

Date: August 23, 2024

Annexure-6

To,
The Audit Committee and Board of Directors,
Innovassynth Investments Limited,
Shop No.17, C-Wing, S.No-55, CT.S.No.-1655,
Leena Heritage Co Op. Housing Society,
Khopoli, Raigarh(MH), Khopoli

To,
The Audit Committee and Board of Directors,
Innovassynth Technologies (India) Private Limited,
Old Mumbai – Pune Road, Raigarh,
Khopoli, Maharashtra – 410203.

Dear Sir/Ma'am,

Subject: Fairness opinion to the Board of Directors of Innovassynth Investments Limited on the recommendation of fair equity share exchange ratio for the proposed merger by absorption of Innovassynth Technologies (India) Limited with Innovassynth Investments Limited

We refer to our discussion undertaken with the Management of Innovassynth Investments Limited (*hereinafter referred to as "IIL" or "Transferee Company"*) wherein the Management of IIL has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 (*hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our"*) vide engagement letter dated August 21, 2024 to provide a fairness opinion on the fair equity share exchange ratio for the proposed merger by absorption of Innovassynth Technologies (India) Limited (*hereinafter referred to as "ITIL" or "Transferor Company"*) with and into Innovassynth Investments Limited with effect from the Appointed Date as defined in the Scheme (*hereinafter referred to as the "Proposed Merger" or "Proposed Transaction"*) as recommended by CA Harsh Chandrakant Ruparelia, Chartered Accountants, Registered Valuer Securities or Financial Assets (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICMAI RVO/S&FA/00054) (*hereinafter referred to as the "Independent Valuer"*) vide report dated August 23, 2024.

Hereinafter the Management including the Board of Directors of IIL and ITIL shall collectively be referred to as the "Management"; Transferor Company and Transferee Company shall collectively be referred to as "Transacting Companies".

Further, a share swap is also proposed prior to the proposed merger of the Transacting Companies, wherein, 37,06,250 equity shares of ITIL are proposed to be acquired by IIL from identified shareholders of ITIL and as a consideration, equity shares of IIL would be issued to the identified public shareholders of ITIL. The proposed share swap is based on the fair value

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of the Transacting Companies , wherein it is proposed that 37,06,250 number of equity shares of IIL are proposed to be issued, based on the share swap ratio of 1 equity share of IIL for every 1 equity share of ITIL.

Please find enclosed our deliverables in the form of a report (*the "Report"*). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the equity share exchange ratio for the aforesaid Proposed Merger recommended by the Independent Valuer.

This Report is subject to the scope, assumptions, exclusions, limitations 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 therein.

This Report has been issued only to facilitate the Proposed Merger and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited



Mr. Kunal Shah
Director (DIN: 00049623)

Date: August 23, 2024

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1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ Innovassynth Technologies (India) Limited (Transferor Company)

Innovassynth Technologies (India) Limited is an unlisted public company bearing CIN U24110MH2001PLC134105 and was incorporated under the provisions of the Companies Act, 1956 on December 4, 2001. The registered office of the company is located at Innovassynth Technologies (India) Limited, old Mumbai – Pune Road, Raigarh, Khopoli, Maharashtra, India – 410203.

The Transferor Company is engaged in developing, scaling up and manufacturing of speciality chemicals and pharmaceuticals intermediates.

The summary of the equity shareholding pattern of ITIL as on the date of this report is as under:

Sr. No.	Name of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
1	Innovassynth Investments Limited	2,38,50,070	31.79%
2	Viren Rajan Raheja	1,87,55,340	25.00%
3	Akshay Rajan Raheja	1,87,55,340	25.00%
4	Suman R Raheja	37,51,070	5.00%
5	Chanakya Corporate Services Pvt Ltd	34,06,250	4.54%
6	R Raheja Investments Private Limited	20,00,000	2.67%
7	Globus Stores Private Limited	20,00,000	2.67%
8	Rajan B Raheja	15,43,500	2.06%
9	Kalpeshkumar Kishorbhai Morbia	3,00,000	0.40%
10	Others	6,59,781	0.88%
Total		7,50,21,351	100.00%

(Source: Management)

Note: The above shareholding is as on the date of this report. It is proposed prior to the proposed merger of the Transacting Companies, there would be a share swap i.e. 37,06,250 equity shares of ITIL are proposed to be acquired by IIL from Chanakya Corporate Services Pvt. Ltd. and Kalpeshkumar Kishorbhai Morbia and as a consideration, equity shares of IIL would be issued to these shareholders of ITIL.

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❖ **Innovassynth Investments Limited (Transferee Company)**

Innovassynth Investments Limited is a public listed company bearing CIN L67120MH2008PLC178923 and was incorporated under the provisions of the Companies Act, 1956 on February 15, 2008. The registered office of the company is located at Shop No.17, C-Wing, S.No-55, CT.S.No.-1655, Leena Heritage Co Op. Housing Society, Khopoli, Raigarh(MH), Khopoli, Maharashtra, India, 410203.

The equity shares of the Transferee Company are listed on the BSE Limited and are traded under Scrip Code 533315.

The Transferee Company holds investments in Transferor Company and does not carry on any material commercial operations.

The summary of the equity shareholding pattern of IIL as on the date of this report is as under:

Sr. No.	Category of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
1	Promoter & Promoter Group	88,03,738	36.26%
2	Public	1,54,74,297	63.74%
Total		2,42,78,035	100.00%

(Source: Management)

Note: The above shareholding is as on the date of this report. It is proposed that prior to the proposed merger, there would be a share swap i.e. 37,06,250 equity shares of ITIL are proposed to be acquired by IIL from identified shareholders of ITIL and as a consideration, equity shares of IIL would be issued to the identified shareholders of ITIL. Based on the share swap, it is proposed that 37,06,250 number of equity shares of IIL are proposed to be issued, which will form part of Public Category.

2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ **Transaction Overview**

We understand that the Management of the Transacting Companies are contemplating a scheme of merger by absorption, wherein they intend to merger ITIL with and into IIL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or

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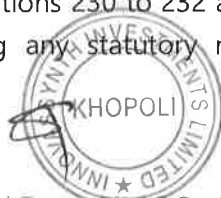
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amendment thereof), as may be applicable with effect from the Appointed Date and in a manner provided in the draft Scheme of Merger by Absorption (*hereinafter referred to as 'the Scheme'*).

We understand that as consideration for the Proposed Merger of ITIL with and into IIL, equity shareholders of ITIL would be issued equity shares of IIL (except shares already held by IIL in ITIL). The equity shares of IIL to be issued for the aforesaid Proposed Merger will be based on the fair equity share exchange ratio based on the fair equity share exchange ratio report prepared by the Independent Valuer appointed by them.

❖ **Rationale of the Scheme**

The proposed corporate restructuring mechanism by way of a scheme of merger by absorption is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed amalgamation of Transferor Company into Transferee Company is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength. The Transferor Company and the Transferee Company believe that the financial, and other resources of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies and logistic advantages, thereby contributing to future growth. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies, shareholders and other stakeholders of respective companies, inter-alia, on account of the following reasons:

- a. Consolidation of businesses of the group;*
- b. The proposed merger will also provide scope for value unlocking for shareholders given that the business of Transferor Company has achieved scale;*
- c. Integration of business operations and provide significant impetus to its growth;*
- d. Greater efficiency in cash management of the merged entity, and unfettered access to cash flow generated by the business which can be deployed more efficiently to fund growth opportunities;*
- e. Garner the benefits arising out of economies of large scale and lower operating costs;*
- f. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;*
- g. Merger will result in increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure;*
- h. Merger shall result in efficient and focused management control and system.*

(Source: Draft Scheme of Merger)

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❖ **Scope of Services**

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the fair equity share exchange ratio for the Proposed Merger.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the equity share exchange ratio for the Proposed Merger recommended by the Independent Valuer vide report dated August 23, 2024.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the fair equity share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations 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.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management obtained from the public domain for this report:

- Audited financial statements of IIL and ITIL for the financial year ended March 31, 2024;
- Audited financial statements of ITIL for the period ended June 30, 2024 and limited review financial results of IIL for the period ended June 30, 2024;
- Financial Projections of ITIL which represents the Management's best estimate of the future financial performance;
- Shareholding pattern of IIL and ITIL as at the Report Date; and details of the proposed share swap
- Draft Scheme of Merger;
- Market Price of IIL as published by BSE Limited;

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- Signed fair equity share exchange ratio report issued and prepared by Independent Valuer;
- Necessary clarifications, explanations and information (including oral) from the Independent Valuer;
- Relevant data and information provided by Management either in written or oral form or in the form of soft copy; and discussions with representatives of the Company.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft scheme of merger between the Transacting Companies pursuant to which the Proposed Transaction is to be undertaken;
- Reviewed the signed fair equity share exchange ratio report issued and prepared by Independent Valuer;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

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5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the report date.
- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the draft scheme of merger and (iv) other data detailed in the Section 3 of this report "Sources of Information".
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Transacting Companies to facilitate Transacting Companies to comply with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as

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amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the Transacting Companies, reflected in their respective balance sheet remain intact as of the Report date.
- The Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Transacting Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the Proposed Transaction are stated in our fairness opinion, however the detailed terms of the Proposed Transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed Transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from

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fraudulent acts, misrepresentations or willful default on the part of the Transacting Companies, their directors, employees or agents.

- This report is not a substitute for the third party's due diligence/appraisal/inquiries/ independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of merger and filing it with relevant authorities, without our prior written consent.
- In addition, this report does not in any manner address the prices at which equity shares of IIL will trade following the announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of Transacting Companies should vote at any shareholder's meeting(s) to be held in connection with the Proposed Transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- The Merchant Banker - Kunvarji, is also engaged in providing services as a Stock Broker, Depository Participant and Portfolio Manager in its name and as an Investment Adviser in the name of its subsidiary. Apart from this, Kunvarji, its directors, promoters, employees, affiliates and associates, are engaged in investing/ trading in the securities market on their respective accounts. The Merchant Banking Division of Kunvarji takes utmost care, through the effective implementation of principles of maintenance of the Chinese wall, to ensure that no information received by the Merchant Banking Division is shared with or otherwise accessible to other departments of Kunvarji, and/or its promoters, directors, employees (other than employees of Merchant Banking Division), affiliates and associates. The proprietary trading account of Kunvarji and /or its promoters, directors, employees, affiliates, associates and clients of broking, PMS services and Investment Advisory services may execute transactions and/or hold open long or short positions in the ordinary course of business in the securities issued by a listed company who itself or its affiliate or associate entity proposes to engage Merchant Banking Division of Kunvarji for providing services to itself or its associate or affiliate company.

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5. OUR RECOMMENDATION

As stated in the equity share exchange ratio report dated August 23, 2024 prepared by CA Harsh Chandrakant Ruparelia, Chartered Accountants, Registered Valuer Securities or Financial Assets (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICAI RVO/S&FA/00054) has recommended the following:

To the equity shareholders of ITIL for the Proposed Merger of ITIL with and into IIL:

"1 (One) fully paid-up equity share having a face value of INR 10 (ten) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid-up equity share having a face value of INR 10 (Ten) each held in the Transferor Company".

The aforesaid Proposed Transaction shall be pursuant to the draft scheme of merger and shall be subject to receipt of approval from the Hon'ble NCLT, Mumbai Bench or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the Proposed Transaction are more fully outlined in the draft scheme of merger. Kunvarji has issued the fairness opinion with the understanding that the draft scheme of merger shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of merger alters the Proposed Transaction.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share exchange ratio as recommended by CA Harsh Chandrakant Ruparelia, Chartered Accountants, Registered Valuer Securities or Financial Assets (IBBI Registration No. IBBI/RV/05/2019/11106 and Membership No. ICAI RVO/S&FA/00054) in relation to the proposed draft scheme of merger by absorption is ***fair***, from a financial point of view, to the equity shareholders of IIL and ITIL in our opinion.

Note:

A share swap is also proposed prior to the proposed merger, wherein, 37,06,250 equity shares of ITIL are proposed to be acquired by IIL from identified public shareholders of ITIL and as a consideration, equity shares of IIL would be issued to the identified public shareholders of ITIL. The proposed share swap is based on the fair value of the Companies, wherein it is proposed that 37,06,250 number of equity shares of IIL are proposed to be issued, based on the share swap ratio of 37,06,250 equity share of IIL for every 37,06,250 equity share of ITIL. Considering the share swap ratio for the abovementioned and the Share Exchange Ratio under the abovementioned Scheme of Merger by Absorption based on the fair value of the Companies and

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also considering the proposed share swap is also, 37,06,250, the same will not have any impact on the aforesaid share exchange ratio.

For, Kunvarji Finstock Private Limited



Mr. Kunal Shah

Date: August 23, 2024

Director (DIN: 00049623)



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