

**FAIRNESS OPINION REPORT  
ON  
VALUATION OF SHARE EXCHANGE/SWAP RATIO  
FOR  
THE PURPOSE OF PROPOSED AMALGAMATION  
OF  
V & H INFRA PRIVATE LIMITED  
(TRANSFEROR COMPANY)  
WITH  
D & H INDIA LIMITED  
(TRANSFeree COMPANY)  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**BY**



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SEBI Registered Category I Merchant Banker  
SEBI Registration No. INM000012243



## Notice to Reader

Navigant Corporate Advisors Limited (“Navigant” / “NCAL” or “Authors of the Report”) is a SEBI registered ‘Category I’ Merchant banker in India and was engaged by Audit Committee/ Board of Directors of D & H India Limited (“D&H ” or “Transferee Company”) to prepare an Independent Fairness Opinion Report (“Report”) with respect to providing an independent opinion and assessment as to fairness of Share Exchange Ratio/Swap Ratio determined by Mr. Hemang Harshadbhai Shah, Registered Valuer- Securities and Financial Assets, having IBBI Registration No. IBBI/RV/03/2020/12854 dated 20<sup>th</sup> December, 2024, (referred to as “Valuer”) an Independent Valuer for the purpose of Amalgamation of V & H Infra Private Limited (“V&H”/ “Transferor Company”) with D & H India Limited (“D&H” or “Transferee Company”) pursuant to a Scheme of Amalgamation under section 230 to 232 read with other relevant provisions of the Companies Act, 2013 (“Scheme”). V&H and D&H are collectively referred as “Companies”.

The Fairness Opinion Report (“Report”) has been prepared on the basis of the review of information provided to Navigant and specifically the Report on Share Exchange Ratio/Swap Ratio (hereinafter referred as Valuation Report) prepared by Valuer on an independent basis. This report is limited to provide its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data pulled out from various websites believed to be reliable. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients’ use of this Report.



**Date: 21.12.2024**

To,  
**The Board of Directors**  
**V & H Infra Private Limited (V&H)**  
A-204, Kailash Esplande, Opp. Shreyas  
Cinema, L.B.S. Marg, Ghatkopar (West),  
Mumbai, (MH) 400086

To,  
**The Board of Directors/Audit Committee**  
**D & H India Limited (D&H)**  
A-204, Kailash Esplande, Opp. Shreyas  
Cinema, L.B.S. Marg, Ghatkopar (West),  
Mumbai, (MH) 400086

Dear Members of the Audit Committee/Board of Directors,

### **Engagement Background**

We understand that the Board of Directors of V & H Infra Private Limited (“V&H”/ “Transferor Company”) with D & H India Limited (“D&H” or “Transferee Company”) and their respective shareholders and creditors (if any) (“the Scheme”) for Amalgamation under the provisions of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, as may be applicable, for Amalgamation of V&H & vesting of the same in D&H on a going concern basis.

We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate dated 20.12.2024 issued by Mr. Hemang Harshadbhai Shah, Registered Valuer-Securities and Financial Assets, having IBBI Registration No. IBBI/RV/03/2020/12854 (referred to as “Valuer”).

We, Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker, have been engaged by D&H to give a fairness opinion (“Opinion”) on Valuation Certificate dated 20.12.2024 issued by Valuer.

### **Background of the Companies**

#### **V & H Infra Private Limited (“V&H”/“Transferor Company”)**

**V & H INFRA PRIVATE LIMITED** or the "Transferor Company" (CIN: U45203MH2008PTC181787) is a private limited company incorporated under the provisions of Companies Act, 1956 having its registered office at A-204, Kailash Esplande, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai, Maharashtra, India, 400086 with the name of V & H Aviation (India) Private Limited on 30<sup>th</sup> April, 2008. The name of Transferor Company was changed to V & H Infra Private Limited vide certificate issued on 5<sup>th</sup> May, 2011. The Transferor Company is engaged with the business activities relating to mining, trading, supplying/ Exporting Bentonite Powder for foundry applications And Iron ore pelletisation applications, in pellet sectors.



**Further Details of the Company:**

<b>CIN</b>	<b>U45203MH2008PTC181787</b>
Company Name	V & H INFRA PRIVATE LIMITED
ROC Name	ROC Mumbai
Registration Number	181787
Date of Incorporation	30/04/2008
Email Id	vhinfrapvtltd@gmail.com
Registered Address	A-204, Kailash Esplande, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai, (MH, India, 400086
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	Rs. 2,10,00,000/-
Paid up Capital (Rs)	Rs. 1,50,00,000/-
Date of last AGM	30/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active
Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region
NCLT	Mumbai

**Directors and Key Managerial Persons:**

DIN/PAN	Name	Appointment date	Designation
07600996	Sneha Kathariya	22/05/2018	Director
00149287	Harsh Vora	30/04/2008	Director
07872108	Nileshkumar Dhirajlal Sarshavdiya	25/11/2024	Additional Director

**Shareholding Pattern:**

Details	No. of Shares	% holding
Promoter	14,40,000	96.00%
Public	60,000	4.00%
<b>Total</b>	<b>15,00,000</b>	<b>100.00%</b>

Face Value Per Share is Rs. 10.00/-



### **D & H India Limited (“D&H” or “Transferee Company”)**

D & H India Limited (the “D&H” or “Transferee Company”), is a listed public company, incorporated under the provisions of the erstwhile Companies Act, 1956 on 30<sup>th</sup> March, 1985 and having its registered office at A-204, Kailash Esplande, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai, Maharashtra, India, 400086. The Corporate Identification Number of the Transferee Company is L28900MH1985PLC035822. The Transferee Company was originally incorporated as a private limited company in the name of D & H Welding Electrodes (India) Private Limited in the State of Maharashtra. The name of Transferee Company was changed to D & H Welding Electrodes (India) Limited vide certificate issued on 17<sup>th</sup> September, 1993 and further changed its name to D & H India Limited vide certificate issued on 31<sup>st</sup> March, 2012.

The Transferee Company is inter alia engaged in the business of manufacturing and dealing in the welding electrodes and welding consumables. The equity shares of Transferee Company are listed on BSE Limited (stock exchange).

#### **Further Details of the Company:**

<b>CIN</b>	<b>L28900MH1985PLC035822</b>
Company Name	D & H INDIA LIMITED
ROC Name	ROC Mumbai
Registration Number	035822
Date of Incorporation	30/03/1985
Email Id	<a href="mailto:rsen@dnhindia.com">rsen@dnhindia.com</a>
Registered Address	A-204, 2 <sup>nd</sup> Floor, Kailash Esplanade Opp Shreyas Cinema, LBS Marg, Ghatkopar (W) Mumbai (MH) 400086
Address at which the books of account are to be maintained	Sanwer Road, Industrial Area, Sector 'A', Plot 'A', Indore, (M.P.), 452015
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	Rs. 24,00,00,000/-
Paid up Capital (Rs)	Rs. 8,18,80,000/-
Date of last AGM	28/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active
Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region
NCLT	Mumbai



**Directors and Key Managerial Persons:**

DIN/PAN	Name	Appointment date	Designation
00149287	Harsh Vora	06/12/1990	Managing Director
02750484	Saurabh Vora	01/10/2014	Whole-time director
06899964	Atithi Vora	01/10/2017	Women Director
10736941	Somendra Sharma	23/08/2024	Independent Director
00051441	Rajendra Bandi	10/08/2024	Independent Director
01727743	Eshanya Gupta	15/05/2015	Independent Director
APRPS3984H	Rajesh Songirkar	24/06/2021	CFO
ARJPS6754M	Rajesh Sen	04/08/2007	Company Secretary

**Shareholding Pattern as on 30/11/2024:**

Details	No. of Shares	% holding
Promoter	42,79,408	52.26
Public	39,08,592	47.74
<b>Total</b>	<b>81,88,000</b>	<b>100.00</b>

Face Value Per Share is Rs. 10.00/-

**Transaction Overview and Rational**

The amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:

- The Transferor Company is engaged in the business mining activities relating to business activities relating to mining, leading trading supplying/ Exporting Bentonite Powder for foundry applications And Iron ore pelletisation applications and the Transferee Company is engaged in the business of manufacturing and dealing in the welding electrodes and welding consumables and other allied products, etc. As a part of the business consolidation strategy, and addition into the business relating the mining activities it is desired to merge the transferor Company into the Transferee Company. The amalgamation of Transferor Company with Transferee Company would *inter alia* have the following benefits:
  - Addition of new Business activities relating to Mining, dealing, trading supplying/ Exporting Bentonite Powder for foundry applications And Iron ore pelletisation applications, in pellet sectors with high value addition, adding further business opportunity by way of adding mining business for more Minerals and to generate additional business opportunities;
  - To diversify operations and get a wider reach in the market for increasing the customer base of the companies;
  - To achieve corporate growth objectives of business expansion;



- It would be advantageous to combine the activities and operations of the Transferor Company with Transferee Company (i.e., into a single company) for synergistic linkages and benefit of combined financial resources;
- Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, Amalgamation will enable optimal utilisation of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes;
- Transferor as well as Transferee Company share common fundamental philosophies viz. corporate transparency and better governance. The Companies also share common corporate values.
- The proposed amalgamation will result in administrative and operations rationalization, organizational efficiencies, reduction in overheads, personnel costs, compliance cost, legal and tax compliance and other administrative expenses. It will prevent cost duplication and will result in synergies in operations. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.
- Greater integration and financial strength and flexibility for the combined entity, which would result in maximizing overall shareholder value and will improve the economic and competitive position of the combined entity;
- Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholders value;
- The Scheme is commercially and economically viable and feasible and is in fact fair and reasonable.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated the Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013 and all the applicable regulation of Securities and Exchange Board of India (SEBI) Listing and Obligations and Disclosure Requirement (LODR) 2015, and other applicable provisions / Regulations / master circular issued by SEBI. The Scheme shall be deemed to have been formulated and presented under section 230 to 240 of Chapter XV of the Companies Act, 2013.



### Information relied upon:

We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Share Exchange ratio report dated 20.12.2024 issued by Mr. Hemang Harshadbhai Shah, Registered Valuer- Securities or Financial Assets, having IBBI Registration No. IBBI/RV/03/2020/12854;
- Other information and explanations as provided by the management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the valuation report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We understand that the Company has carried independent valuation of the asset of the Company Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

### Valuation Approaches and Methodologies:

Valuer has used international standards (IVSC) on Valuation while determining fair value of shares of Transferor & Transferee Company.

#### Procedures

There are several commonly used and accepted methods under the market, income and asset approaches for determining the share swap ratio for the proposed transaction, which have been considered in the present case, to the extent relevant and applicable, and subject to availability of information, including:

- a. Market Approach
- b. Income Approach
- c. Cost Approach

#### a. Market Approach

Valuer has informed that the market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. But there could be situations where the





value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of share especially where market values are fluctuating in a volatile capital market.

In the case of a Scheme of Arrangement, where there is a question of evaluating the value of shares of one company against the value of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

Valuer has informed that the equity shares of the Transferor Company are not listed on any of the stock exchanges. Hence, the valuer has not used market approach for the valuation of the Transferor Company.

The equity shares of the Transferee Company are listed and traded on the BSE Limited (BSE). Hence, the market price method has been used to value the Transferee Company.

The equity shares of the Transferee Company are frequently traded shares as per Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital; and Disclosure Requirements) Regulations, 2018.

The Valuer has considered the Higher of Volume Weighted Average Price (VWAP) of 90 and 10 trading sessions preceding the relevant date i.e. 23<sup>rd</sup> December, 2024 as informed by the Company for valuation of the Transferee Company under the Market Approach. The stock prices of BSE Limited have been considered as frequently traded.

#### **b. Income Approach**

Valuer has informed that the income approach is based upon the economic principle of expectation. This approach assumes that the value of the business is equal to the present value of the economic income expected to be generated. Expected returns on an investment are discounted or capitalized at an appropriate rate of return to reflect investor risks and hazards. From a theoretical perspective, enterprise value is based either on historical earnings or future cash flows.

Valuer has informed that based on the projections of profit & loss, balance sheet and cash flow statement provided to valuer by the management for Transferor Company on going concern basis valuer has adopted the discounted cash flow method as per the income approach for valuation of Transferor Company.

Valuer further informed that the Transferee Company is listed on a recognized stock exchange and thus the details of future profit & loss, balance-sheet and cash –flow is a price sensitive information. Valuer were not provided the same information by the management of the company and thus valuer her not used the income approach in case of Transferee Company.



**c. Cost Approach**

Valuer has informed that the asset approach is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The approach is applied by adding the value of the assets on the books of the company which reflects how much the business is worth to someone who buys the assets of the business on an as-is basis. This valuation approach is mainly used in case where the firm which does not meet the "going concern" criteria or in case where the asset base dominates the earnings capability.

The Scheme of Amalgamation would normally be proceeded with, on the assumption that the Companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated.

Valuer has informed that since the bulk of value in case of the transferor companies is stored in the fixed assets and investment, the Valuer has considered the NAV for valuation of The Transferor Company and for the property plant and equipment, valuer has considered the fair market value of the same as made available to valuer by management of the Company, with inputs for different assets from other methods.

**Conclusion ratio:**

Particulars	Method	V&H Infra		D&H India	
		Value Per Share	Weight	Value Per Share	Weight
Income Approach	Discounted Cash Flow	717.67	90.00%	-	0.00%
Cost Approach	Net Asset Value	47.61	10.00%	-	0.00%
Market Approach	NA	-	0.00%	161.97	100.00%
<b>Fair Value Per Share</b>		<b>650.66</b>	<b>100.00%</b>	<b>161.97</b>	<b>100.00%</b>
<b>Share Exchange Ratio</b>		<b>4.02</b>			

Valuer has informed that Discounted Cash Flow (“DCF”) is considered as the most scientific method as it considers the time value of money and the cash outflows required for increased levels of business forecasted. It considered relevant and appropriate method in case of companies which are in the growth phase of the business cycle, as in the present case. Hence, valuer has given 90% weight to Income Approach - DCF method & 10% weight to Cost Approach – NAV for their valuation analysis for V&H Infra Private Limited.

Since Equity Shares of D&H India Limited are listed on a recognized stock exchange and are frequently traded, valuer has used the Market Approach – Market Price method only to arrive at the valuation for D & H India Limited.

**The valuer recommends the following Share Swap Ratio for the proposed Scheme of Amalgamation:**

***“402 (Four Hundred and Two) equity shares of D & H India Limited of Rs 10/- each fully paid-up will be issued for every 100 (One Hundred) equity shares of V & H Infra Private Limited of 10/- each fully paid-up”.***



## Exclusions and Limitations

Our opinion and analysis are limited to the extent of review of the valuation report by the valuer and the Draft scheme document. In connection with the opinion, we have reviewed:

- A) Draft Scheme Document
- B) Valuation Report dated 20/12/2024 issued by Mr. Hemang Harshadbhai Shah, Registered Valuer- Securities and Financial Assets, having IBBI Registration No. IBBI/RV/03/2020/12854.
- C) Audited financial statements of D&H and V&H as on 31<sup>st</sup> March, 2024.
- D) Un-audited financial statements of V & H as on 30<sup>th</sup> September, 2024.
- E) Limited Reviewed Financials Statement of D&H as on September 30, 2024
- F) Projected financials of V&H for the period 01<sup>st</sup> October, 2024 till 31<sup>st</sup> March 2033.
- G) Held discussions with the valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the valuation report and recommendations;

This opinion is intended only for the sole use and information of V&H and D&H in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals, and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either V&H and D&H or their subsidiaries /joint ventures/associates 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.

For the purpose of this assignment, Navigant has relied on the Valuation Certificate for the proposed “Scheme of Amalgamation” of V&H and D&H their respective shareholders and creditors and information and explanation provided to it, the accuracy whereof has not been evaluated by Navigant. Navigant’s work does not constitute certification or due diligence of any past working results and Navigant has relied upon the information provided to it as set out in working results of the aforesaid reports.

Navigant has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of V&H and D&H, to the Stock Exchange, SEBI, NCLT, and to the Registrar of Companies or any other Appropriate Authority. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.



The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies.

The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Certificate issued for the proposed Scheme of Amalgamation between V&H and D&H their respective shareholders and Creditors, if any and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.

The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

Our opinion is based on the estimates of future financial performance as projected by the Company Management / valuer, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections as projected by the management / valuer for their working purposes, should not be construed or taken as our being associated with or a party to such projections.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on V&H and D&H and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory



action, possible unasserted claims, government investigation or other contingent liabilities to which V&H and D&H and/or their associates/ subsidiaries, are or may be party.

The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion. Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.

### **Our Fairness Opinion:**

Based upon valuation work carried out by Mr. Hemang Harshadbhai Shah, Registered Valuer- Securities and Financial Assets, having IBBI Registration No. IBBI/RV/03/2020/12854. We are of the opinion that the purpose of the proposed Amalgamation of V&H and D&H is fair, from a financial point of view.

The fairness of the Proposed Amalgamation is tested by:

- (1) Considering whether the Valuation methods adopted by Mr. Hemang Harshadbhai Shah, Registered Valuer- Securities and Financial Assets, having IBBI Registration No. IBBI/RV/03/2020/12854 depict a correct picture on the value of shares of all companies;
- (2) Calculating the fair market value of companies;
- (3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed Amalgamation V&H and D&H.

The rationale for Share Exchange ratio as explained above and as assumed by Mr. Hemang Harshadbhai Shah, Registered Valuer- Securities and Financial Assets, having IBBI Registration No. IBBI/RV/03/2020/12854 is justified.

We are in opinion that, by Mr. Hemang Harshadbhai Shah, Registered Valuer- Securities and Financial Assets, having IBBI Registration No. IBBI/RV/03/2020/12854 has fairly estimated the fair value of companies and has covered all the aspects required for the valuation exercise.

This being of our best of professional understanding, we hereby sign the Fairness Opinion report on valuation.

**For Navigant Corporate Advisors Limited**



**Sarthak Vijlani**  
**Managing Director**  
**Date: 21.12.2024**  
**Place: Mumbai**