.02**	**90.75**	**282.64**	**392.64**	**1,936.56**

Fair Value Indication via DCF Method

Based on DCF method, fair value per share of **India Gold Metaverse Private Limited** as on June 30, 2026 is calculated as **INR 21.41/-** as presented below.

Particulars	Amount in INR Crores
Sum of Discounted Cash Flows (Explicit Period)	769.05
Present Value of Terminal Value	1,936.56
Add: Cash & Cash Equivalents	5.77
Add: Investment	191.44
Equity Value as on June 30, 2026 (Pre DLOM)	**2,902.82**
Less: DLOM (25%)	725.71
Equity Value as on June 30, 2026 (Post DLOM)	**2,177.12**
No. of Shares	1,016,670,628.00
Value per Share	**21.41**

NITISH CHATURVEDI
REGISTERED VALUER

Corporate Address: Unit No.8, 2nd Floor,
Senior Estate,7/C, Parsi Panchayat Road
Andheri (East), Mumbai-400069
Mob:9997354674
Email: chaturvedinitish@gmail.com

IV. FAIR VALUE CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of fair value of Equity Shares of India Gold Metaverse Private Limited, as of June 30, 2026:

Fair Value of India Gold Metaverse Private Limited

INR 2,177.12 Crores

Fair Value per Equity Share

INR 21.41

Please note, this Report is to be read in its entirety.

Date: July 15, 2026

Place: Mumbai

Nitish Chaturvedi
Registered Valuer- Securities or Financial Assets
IBBI Registration Id: IBBI/RV/03/2020/12916
COP No.: ICSI RVO/COP/SFA0420/136

ANNEXURE A

PROFILE OF REGISTERED VALUER

Mr. Nitish Chaturvedi is a Registered Valuer of Securities or Financial Assets with IBBI and he has done his MBA from IMT Dubai and currently pursuing CFA Level 3 USA. He has more than 8 years of Experience in the field of Corporate Finance, Equity Research, Investment Banking and Valuation activities and has managed more than 1000 Valuation assignments in a span of around 5 years. He has performed on transactions covering diverse industries like Oil & Gas, Automobiles, Software Services, Financial Services, etc.