

CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

13th February 2025

To,

The Board of Directors / Audit Committee

DCW Limited

Dhrangadhra,

Gujarat – 363 315.

AND

Dhrangadhara Trading Company Private Limited

Sahu Brothers Private Limited

3rd Floor, Nirmal, 241-Backbay Reclamation,

Nariman Point, Mumbai – 400 021.

Sub: Report on Recommendation of Share Exchange Ratio for the proposed amalgamation of Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited with and into DCW Limited pursuant to the Draft Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules & regulations framed thereunder ("Scheme")

Dear Sirs,

I refer to my engagement letter dated 10th February 2025, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as "the Valuer" or "I") has been appointed by the management of Dhrangadhara Trading Company Private Limited [CIN: U99999MH1942PTC010071] (hereinafter referred to as "DTCPL" or "the Transferor Company 1"), Sahu Brothers Private Limited [CIN: U65910MH1949PTC171181] (hereinafter referred to as "SBPL" or "the Transferor Company 2") and DCW Limited [CIN: L24110GJ1939PLC000748] (hereinafter referred to as "DCW" or "the Transferee Company") to issue a report

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containing recommendation of the Share Exchange Ratio considering participant specific view taking into account the nature of the Scheme for the proposed merger of Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited with and into DCW Limited pursuant to the Draft Scheme of Amalgamation ("Scheme") with effect from the Appointed Date, as defined in the Scheme.

The Transferor Company 1 and the Transferor Company 2 are hereinafter collectively referred to as "Transferor Companies", as the context may require. The Transferor Companies and the Transferee Company are hereinafter collectively referred to as "Companies", as the context may require.

I am a Registered Valuer as notified under Section 247 of the Companies Act, 2013. I hereby further state that I have carried out the valuation exercise in my capacity as an Independent Valuer. I further state that I am not related to the Companies or their promoters or their directors or their relatives. I have no interest or conflict of interest with respect to the valuation under consideration.

The Equity Share Exchange Ratio for this report refers to the number of equity shares of DCW, which would be issued to the equity shareholders of DTCPL and SBPL pursuant to the Proposed Scheme.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and exclusions to my scope of work.

The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Basis of Recommendation
5. Share Exchange Ratio
6. Exclusions and Disclaimers

1. PURPOSE OF THIS REPORT

- 1.1 I understand that the management of the Companies is contemplating a Scheme of Amalgamation ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder for the proposed amalgamation of Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited with and into DCW



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Limited in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961. The merger is proposed to take effect from the Appointed Date i.e., 1st July 2024. As a consideration for the proposed Scheme, equity shareholders of DTCPL and SBPL will be issued equity shares of DCW.

- 1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Companies for recommendation of the Share Exchange Ratio under the proposed Scheme as on the date of this report, being the Valuation Date.

2. BACKGROUND

2.1 DHRANGADHARA TRADING COMPANY PRIVATE LIMITED (“DTCPL”)

- 2.1.1 DTCPL was incorporated on 21st October 1942 under the provisions of the erstwhile Companies Act, 1913. The registered office of DTCPL is currently situated at 3rd Floor, Nirmal, 241-Backbay Reclamation, Nariman Point, Mumbai – 400 021.

- 2.1.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of DTCPL as on the date of this report is as under:

Particulars	Amount in Rs.
<u>Authorised Share Capital</u>	
1,000 Equity Shares of Rs. 100/- each	1,00,000
9,000 Preference Shares of Rs. 100/- each	9,00,000
Total	10,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
518 Equity Shares of Rs. 100/- each, fully paid-up	51,800
Total	51,800

- 2.1.3 The equity shareholding pattern of DTCPL as on the date of this report is as under:

Sr. No.	Name of the Shareholder	No. of equity shares held	(%) holding
1	Jain Sahu Brothers Properties LLP	162	31.28
2	Vivek Jain	89	17.18
3	Ashish Jain	89	17.18
4	Bakul Jain	89	17.18
5	Mudit Jain	89	17.18
Total		518	100.00

Source: Management Information



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2.1.4 DTCPL is part of the Promoter group of the Transferee Company and holds 12,80,500 equity shares of Rs. 2 each fully paid-up in the Transferee Company. I have been given to understand that DTCPL does not hold any material investments other than investment in the Transferee Company and DTCPL currently has no active business operations. Further, I understand that the DTCPL does not hold any other significant assets or liabilities, other than the investments in the Transferee Company.

2.2 SAHU BROTHERS PRIVATE LIMITED (“SBPL”)

2.2.1 SBPL was incorporated on 4th April 1949 under the provisions of the erstwhile Companies Act, 1913. The registered office of SBPL is currently situated at 3rd Floor, Nirmal, 241-Backbay Reclamation, Nariman Point, Mumbai – 400 021.

2.2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of SBPL as on the date of this report is as under:

Particulars	Amount in Rs.
<u>Authorised Share Capital</u>	
10,00,000 Equity Shares of Rs. 100/- each	10,00,00,000
Total	10,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
9,74,559 Equity Shares of Rs. 100/- each, fully paid-up	9,74,55,900
Total	9,74,55,900

2.2.3 The equity shareholding pattern of SBPL as on the date of this report is as under:

Sr. No.	Category of the Shareholder	No. of equity shares held	Shareholding (%)
1	Ashish Jain	3,06,987	31.50
2	Vivek Jain Jt. Meeta Jain	1,83,610	18.84
3	Mudit Jain	1,21,788	12.50
4	Durgavati Jain	90,475	9.28
5	Paulomi Bakul Jain	80,292	8.24
6	Bakul Jain	75,715	7.77
7	Varsha Jain	64,145	6.58
8	Durgawati Jain Jt. Bakul Jain	30,046	3.08
9	Meeta Jain Jt. Vivek Jain	10,015	1.03



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10	Sahu Cylinders & Udyog Private Limited	3,981	0.41
11	Cashco Holding Private Limited	3,755	0.39
12	Florida Holdings and Trading Private Limited	3,750	0.38
Total		9,74,559	100.00

2.2.4 SBPL is also part of the Promoter group of the Transferee Company and holds 5,24,59,860 equity shares of Rs. 2 each fully paid-up in the Transferee Company. I have been given to understand that SBPL does not hold any material investments other than investment in the Transferee Company and SBPL currently has no active business operations. Further, I understand that the SBPL does not hold any other significant assets or liabilities, other than the investments in the Transferee Company.

2.3 DCW LIMITED (“DCW”)

2.3.1 DCW was incorporated on 28th January 1939 under the provisions of the erstwhile Companies Act, 1913. The registered office of DCW is currently situated at Dhrangadhra, Gujarat – 363 315.

2.3.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of DCW as on the date of this report is as under:

Particulars	Amount in Rs.
<u>Authorised Share Capital</u>	
35,00,00,000 Equity Shares of Rs. 2/- each	70,00,00,000
Total	70,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
29,51,55,017 Equity Shares of Rs. 2/- each, fully paid-up	59,03,10,034
Total	59,03,10,034

2.3.3 The summary of equity shareholding pattern of DCW as on 31st December 2024 is as under:

Sr. No.	Category of the Shareholder	No. of equity shares held	Shareholding (%)
1	Sahu Brothers Private Limited	5,24,59,860	17.77
2	Dhrangadhara Trading Company Private Limited	12,80,500	0.43



3	Promoter and Promoter Group (other than Sr. No. 1 and Sr. No. 2 above)	7,86,58,324	26.66
4	Public	16,27,56,333	55.14
Total		29,51,55,017	100.00

Source: <https://www.bseindia.com>

2.3.4 DCW is listed on both the BSE and NSE, operates as a prominent chemicals manufacturer in India. DCW's business spans the Chlor-Alkali, Synthetic Rutile, and PVC segments. Additionally, DCW produces Soda Ash, Sodium Bicarbonate, and Ammonium Bicarbonate. It's product portfolio includes Caustic Soda, Liquid Chlorine, Hydrochloric Acid, Beneficiated Ilmenite, Trichloroethylene, Yellow Iron Oxide, Ferric Chloride, UTOX, and PVC.

2.4 The rationale and benefits for the Scheme as provided in the Draft Scheme of Amalgamation is reproduced as under:

It is proposed to amalgamate the Transferor Companies into the Transferee Company through the Scheme, enabling the shareholders of the Transferor Companies to directly hold shares in the Transferee Company. It is envisaged that the following benefits would, inter alia, accrue to the Transferee Company:

- a) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Companies into the Transferee Company.
- b) The amalgamation will result in the direct holding of shares by the promoters in the Transferee Company. This will not only reduce shareholding tiers but also reinforce the promoter group's direct commitment and engagement with the Transferee Company.
- c) The promoter group's shareholding in the Transferee Company will remain unchanged pre and post-amalgamation. Additionally, there will be no impact on the paid-up share capital or financial position of the Transferee Company. All costs and charges arising from the Scheme shall be borne by the Transferor Companies or the Promoter/Promoter Group of the Transferee Company.
- d) The shareholders of the Transferor Companies shall indemnify and keep the Transferee Company indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.



3. SOURCES OF INFORMATION

For the purpose of the recommendation of the Share Exchange Ratio, I have relied upon the following information provided by the management of the Companies:

- (a) Audited financial statements of DTCPL as on 21st January 2025;
- (b) Audited financial statements of SBPL as on 22nd January 2025;
- (c) Limited review financial statements of DCW as on 31st December 2024;
- (d) Draft Scheme of Amalgamation (*as duly certified by the Management of the Companies*);
- (e) Latest available shareholding pattern of the Companies;
- (f) Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and
- (g) Such other information and explanations as required and which have been provided by the management of the Companies.

4. BASIS OF RECOMMENDATION

4.1. For the purpose of my opinion, I have relied upon the current shareholding of the Companies, the draft Scheme of Amalgamation and other information as provided by the management of the Companies and their respective advisors and authorized representatives.

4.2. Based on the review of the information made available and my discussions with the management of the Companies, authorized representatives and advisors of the Companies, some of the important factors considered for recommendation are as under:

- (a) DTCPL holds 12,80,500 equity shares of Rs. 2 each, fully paid-up and SBPL holds 5,24,59,860 equity shares of Rs. 2 each, fully paid-up in the total paid up share capital of the Transferee Company. I have been given to understand that the Transferor Companies does not hold any other significant business assets / surplus assets / investments and/or any other net liabilities, which are getting transferred pursuant to the Scheme, other than the investments held in the Transferee Company. The management / shareholders of the Transferor Companies have given an undertaking that the cash / bank balance in the books of the Transferor Companies immediately prior to the implementation of the Scheme or otherwise will be utilized to meet the costs, fees, charges, expenses (including stamp duty payable, if any) in relation to the Proposed Scheme. Further, in the event that the Transferor Companies are unable to bear any expenses due to lack of sufficient



funds, the shareholders of the Transferor Company 1 or Transferor Company 2 or the Promoter/Promoter Group of the Transferee Company shall bear such expenses. Hence, no value has been attributed to any other assets or liabilities except investments held in DCW. Hence, DCW (except Promoter/Promoter Group of DCW) shall not bear any expenses, pursuant to the Proposed Scheme and remain value neutral to the current shareholders of DCW and shall not be adversely impacted;

- (b) Further, I have been given to understand that the shareholders of the Transferor Companies shall indemnify and hold harmless DCW for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation;
- (c) Further, I have been given to understand that the shareholders of the Transferor Company shall indemnify the Transferee Company for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Transferee Company which may devolve on the Transferee Company on account of amalgamation of the Transferor Companies with the Transferee Company but would not have been payable by Transferee Company otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Companies. For avoidance of any doubts, it is hereby clarified that all the payments to the Transferee Company shall be grossed up to include any and all of the taxes payable with respect to the said payments. Further, the management of the Companies have given an undertaking that the shareholders of the Transferor Companies and investments held by the Transferor Companies in the Transferee Company shall not be changed during the pendency of the Scheme, so as to ensure that there is no extra issuance of shares to the Promoters or other Investors, as a result of the Scheme;
- (d) The equity shares held by the Transferor Companies in DCW will be cancelled and extinguished pursuant to the Scheme becoming effective and equal number of shares of the Transferee Company with same terms and rights attached thereto in the Transferee Company in proportion to their holding in the Transferor Companies shall be issued to the equity shareholders of the Transferor Companies, as a part of the Scheme. Thus, for every fresh issue of shares by DCW as a part of the Scheme, there is corresponding cancellation of an



existing equity share, as held by the Transferor Companies;

- (e) Further, there would be no change in the aggregate promoters' shareholding in the Transferee Company and hence, shall not affect the interest of any of the shareholders of the Transferee Company. Accordingly, valuation approaches as indicated in the format as prescribed under Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 have not been undertaken as they are not relevant with respect to the Proposed Scheme;
- (f) Upon the Scheme becoming effective, there is no additional consideration being discharged in the form of equity shares or securities or assuming liabilities of the Transferor Companies by the Transferee Company. The consideration proposed to be discharged shall be in the form of same number of shares held by the Transferor Companies in the Transferee Company. The Scheme does not envisage dilution of the holding of any one or more of the shareholders as a result of operation of the Scheme;
- (g) Post giving effect to the Scheme, 12,80,500 equity shares of Rs. 2 each fully paid-up of the Transferee Company would be held directly by the shareholders of DTCPL in the same proportion of their shareholding (in % terms) in DTCPL and 5,24,59,860 equity shares of Rs. 2 each fully paid-up of the Transferee Company would be held directly by the shareholders of SBPL in the same proportion of their shareholding (in % terms) in SBPL. Thereby, the beneficial shareholding would remain unchanged and the interest of the shareholders of DCW will effectively remain unchanged and shareholders interest would not be prejudicially affected.

4.3. It is universally recognized that the basis of recommendation is not an exact science and that determining the Share Exchange Ratio necessarily involves selecting an approach that is suitable for the purpose. The application of any particular approach depends upon various factors including nature of its business, overall objective of the Scheme and the purpose of recommendation.

5. SHARE EXCHANGE RATIO

5.1. In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, 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 Bd 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.'

- 5.2. The fair basis of Share Exchange Ratio under the Scheme would have to be determined after taking into consideration all the factors and approach mentioned hereinabove and considering participant specific view taking into account the nature of the Scheme. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of the Companies. Upon the Scheme becoming effective, shares held by DTCPL and SBPL in DCW would be held directly by the shareholders of DTCPL and SBPL, in the same proportion of their shareholding (in % terms) in DTCPL and SBPL, respectively. Thereby, the beneficial shareholding of DCW would remain unchanged and the interest of the shareholders of DCW will effectively remain unchanged and shareholders interest would not be prejudicially affected, as a result of the Scheme. Hence, no relative valuation of DTCPL, SBPL and DCW is required to be undertaken to facilitate the determination of the Share Exchange Ratio.
- 5.3. Further, there would be no change in the aggregate promoters' shareholding in the Transferee Company and hence, shall not affect the interest of any of the shareholders of the Transferee Company for the reasons enlisted in Para 4 – Basis of Recommendation. Accordingly, valuation approaches as indicated in the format as prescribed under Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 have not been undertaken as they are not relevant with respect to the proposed Scheme. For the purpose of the current exercise, I have provided following weights to the valuation methodologies based on our basis of recommendation and other various factors relevant to the valuation exercise for recommendation of Equity Share Exchange Ratio:



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Particulars	Dhrangadhara Trading Company Private Limited		DCW Limited	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Relative Value per share	NA		NA	

NA = Not Adopted / Not Applicable, as provided in Para 4 – Basis of Recommendation.

Particulars	Sahu Brothers Private Limited		DCW Limited	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Relative Value per share	NA		NA	

NA = Not Adopted / Not Applicable, as provided in Para 4 – Basis of Recommendation.

- 5.4. In the present facts and circumstances and based on the information and explanation provided to me, I believe that the following Share Exchange Ratio, after giving due consideration to the management representations and the fact that upon Scheme becoming effective, 5,37,40,360 equity shares of Rs. 2/- each, fully paid up of the Transferee Company shall get cancelled and 12,80,500 and 5,24,59,860 number of equity shares will be issued to the equity shareholders of the Transferor Company 1 and Transferor Company 2, respectively, in the manner provided under the Scheme. Thereby the interest of the shareholders in DCW will effectively remain unchanged and shareholders interest would not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding of any one or more of the shareholders as a result of the Scheme becoming effective, the Share Exchange Ratio as suggested by the management of the



Companies, would be fair and reasonable for the shareholders of Transferor Companies and DCW:

"12,80,500 fully paid-up equity shares of Rs. 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of DTCPL (Transferor Company 1) in proportion of their holding in DTCPL (Transferor Company 1)"

"5,24,59,860 fully paid-up equity shares of Rs. 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the SBPL (Transferor Company 2) in proportion of their holding in SBPL (Transferor Company 2)"

6. EXCLUSIONS AND DISCLAIMER

- 6.1. The report is subject to the exclusions and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 6.2. I have been informed that, in the event that either of the Companies restructure their share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 6.3. No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.
- 6.4. The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- 6.5. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.



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- 6.6. This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.
- 6.7. In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Exchange Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.
- 6.8. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.
- 6.9. Any person/party intending to provide finance/invest in the shares/securities/instrument/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing.
- 6.10. This document has been prepared solely for the purpose of assisting the Companies, under consideration, for the purpose of recommending the Share Exchange Ratio under the Scheme in accordance to my engagement letter. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 6.11. This report is prepared exclusively for the Board of Directors of the Transferor Companies and the Transferee Company for the purpose of recommending the Share Exchange Ratio for the proposed Scheme and for submission to the regulatory authorities, court, tribunal and such other authorities, regulators, if required under the applicable provisions of the governing law in relation to the aforesaid Scheme of Amalgamation. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 6.12. The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors of the Companies and my work and finding shall not constitute recommendation as to whether or not the



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management / the Board of Directors of the respective Companies should carry out the transaction.

- 6.13. By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to application of the facts and assumptions / approach, formulaes used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.
- 6.14. CA Harsh Chandrakant Ruparelia, nor its employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,
Yours faithfully,



CA HARSH CHANDRAKANT RUPARELIA

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICMAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 13th February 2025

Place: Mumbai

UDIN: 25160171BMIBLA9326