

shareholders of the Demerged Company in the Resulting Company 1 and Resulting Company 2, both, and also the Demerged Company will remain identical after the demerger.

We believe that the abovementioned share entitlement ratio is fair and reasonable considering that all the shareholders of the Demerged Company are and will, upon demerger, be the ultimate beneficial owners of the Resulting Company 1 and the Resulting Company 2 and in the same ratio as they hold shares in the Demerged Company, as on record dates to be decided by the management of the Demerged Company.

The report by Abhinav Agarwal, Registered valuer and Share Entitlement Ratio are based on the current equity share capital structure of the companies, proposed cancellation of existing share capital of the Resulting Company1 and the Resulting Company 2 held by the Demerged Company and its nominees in the manner as envisaged in the draft Scheme. Any other variation in the equity capital structure of the companies forming part of the Scheme, apart from the above mentioned prior to the Scheme of Arrangement becomes effective, may have an impact on share entitlement ratio.

4 FAIRNESS OPINION

On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the Scheme and Share Entitlement Ratio is fair and reasonable.

5 LIMITATIONS

5.1 Our fairness opinion is based on the information furnished to us being complete and accurate in all material aspects. We have relied upon the information, explanation and representations provided to us by the management of the company without carrying out any audit or other tests to verify their accuracy with limited independent appraisal.

5.2 The procedures performed were limited in nature and as such thus report may not necessarily disclose all significant matters or reveal errors or irregularities, if any in the underlying information. Furthermore such procedures do not constitute an audit, examination or review in accordance with generally accepted auditing standards

and therefore we do not express an opinion or any other form of assurance on the information presented in our report. We also do not make any representation regarding the sufficiency of procedures performed.

- 5.3 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the company and our work does not constitute any verification of any financial information of the company. Accordingly, we do not express any opinion on the fairness or accuracy of any financial information referred to this opinion.
- 5.4 Our fairness opinion is not intended to and does not constitute any recommendation to any shareholder of the company as to how such shareholder should vote or act in connection with the scheme or any matter related therein.
- 5.5 Our fairness opinion is not, nor should it be construed as our opinion on/ or certification of compliance of the scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or losses arising therein.
- 5.6 We do not assume any responsibility for updating or revising our fairness opinion based on circumstances or events occurring after the date thereof.
- 5.7 We do not express any opinion on the fair value of the equity shares of the company, and/ or the price at which the equity shares of the company may trade at any time, including subsequent to the date of this fairness opinion.
- 5.8 This fairness opinion has been issued for the sole purpose to facilitate the company's compliance with regulation 11, regulation 37 & regulation 94 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November 2021.



5.9 The Conclusions reached by us are dependent upon the above Information being complete and accurate in all material respect. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.

5.10 We assume no responsibility for the legal description or matters including legal or title considerations. Title to the subject assets, properties, or business interests is assumed to be good and marketable unless otherwise stated.

5.11 This opinion has been issued for use by the company only and does not owe any responsibility to any third party.

For Shreni Shares Private Limited



Hardik Makwana

Assistant Manager