FAIRNESS OPINION REPORT ON VALUATION FOR THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

VISAGAR POLYTEX LIMITED

AND

ITS EQUITY SHAREHOLDERS

By

Navigant

Navigant Corporate Advisors Limited
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07.09.2026

SEBI Registered Category I Merchant Banker

SEBI Registration No. INM000012243

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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 Board of Directors of Visagar Polytex Limited (herein after referred as "VPL" / "Company") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of Valuation for the purpose of intended reduction of Share Capital.

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information and specifically the valuation Report (hereinafter referred as Valuation Report) prepared by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708 (referred to as "Valuer") as an Independent Valuer, provided to Navigant. The report does not give any valuation or suggest any fair value of equity share of the Company, However this report is limited to provide its fairness opinion on the Valuation for the purpose of intended proposed reduction of Share Capital.

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 culled out from various websites believed to be reliable. Navigant has not independently verified any of the information contained herein. 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.

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Executive Summary

Purpose:	Express an Independent Fairness Opinion and assessment with respect to fairness of Valuation provided by the Valuer for the purpose of intended proposed reduction of Share Capital.

Background of the Company

Visagar Polytex Limited

Visagar Polytex Limited (the "Company") was incorporated on 16th June 1983 under the provisions of the Companies Act, 1956 and has its registered office at 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai – 400058. The equity shares of the Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The Company has historically been engaged in the business of manufacturing, processing, trading, wholesaling and retailing of textiles and apparel products, including women's ethnic wear marketed under the brand name "VIVIDHA", through a network of branches and retail outlets across India. The main objects of the Company, inter alia, permit it to carry on the business of manufacturing, processing, trading and dealing in textiles, garments and allied products.

Company URL: http://www.visagarpolytex.in/

Further data of the Company is as under:

CIN	**L65990MH1983PLC030215**
Company Name	VISAGAR POLYTEX LIMITED
ROC Name	ROC Mumbai I
Registration Number	030215
Date of Incorporation	16/06/1983
Email Id	SECRETARIAL@VISAGAR.COM
Registered Address	907/908, DEV PLAZA, OPP. ANDHERI FIRE STATION, S.V. ROAD, ANDHERI (WEST), MUMBAI, Maharashtra, India, 400058
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

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ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	80,00,00,000
Paid up Capital (Rs)	29,27,00,534
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
00413627	Tilokchand Manaklal Kothari	Managing Director	01/08/2015
08875328	Vikramjit Singh Gill	Director	02/01/2021
08484455	Kaushal Yadav	Director	17/06/2019
*****9258C	Sachin Mehta	CFO	28/03/2019
08376551	Madhu Bala Vaishnav	Director	05/12/2019
08373716	Kuldeep Kumar	Director	28/09/2020
11228402	Vikasjeet Singh	Director	13/08/2025

Shareholding pattern as on valuation date

Name of the Shareholder	Equity Shares	% Holding
Promoters		
Tilokchand Manaklal Kothari	1,38,00,000	4.71%
Sagar Tilokchand Kothari	2,08,000	0.07%
Tilokchand Kothari HUF	20,000	0.01%
Trisha Media Limited	24,60,533	0.84%
Public	27,62,12,001	94.37%
Total	**29,27,00,534**	**100.00%**

Face value of equity shares is Rs. 1 each.

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Transaction Overview and Rational

The Company has historically been engaged in the business of textile retail, manufacturing, processing and trading, including ready-made garments, ethnic wear and related textile products. Over the past several years, the Company has faced an unprecedented combination of industry-wide disruptions, operational setbacks and adverse market conditions, which resulted in substantial accumulated losses and erosion of its net worth.

As a consequence, the existing paid-up share capital of the Company is no longer adequately represented by its net assets as reflected in the audited financial statements. The existing capital structure therefore does not present a true and fair representation of the Company's financial position.

Accordingly, the Company has formulated the present Composite Scheme of Arrangement as a comprehensive financial restructuring and revival plan with the primary objectives of:
(i) rationalizing and realigning the Company's paid-up share capital with its available net assets;

(ii) writing off accumulated losses through reduction of share capital without involving any outflow of funds;

(iii) creating a financially sustainable capital structure capable of supporting future business operations;

(iv) facilitating induction of strategic investors and fresh capital;

(v) improving the Company's net worth and financial ratios;

(vii) enhancing its ability to raise future debt and equity funding; and

(viii) enabling long-term business revival and value creation for all stakeholders

The proposed reduction of paid-up share capital is purely an accounting adjustment undertaken under section 66 of the companies act, 2013. This does not involve any payment, repayment, distribution or return of capital to any shareholder, nor does it involve any selective reduction of capital or extinguishment of rights of any class of shareholders.

The reduction shall apply uniformly to all existing equity shareholders in the same proportion, thereby preserving the inter se shareholding and voting rights of all shareholders.

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The brief terms and rationale of the proposed transaction, as set out in the Composite Scheme of Arrangement between the Company and its equity shareholders, are summarized below:

Structure: The Scheme is presented under Sections 230 to 232, Section 66 and Section 62 read with Section 42 of the Companies Act, 2013 and the NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016, read with the SEBI LODR Regulations and the SEBI Master Circular on schemes of arrangement. Part III provides for reduction of share capital and Part IV for the preferential issue of equity shares and warrants. The Appointed Date is 1st April 2026.

Reduction of capital: Against accumulated losses of Rs. 30,89,52,786/- as on the Appointed Date, the Company proposes to reduce the entire amount lying to the credit of the Share Forfeiture Account amounting to Rs. 1,21,80,000/- and part of the fully paid-up Share Capital of the Company amounting to Rs. 28,97,73,529/-, comprising approximately 99% of the issued, subscribed and paid-up equity share capital. Accordingly, the paid-up value of each equity share is proposed to be reduced from Re. 1/- to Re. 0.01/-. The aggregate amount of Rs. 30,19,53,529/- shall be adjusted against the accumulated losses of the Company. The paid-up capital of Rs. 29,27,00,534/- (29,27,00,534 shares of Re. 1/- each) will thereby stand reduced to Rs. 29,27,005/-. Thereafter, 100 shares of Re. 0.01/- each will be consolidated into 1 share of Re. 1/- each, resulting in 29,27,005 equity shares of Re. 1/- each.

Nature of reduction: The reduction is proportionate and uniform for all shareholders and is purely an accounting adjustment. It does not involve any selective reduction, buy-back, cancellation of any shareholder's shares or any repayment or return of capital, and there is no change in the inter se shareholding, voting rights or creditors' position. Public shareholding continues to exceed the 25% threshold under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

Preferential allotment: Simultaneously, the Company proposes to issue and allot, for cash, 3,00,00,000 equity shares of Re. 1/- each at Re. 1/- per share and 3,00,00,000 convertible warrants, each convertible into 1 equity share of Re. 1/- each within 18 months from allotment (25% payable upfront and 75% on exercise, in terms of Regulation 169 of the SEBI ICDR Regulations). Post allotment of Cash Preferential Equity Shares, the issued, subscribed and paid-up Equity Share Capital of the Company Shall consist of 3,29,27,005 Equity Shares of which Promoters shall hold 73,64,885 equity shares constituting approximately 22.37% of the issued and paid up share capital of the Company. Assuming full exercise of all the Preferential Warrants, the fully diluted paid-up equity share capital will comprise 6,29,27,005 equity shares, of which the Promoters will hold 1,45,64,885 equity shares constituting approximately 23.15% of the issued and paid up share capital of the Company.

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Rationale: The Company's net worth stands eroded on account of prolonged textile industry disruption, liquidity constraints, impairment of receivables, inventory write-downs and the impact of the COVID-19 pandemic, and its identified financial indebtedness as at 31st March 2026 is approximately Rs. 668 lakhs. The Scheme is a composite restructuring and revival plan intended to realign the paid-up capital with available net assets, write off accumulated losses without any outflow of funds, reduce existing debt, induct fresh capital of approximately Rs. 600 lakh and fund the expansion of the recommenced pilot textile operations at Pali, Rajasthan.

Information relied upon:

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

- Valuation report issued by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708 (referred to as "Valuer") dated 04.09.2026.
- Draft Composite Scheme of Arrangement;
- Other information and explanations as provided by the management.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. 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 prior to entering into any transaction, after giving due weightage to the results of such assessment.

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 Summary:

As per the requirements of Section 66 read with Section 247 of the Companies Act, 2013, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, where a listed company proposes any Composite Scheme of Arrangement involving reduction of share capital, a valuation report is required as follows:

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(a) A listed company proposing reduction of share capital shall obtain a valuation report from a Registered Valuer to determine the Fair value of Equity Shares / Warrants for the purpose of the proposed reduction.

(b) The valuation shall be carried out in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to a listed company, and the manner provided in the draft Composite Scheme of Arrangement, as placed before the Hon'ble National Company Law Tribunal.

(c) For the limited purpose of the proposed reduction of share capital, the valuation shall determine the Fair value of Equity Shares / Warrants considering the existing shareholding structure of the Company, the terms of the Composite scheme of arrangement and, the Company being listed, the prevailing and historical market price of its equity shares on the stock exchange(s) on which they are listed.

(d) The Company being a listed company, the Composite Scheme of Arrangement involving reduction of share capital shall be subject to notice by the Hon'ble National Company Law Tribunal to the Securities and Exchange Board of India under Section 66(2) of the Companies Act, 2013, in addition to the Central Government, the Registrar of Companies and the creditors of the Company, and to compliance by the Company with the applicable disclosure and shareholder approval requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) The Scheme, being a composite arrangement, also contemplates the issue and allotment of equity shares and convertible warrants on a preferential basis. Accordingly, for the purpose of the proposed allotment, the following provisions have additionally been considered by Valuer:

In this case, the Company being a listed Company, Valuer has considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

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SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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

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Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

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***Regulation 161**: "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:*

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

(f) Valuer has informed that Since the reduction of share capital under Part III of the Scheme and the issue and allotment of preferential equity shares and warrants under Part IV of the Scheme are integral, interdependent and to be given effect simultaneously, the fair value determined under this Report has been considered both for the purpose of the proposed reduction of share capital and for the purpose of the proposed preferential issue of equity shares and warrants, the price so determined being not less than the floor price computed in accordance with Regulation 164 of the SEBI ICDR Regulations.

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

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

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

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

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1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the Audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

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

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company. Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prescribes the method for calculating pricing of frequently traded shares.

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If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

3. Income Approach

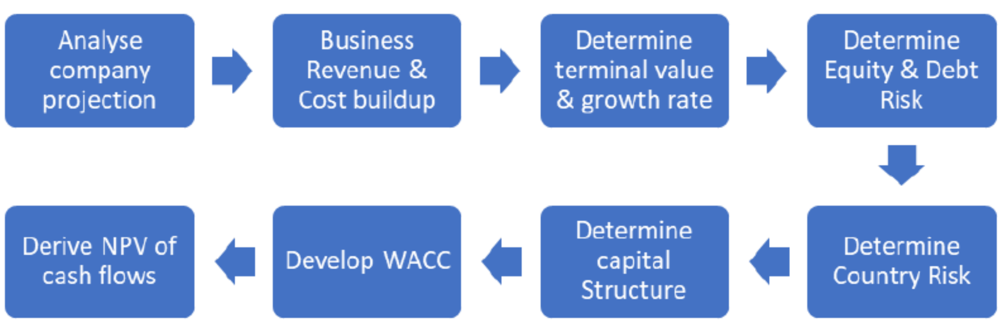
Discounted Cash Flows -" DCF"

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

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

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

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



Profit Earning Capacity Value (PECV) Method

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

Valuation methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Valuer has informed that; In the instant case, the equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited and are frequently traded on NSE. The traded turnover on the Exchange during the 240 trading days in the relevant period is shown in the table below.

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
BSE Limited (BSE)		
2,37,70,288	29,27,00,534	8.12%
National Stock Exchange of India Limited (NSE)		
8,78,11,254	29,27,00,534	30.00%

Valuer choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

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Methodology adopted by valuer are as mentioned below:

Approach	Method	Weightage	Rationale for Weightage
Asset Approach	**NAV Method**	**0%**	Valuer has informed that Under the ICAI Valuation Standards the cost approach, also referred to as the asset-based or net asset value approach, is of greater relevance in the valuation of asset-heavy or non-operating entities. The Company has been incurring losses over several years and has accumulated business losses of Rs. 30,89,52,786/- as on 31st March 2026, as a result of which its net worth stands eroded and the value per equity share under the NAV Method is negative. Considering this, no weightage has been assigned to the NAV Method for the present valuation exercise.
Income Approach	**DCF Method**	**0%**	Valuer has informed that The Company has been incurring losses over several years and its net worth stands substantially eroded. The Discounted Cash Flow (DCF) Method has not been considered appropriate in the present case since the Company is presently undergoing a business revival / restructuring phase and its historical financial performance does not provide a sufficiently stable or representative basis for preparing reliable long-term cash flow projections. Further, the future operations and financial performance of the Company are dependent upon successful implementation of the proposed restructuring, infusion of fresh funds, reduction / reorganisation of liabilities and scaling-up of the Company's business activities. Accordingly, any long-term projections at this stage would involve a significant degree of assumptions and estimation, making the DCF valuation highly sensitive and potentially less reliable. No projected financial information has, therefore, been made available by the Management and no weightage has been assigned to the DCF Method.
Market Approach	**Market Price Method**	**100%**	Valuer has informed that The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and are frequently traded on NSE, the traded turnover during the 240 trading days preceding the relevant date being not less than ten per cent of the total number of equity shares of that class, i.e. 30.00%, as contemplated by Regulation 164(5) of

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			the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. NSE, being the stock exchange on which the equity shares are frequently traded, has accordingly been adopted for determination of price, and the floor price has been computed as the higher of the 90 trading days' and 10 trading days' volume weighted average price of the equity shares on NSE preceding the relevant date, in accordance with Regulation 164(1) of the said Regulations. Neither Section 66 of the Companies Act, 2013 nor the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 prescribe any pricing methodology for a reduction of share capital by a listed company. Regulation 164 of the SEBI ICDR Regulations, which prescribes a volume weighted average price-based floor for frequently traded equity shares, therefore represents the closest statutory pricing benchmark and the most relevant observable evidence of value, and the same price has accordingly been considered for the proposed reduction of share capital as well as for the proposed preferential allotment of equity shares and warrants. On that basis, the Market Price Method under the market approach has been considered appropriate and assigned 100% weightage for the present valuation exercise. As informed by the Management, the meeting of the Board of Directors convened for the purpose of the proposed Scheme is scheduled to be held on 07th September, 2026, and that date has been adopted as the valuation date and as the date by reference to which the relevant date is determined. As the immediately preceding day is not a trading day, the preceding trading day has been taken for computation. The frequently traded test over 240 trading days and the 90 trading days' and 10 trading days' volume weighted average prices have each accordingly been computed with reference to 04th September, 2026, being the trading day preceding the relevant date.

Accordingly, The Fair Value has been arrived at Rs. 0.54 per Equity Share of face value of Re. 1/- Each.

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Exclusions and Limitations

Our Opinion and Analysis is 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

A) Reviewed the Draft Scheme Document and the Valuation Report by the Valuer dated September 04, 2026.

B) Reviewed Audited Financials of the Company for the financial year 2022-2024, 2024-2025 and 2025-2026.

C) 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;

D) Reviewed historical Stock Prices and Trading Volumes at NSE and BSE;

This Opinion is intended only for the sole use and information of the Company and in connection with the Scheme, including for the purpose of obtaining Judicial and Regulatory Approvals for the Scheme or the purpose of complying with the SEBI Regulations and requirement of Stock Exchange on which the Company is listed, 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 the Company 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 "Composite Scheme of Arrangement" of the Company 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 Company and takes no responsibility on the identification and availability of such Assets and Liabilities.

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We hereby give our consent to present and disclose the Fairness Opinion in the Board /General Meetings of the Company. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed Composite Scheme of Arrangement 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 Composite Scheme of Arrangement 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.

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

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the Company 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 the Company 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 in 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.

Fairness Opinion:

Based upon Valuation work carried out by Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708 (referred to as "Valuer") we are of the Opinion that the purpose of the proposed reduction by the Company is fair, from a financial point of view.

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: 07.09.2026
Place: Mumbai