AMIT VED GARG & CO.
Chartered Accountants

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To
The Board of Directors
Dollar Industries Limited
Om Tower, 15th Floor
32, Jawahar Lal Nehru Road
Kolkata – 700 071

Independent Auditor's Report on the pricing of equity shares of "Dollar Industries Limited" ("the listed company"/"the Transferee company") in terms of SEBI (ICDR) when the shares of listed entity are allotted to shareholders of unlisted entities

1. This Certificate is issued in accordance with the terms of our engagement dated 7th October, 2025.

2. It has been explained to us as per the attached copy of the draft Composite Scheme of Arrangement of the following companies and Hosiery Business Unit of Dindayal Texpro Pvt Ltd with **Dollar Industries Limited** and their respective shareholders and creditors, the Company proposes to merge the Transferor Companies/Business Units with itself under section 230 to 232 of The Companies Act, 2013.

Sl. No.	Name of the Company	Particulars
1.	Dindayal Texpro Pvt Ltd (Only Hosiery Business Unit)	Transferor Company
2.	Adds Projects Pvt Ltd	Transferor Company
3.	Amicable Properties Pvt Ltd	Transferor Company
4.	Bhawani Yarns Pvt Ltd	Transferor Company
5.	Dollar Brands Pvt Ltd	Transferor Company
6.	Goldman Trading Pvt Ltd	Transferor Company
7.	KPS Distributors Pvt Ltd	Transferor Company
8.	PHPL Properties Pvt Ltd	Transferor Company
9.	Zest merchants Pvt Ltd	Transferor Company
10.	Dollar Industries Ltd	Transferee Company

3. The Appointed date of the said arrangement shall be 1st April, 2025 or such other date as may be modified by the NCLT (National Company Law Tribunal) Bench, Kolkata or any other competent authority.

4. We have been requested by the company to certify the accompanying Statement of computation of price of equity shares of "Dollar Industries Limited" ("the listed company"/"the Transferee company") in terms of Clause 70(1)(b) read with the Clause 76 of the Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended) ("the ICDR Regulations"). The accompanying Statement has been prepared by the Company and signed by us for identification, pursuant to the Scheme. This certificate is required by the Company for submission to the Securities and Exchange Board of India (SEBI), Stock Exchange(s) and other regulatory authorities.

Management's Responsibility

5. The preparation of the above Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are responsible in the circumstances.

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6. The management is also responsible for ensuring that the Company complies with the requirements of ICDR Regulations, Companies Act, 2013 and Rules thereof.

7. Further, the management of the company is also responsible for
   a) Determining the relevant date, i.e. September 26, 2025 as per ICDR regulations, being the date of meeting in which Board of Directors of the Company approved the Scheme.

   b) Determining the stock exchange, i.e. NSE, with the daily trading volume in equity shares recorded during the Ninety (90) days immediately preceding the relevant date.

   c) Determining that the price is not less than the higher of the following"
      i) The average of the daily trading volume of the weighted average price of the related equity shares quoted on the NSE during Ninety (90) days immediately preceding the relevant date: or

      ii) The average of the daily trading volume of the weighted average price of the related equity shares quoted on the NSE during Ten (10) days immediately preceding the relevant date.

8. The company had appointed M/s KPMG Valuation Services LLP for recommendation of share entitlement ratio for the proposed demerger of the Hosiery Business Unit from Dindayal Texpro Pvt Ltd into Dollar Industries Limited and also equity share exchange ratios for the proposed merger of 8 other companies (as mentioned in para 2 above) with Dollar Industries Limited as on the agreed date of the valuation.

   The said, M/s KPMG Valuation Services LLP has provided the valuation report dated September 26, 2025 after conducting the relative valuation (not an absolute valuation) of the Business and recommended the Share entitlement ratio for the proposed demerger, Equity share exchange ratios for the proposed merger and pricing mechanism for deriving the exchange ratio thru' volume weighted average price for the proposed merger as per composite scheme of arrangement.

Auditor's Responsibility

9. It is our responsibility to provide a limited assurance as to whether the amounts mentioned in the Statement is in accordance with Clause 76(1) of the ICDR Regulations.

10. The procedures performed vary in nature and timing from and are less extent than for a reasonable assurance and consequently, the level of assurance obtained is substantially lower than assurance that would have been obtained had a reasonable assurance engagement been performed.

11. With regard to the amounts mentioned in the statement, we have performed the following procedures:
    a) Downloaded the data of the "volume weighted average price" of equity shares of the Company from the Official website of the NSE for the period from May 21, 2025 to September 25, 2025, and traced the daily trading volume weighted average price as mentioned in the Statement

    b) Checked the arithmetical accuracy of the volume weighted average price calculated during the Ninety (90) days immediately preceding the relevant date and during Ten (10) days immediately preceding the relevant date.

    c) Obtained and read certified true copy of the minutes of the meeting of the Board of Directors held on September 26, 2025 being the date of the meeting in which the Board of Directors of the Company approved the Scheme.

12. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

13. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

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14. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and other Assurance and Related Services Engagements.

Opinion

Based on our examination and according to the information and explanations given to us, in our opinion, the minimum issue price has been determined on the basis of pricing formula prescribed under Clause (1) of regulation76 of the ICDR regulations.

Restriction on Use

This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission for the purpose of proposed Composite Scheme of Arrangement. This Certificate should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For AMIT VED GARG & CO.
Chartered Accountants
Firm Registration No. 325121E

A. Garg

(C.A. A. Garg)
Proprietor
Membership No: 061677

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Date: October 8, 2025.
Place: Kolkata

UDIN : - **25061677BMHYWW1603**

Statement of computation of price of equity shares of **DOLLAR INDUSTRIES LIMITED**

The average of the daily trading volume of the weighted average price of **Dollar Industries Limited** equity shares quoted on the NSE during the Ninety (90) days immediately preceding the relevant date

(Amount in ₹)

Sl. No.	Date	Volume	Value
1.	25-Sept-25	73,542	27,208,618
2.	24-Sept-25	44,813	16,599,135
3.	23-Sept-25	78,020	29,014,859
4.	22-Sept-25	37,228	13,974,573
5.	19-Sept-25	40,327	15,371,511
6.	18-Sept-25	41,780	15,867,181
7.	17-Sept-25	54,132	20,764,934
8.	16-Sept-25	115,889	44,479,384
9.	15-Sept-25	160,401	59,959,565
10.	12-Sept-25	96,557	34,924,740
11.	11-Sept-25	129,960	47,099,337
12.	10-Sept-25	73,105	26,463,518
13.	9-Sept-25	73,844	26,679,355
14.	8-Sept-25	66,565	23,916,825
15.	5-Sept-25	284,096	102,325,880
16.	4-Sept-25	63,827	22,932,010
17.	3-Sept-25	35,464	12,753,642
18.	2-Sept-25	30,612	11,035,302
19.	1-Sept-25	42,687	15,206,849
20.	29-Aug-25	36,525	12,914,132
21.	28-Aug-25	59,111	20,926,696
22.	26-Aug-25	62,189	22,330,727
23.	25-Aug-25	276,176	102,163,072
24.	22-Aug-25	265,288	97,529,233
25.	21-Aug-25	64,915	23,951,916
26.	20-Aug-25	31,613	11,660,382
27.	19-Aug-25	50,470	18,585,082
28.	18-Aug-25	189,511	68,401,727
29.	14-Aug-25	48,231	17,800,910
30.	13-Aug-25	96,417	35,712,900
31.	12-Aug-25	210,472	77,516,432
32.	11-Aug-25	51,370	18,253,356
33.	8-Aug-25	133,451	48,102,699
34.	7-Aug-25	46,260	16,747,560
35.	6-Aug-25	271,392	99,316,712
36.	5-Aug-25	133,113	50,037,032
37.	4-Aug-25	122,558	46,075,025
38.	1-Aug-25	44,419	16,829,081
39.	31-July-25	47,697	17,953,243
40.	30-July-25	43,874	16,592,319
41.	29-July-25	38,413	14,353,532
42.	28-July-25	38,427	14,488,762
43	25-July-25	28,819	10,953,716
44.	24-July-25	36,083	14,021,415
45.	23-July-25	118,865	46,458,482
46.	22-July-25	48,292	19,118,564
47.	21-July-25	95,071	37,996,732
48.	18-July-25	47,479	19,025,329
49.	17-July-25	65,489	26,752,450
50.	16-July-25	85,458	34,826,913
51.	15-July-25	398,673	166.218.909
52.	14-July-25	54,161	21,658,469
53.	11-July-25	32,361	12,823,976

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54.	10-July-25	47,182	18,842,502
55.	9-July-25	174,937	68,829,910
56.	8-July-25	166,987	64,417,226
57.	7-July-25	60,298	22,913,032
58.	4-July-25	179,202	67,167,645
59.	3-July-25	75,371	28,258,618
60.	2-July-25	202,880	75,540,371
61.	1-July-25	94,055	35,234,353
62.	30-June-25	77,644	29,289,926
63.	27-June-25	64,022	24,632,414
64.	26-June-25	80,820	30,851,030
65.	25-June-25	56,547	21,092,771
66.	24-June-25	65,766	24,328,300
67.	23-June-25	53,582	19,542,092
68.	20-June-25	134,502	49,777,551
69.	19-June-25	87,076	32,829,736
70.	18-June-25	21,674	8,398,053
71.	17-June-25	73,547	28,884,766
72.	16-June-25	24,407	95,96,331
73.	13-June-25	35,684	14,156,107
74.	12-June-25	47,844	19,441,411
75.	11-June-25	49,803	20,381,556
76.	10-June-25	66,060	27,103,024
77.	9-June-25	54,105	22,047,615
78.	6-June-25	25,063	10,056,376
79.	5-June-25	26,979	10,914,452
80.	4-June-25	40,806	16,560,673
81.	3-June-25	104,697	42,913,975
82.	2-June-25	97,740	39,740,825
83.	30-May-25	25,215	9,989,839
84.	29-May-25	22,926	9,145,288
85.	28-May-25	91,345	36,968,841
86.	27-May-25	20,121	80,21,715
87.	26-May-25	62,097	24,693,567
88.	23-May-25	67,010	26,561,888
89.	22-May-25	46,881	18,536,410
90.	21-May-25	93,975	36,664,020

Sl. No.	Particulars	Share Price
1.	90 trading days VWAP (a)	379.70
2.	10 trading days VWAP (b)	374.50
	Value Per Share – Higher of (a) or (b)	**379.70**

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