



VC CORPORATE ADVISORS PVT LTD.

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Date: 26.09.2025

VCC/09/25/05

To,
The Board of Directors/ Audit Committee,
Committee of Independent Directors,
Dollar Industries Limited,
OM Tower, 15th Floor,
32 J. L. Nehru Road,
Kolkata- 700071

Dear Sir,

Sub: Recommendation of Share Entitlement Ratio for the proposed demerger of Hosiery Business Unit from Dindayal Texpro Private Limited into Dollar Industries Limited and Equity Share Exchange Ratios for the proposed merger of Dollar Group Companies (as defined below) into Dollar Industries Limited.

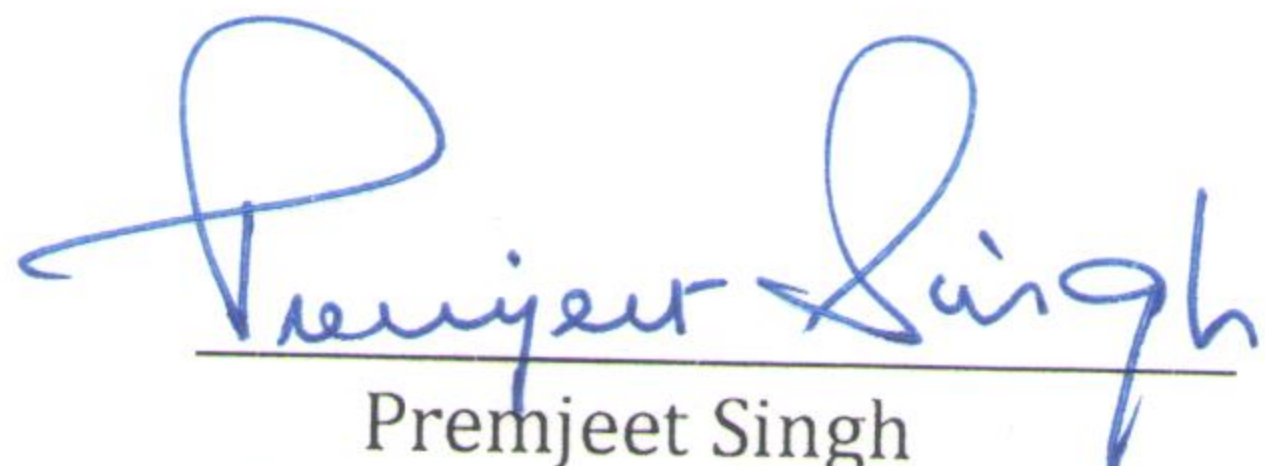
Re: Submission of Fairness Opinion

With reference to above, we are enclosing herewith the Fairness Opinion report (2 sets) in Original for your reference & record, on Composite Scheme of Amalgamation of demerger of Hosiery Business Unit of Dindayal Texpro Private Limited ("DTPL") and merger of Adds Projects Private Limited ("APPL" / "Transferor Company 1"), Amicable Properties Private Limited ("AMPPL" / "Transferor Company 2"), Bhawani Yarns Private Limited ("BYPL" / "Transferor Company 3"), Dollar Brands Private Limited ("DBPL" / "Transferor Company 4") Goldman Trading Pvt. Ltd. ("GTPL" / "Transferor Company 5"), KPS Distributors Private Limited ("KDPL" / "Transferor Company 6"), PHPL Properties Private Limited ("PPPL" / "Transferor Company 7") and Zest Merchants Private Limited ("ZMPL" / "Transferor Company 8") (hereinafter collectively referred to as the "Transferor Companies") with Dollar Industries Limited (hereinafter referred to as "DIL" / the "Resulting Company" / the "Transferee Company").

Please acknowledge receipt of the above.

Thanking You,

Yours Faithfully,
For VC Corporate Advisors Private Limited


Premjeet Singh
(Asst. Vice President)
SEBI Reg. No. INM000011096





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FAIRNESS OPINION REPORT
FOR THE PROPOSED DEMERGER OF HOSIERY BUSINESS UNIT
("DEMERGED UNDERTAKING")
OF DINDAYAL TEXPRO PRIVATE LIMITED ("DTPL")
INTO
DOLLAR INDUSTRIES LIMITED
("DIL" / "RESULTING COMPANY")
AND
FOR THE PROPOSED SCHEME OF AMALGAMATION OF
AND
ADDS PROJECTS PRIVATE LIMITED
("APPL" / "TRANSFEROR COMPANY 1")
AND
AMICABLE PROPERTIES PRIVATE LIMITED
("AMPPL" / "TRANSFEROR COMPANY 2")
AND
BHAWANI YARNS PRIVATE LIMITED
("BYPL" / "TRANSFEROR COMPANY 3")
AND
DOLLAR BRANDS PRIVATE LIMITED
("DBPL" / "TRANSFEROR COMPANY 4")





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AND

GOLDMAN TRADING PRIVATE LIMITED
("GTPL" / "TRANSFEROR COMPANY 5")

AND

KPS DISTRIBUTORS PRIVATE LIMITED
("KDPL" / "TRANSFEROR COMPANY 6")

AND

PHPL PROPERTIES PRIVATE LIMITED
("PPPL" / "TRANSFEROR COMPANY 7")

AND

ZEST MERCHANTS PRIVATE LIMITED
("ZMPL" / "TRANSFEROR COMPANY 8")

AND

DOLLAR INDUSTRIES LIMITED
("DIL" / "TRANSFeree COMPANY")

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**

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Date: 26.09.2025

To,

**The Board of Directors/ Audit Committee,
Committee of Independent Directors,
Dollar Industries Ltd.,
OM Tower, 15th Floor,
32 J. L. Nehru Road,
Kolkata- 700071**

Dear Sir,

Subject: Recommendation of Share Entitlement Ratio for the proposed demerger of Hosiery Business Unit from Dindayal Texpro Private Limited into Dollar Industries Limited and Equity Share Exchange Ratios for the proposed merger of Dollar Group Companies (as defined below) into Dollar Industries Limited.

Re: Fairness Opinion

We refer to our discussion, wherein Dollar Industries Limited has appointed M/s. VC Corporate Advisors Private Limited (SEBI Registered Category I Merchant Banker) to provide a Fairness Opinion on the share exchange ratio issued by Mr. Mahek Vikamsey, Partner, KPMG Valuation Services LLP having its registered office at 2nd Floor, Block T2 (B Wing) Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai- 400 011, Telephone: 022 3989 6000, E-mail: indiawebsite@kpmg.com ("**Registered Valuers and Valuations-Securities or Financial Assets**"), IBBI No: IBBI/RV/05/2019/11313, Report dated September 26, 2025 in connection with the Composite Scheme of Amalgamation of Hosiery Business Unit ("Demerged Undertaking") from Dindayal Texpro Private Limited ("DTPL") into Dollar Industries Limited (hereinafter referred to as "**DIL**" / the "**Resulting Company**" / the "**Transferee Company**") and Adds Projects Private Limited ("**APPL**" / "**Transferor Company 1**"), Amicable Properties Private Limited ("**AMPPL**" / "**Transferor Company 2**"), Bhawani Yarns Private Limited ("**BYPL**" / "**Transferor Company 3**"), Dollar Brands Private Limited ("**DBPL**" / "**Transferor Company 4**") Goldman Trading Private Limited ("**GTPL**" / "**Transferor Company 5**"), KPS Distributors Private Limited ("**KDPL**" / "**Transferor Company 6**"), PHPL Properties Private Limited ("**PPPL**" / "**Transferor Company 7**") and Zest Merchants Private Limited ("**ZMPL**" / "**Transferor Company 8**") (hereinafter

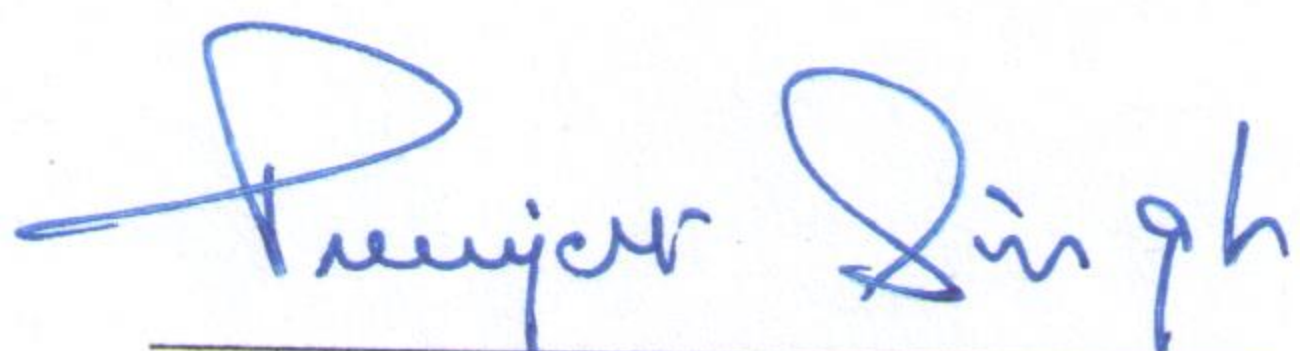
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collectively referred to as the "**Transferor Companies**") with Dollar Industries Limited (hereinafter referred to as "**DIL**" / the "**Resulting Company**" / the "**Transferee Company**") (hereinafter referred to as "**Proposed Scheme/ Composite Scheme of Amalgamation**") as a going concern vide a Scheme of Arrangement under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("**Proposed Scheme**"). In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of M/s. VC Corporate Advisors Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are, however, aware that the conclusion in this report may be used for the purpose of disclosure to be made to the Stock Exchanges, National Company Law Tribunal ("**Tribunal**"), concerned regulatory authorities and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Tribunal and we provide consent for the same.

Yours Faithfully,

For VC Corporate Advisors Private Limited



PREMJEET SINGH
(Asst. Vice President)
SEBI Reg. No. INM000011096



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BRIEF ABOUT COMPANIES

Dollar Industries Limited ("**DIL**") is a leading player in the Indian hosiery and knitwear sector. The Company primarily engages in two key activities: (a) procurement of raw cotton, and (b) manufacturing of fabric, which is further processed into a wide range of hosiery products. DIL has its own manufacturing units at different multiple locations, thereby enabling seamless management of the entire production cycle — from raw material sourcing to finished goods. In addition to in-house production, DIL also engages other entities through job-work arrangements for certain manufacturing processes. One such entity is its group Company, Dindayal Texpro Private Limited ("**Dindayal Texpro**"), which not only performs job work for DIL but also independently manufactures garments such as Leggings and Kurtis. These products are made either using fabric supplied by DIL or fabric sourced independently by Dindayal Texpro.

DIL offers its products under the BigBoss, J-Class, Athleisure, Missy, Champion, Force NXT, Force Gowear, Pepe Jeans, Lehar, Ultra, Wintercare, and Doller Protect brands. DIL has established its presence across 29 states in India and also exports their production across the globe specially in the Middle East & Gulf countries.

Followings are the Dollar Group Companies which are being contemplated to be merged into DIL:

1. Adds Projects Private Limited ("**APPL**" / "**Transferor Company 1**");
 2. Amicable Properties Private Limited ("**AMPPL**" / "**Transferor Company 2**");
 3. Bhawani Yarns Private Limited ("**BYPL**" / "**Transferor Company 3**");
 4. Dollar Brands Private Limited ("**DBPL**" / "**Transferor Company 4**");
 5. Goldman Trading Private Limited ("**GTPL**" / "**Transferor Company 5**");
 6. KPS Distributors Private Limited ("**KDPL**" / "**Transferor Company 6**");
 7. PHPL Properties Private Limited ("**PPPL**" / "**Transferor Company 7**");
 8. Zest Merchants Private Limited ("**ZMPL**" / "**Transferor Company 8**");
- collectively referred to as "**Dollar Group Companies**".

Transferor Company 1, 2, 3, 5, 6, 7 and 8 are involved in Real estate activities with own or leased property. This includes buying, selling, renting and operating of self-owned or leased

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real estate such as apartment building and dwellings, non-residential buildings, developing and subdividing real estate into lots.

Transferor Company 4 owns "Dollar" Trademark and is involved in the branding of trademark and any other business in connection thereof.

The share capital structure of the Demerged Company as on the date of approval by its Board to the Scheme is as follow:

1. Dindayal Texpro Private Limited:

Particulars	INR
Authorised Share Capital	
32,50,000 equity shares of INR 10/- each, fully paid- up	3,25,00,000/-
65,00,000 6% Non-Cumulative Optionally Convertible Redeemable Preference Shares of INR 10/- each	6,50,00,000/-
Total	9,75,00,000/-
Issued, Subscribed and Paid-up Share Capital	
30,00,000 equity shares of INR 10/- each, fully paid- up	3,00,00,000/-
65,00,000 6% Non-Cumulative Optionally Convertible Redeemable Preference Shares of INR 10/- each	6,50,00,000/-
Total	9,50,00,000/-

The share capital structure of the Transferor Companies as on the date of approval by its Board to the Scheme is as follows:

1. Adds Projects Private Limited:

Particulars	INR
Authorised Share Capital	
71,00,000 equity shares of INR 10/- each, fully paid- up	7,10,00,000/-
Total	7,10,00,000/-
Issued, Subscribed and Paid-up Share Capital	
70,74,200 equity shares of INR 10/- each, fully paid- up	7,07,42,000/-
Total	7,07,42,000/-

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2. Amicable Properties Private Limited:

Particulars	INR
Authorised Share Capital	
3,50,000 equity shares of INR 10/- each, fully paid- up	35,00,000/-
Total	35,00,000/-
Issued, Subscribed and Paid-up Share Capital	
2,05,000 equity shares of INR 10/- each, fully paid- up	20,50,000/-
Total	20,50,000/-

3. Bhawani Yarns Private Limited:

Particulars	INR
Authorised Share Capital	
1,20,00,000 equity shares of INR 10/- each, fully paid- up	12,00,00,000/-
Total	12,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,20,00,000 equity shares of INR 10/- each, fully paid- up	12,00,00,000/-
Total	12,00,00,000/-

4. Dollar Brands Private Limited:

Particulars	INR
Authorised Share Capital	
45,00,000 equity shares of INR 10/- each, fully paid- up	4,50,00,000/-
Total	4,50,00,000/-
Issued, Subscribed and Paid-up Share Capital	
43,03,000 equity shares of INR 10/- each, fully paid- up	4,30,30,000/-
Total	4,30,30,000/-



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5. Goldman Trading Private Limited:

Particulars	INR
Authorised Share Capital	
40,00,000 equity shares of INR 10/- each, fully paid- up	4,00,00,000/-
Total	4,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
39,84,120 equity shares of INR 10/- each, fully paid- up	3,98,41,200/-
Total	3,98,41,200/-

6. KPS Distributors Private Limited:

Particulars	INR
Authorised Share Capital	
1,37,45,000 equity shares of INR 10/- each, fully paid- up	13,74,50,000/-
Total	13,74,50,000/-
Issued, Subscribed and Paid-up Share Capital	
1,37,28,550 equity shares of INR 10/- each, fully paid- up	13,72,85,500/-
Total	13,72,85,500/-

7. PHPL Properties Private Limited:

Particulars	INR
Authorised Share Capital	
80,000 equity shares of INR 10/- each, fully paid- up	8,00,000/-
Total	8,00,000/-
Issued, Subscribed and Paid-up Share Capital	
75,000 equity shares of INR 10/- each, fully paid- up	7,50,000/-
Total	7,50,000/-

8. Zest Merchants Private Limited:

Particulars	INR
Authorised Share Capital	
2,05,000 equity shares of INR 10/- each, fully paid- up	20,50,000/-
Total	20,50,000/-
Issued, Subscribed and Paid-up Share Capital	

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2,04,500 equity shares of INR 10/- each, fully paid- up	20,45,000/-
Total	20,45,000/-

The share capital structure of the Transferee Company as on the date of approval by its Board to the Scheme is as follows:

Particulars	INR
Authorised Share Capital	
5,75,00,000 equity shares of INR 2/- each, fully paid- up	11,50,00,000/-
Total	11,50,00,000/-
Issued, Subscribed and Paid-up Share Capital	
5,67,16,120 equity shares of INR 2/- each, fully paid- up	11,34,32,240/-
Total	11,34,32,240/-

The equity shares of the Transferee Company are listed on BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited.

RATIONALE OF THE SCHEME

Based on rationale mentioned herein, the Board of Directors of all the companies, which are parties to the Scheme, have considered and approved this Composite Scheme of Arrangement under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, inter alia for –

- 1.1. Demerger and vesting of Hosiery Business Unit (“Demerged Undertaking”) of Dindayal Texpro Private Limited (“Demerged Company”) into Dollar Industries Limited (“Resulting Company”) and;
- 1.2. Amalgamation of ADDS Projects Private Limited (“Transferor Company 1”), Amicable Properties Private Limited (“Transferor Company 2”), Bhawani Yarns Private Limited (“Transferor Company 3”), Dollar Brands Private Limited (“Transferor Company 4”), Goldman Trading Pvt. Ltd. (“Transferor Company 5”), KPS Distributors Private Limited (“Transferor Company 6”), PHPL Properties Private Limited (“Transferor Company 7”) and Zest Merchants Private Limited (“Transferor Company 8”) (collectively “Transferor Companies”) with Dollar Industries Limited (“Transferee Company”).
 - o The Demerged Company, Transferor Companies and the Resulting Company/ Transferee Company are part of “Dollar Group of Companies”.

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- The Scheme proposes for the demerger of the Hosiery Business Undertaking ("Demerged Undertaking") of **Dindayal Texpro Private Limited** and vesting of the same with **Dollar Industries Limited** ("Resulting Company").
- i) **Dollar Industries Limited ("Dollar Industries")** is a leading player in the Indian hosiery and knitwear sector. The Company primarily engages in two key activities: (a) procurement of raw cotton, and (b) manufacturing of fabric, which is further processed into a wide range of hosiery products. Dollar has its own manufacturing units at different multiple locations, thereby enabling seamless management of the entire production cycle — from raw material sourcing to finished goods. In addition to in-house production, Dollar also engages other entities through job-work arrangements for certain manufacturing processes. One such entity is its group Company, **Dindayal Texpro Private Limited ("Dindayal Texpro")**, which not only performs job work for Dollar but also independently manufactures garments such as Leggings and Kurtis. These products are made either using fabric supplied by Dollar or fabric sourced independently by Dindayal Texpro.
- ii) The operational association between Dollar Industries and Dindayal Texpro primarily reflects a strategic shift toward strengthening in-house production capabilities. With nearly all raw materials sourced from Dollar and the entire output sold to it, the integration of Dindayal Texpro's hosiery business into Dollar Industries marks a move away from dependency on external job work. This transition is expected to enhance control over production processes, ensure better quality consistency, and improve turnaround times. While some functional alignment may occur, the core benefit lies in consolidating production under one roof, thereby enabling Dollar Industries to manage its operations more efficiently and respond swiftly to market requirements.
- iii) The proposed arrangement will create enhanced value for shareholders and allow a focused strategy in operations which would be beneficial to "Demerged Company" and "Resulting Company" and their respective shareholders, employees, creditors, and all other stakeholders and will enable Demerged Company and Resulting Company to achieve and fulfil their objectives more efficiently and economically.
- iv) The Demerger will enable Dollar Industries to focus on strengthening its core capabilities. With a streamlined production process, Dollar Industries will be better positioned to improve production efficiency, drive innovation within its existing product range, and capitalize on economies of scale, thereby further strengthening its competitive advantage in the market.

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1.3. The Scheme also proposes the merger of ADDS Projects Private Limited ("Transferor Company 1"), Amicable Properties Private Limited ("Transferor Company 2"), Bhawani Yarns Private Limited ("Transferor Company 3"), Dollar Brands Private Limited ("Transferor Company 4"), Goldman Trading Pvt. Ltd. ("Transferor Company 5"), KPS Distributors Private Limited ("Transferor Company 6"), PHPL Properties Private Limited ("Transferor Company 7") and Zest Merchants Private Limited ("Transferor Company 8") (collectively "**Transferor Companies**") with Dollar Industries Limited ("Transferee Company").

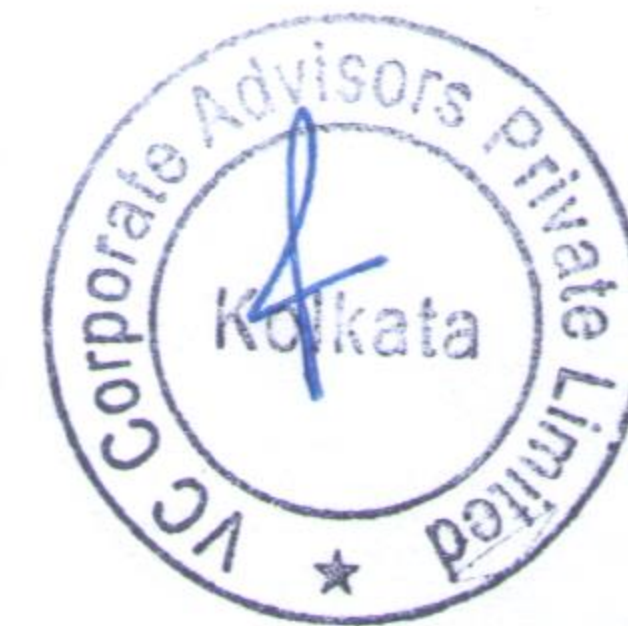
- i) All the Transferor Companies are part of the promoter group of the Transferee Company. The proposed merger seeks to consolidate various group operations under a single flagship entity. This strategic move will help in strengthening brand identity, improving business focus, and aligning the group's long-term objectives.
- ii) The Transferor Company 4 holds the brand "Dollar." Pursuant to the proposed amalgamation, the brand will be vested in the listed entity, i.e., the Transferee Company. The consolidation of the brand into the listed entity will significantly enhance transparency, strengthen brand ownership, and instill greater confidence amongst shareholders, investors, customers, and other stakeholders.
- iii) All business assets used by Dollar Industries are in Transferor Companies. Acquiring these business assets through merger will help reduce costs and bring more control on its operations
- iv) The proposed amalgamation of the Transferor Companies with the Transferee Company will help in the consolidation of business which will lead to reflection of true net worth of the combined business in the financial statements.
- v) The proposed amalgamation will lead to enhancement in earnings and improvements in profitability margins together with a net positive operating cash flow of the business.
- vi) The proposed amalgamation will help in the optimal utilization of resources and better management and administration,
- vii) The proposed amalgamation will help in the reduction of intercompany related-party transactions and subsequently reduced volumes/ values of

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arm's length priced transactions.

- viii) The proposed amalgamation will help in the reduction of administrative responsibilities, weeding out of multiple records and better legal and regulatory compliances.
- 1.4. It is believed that the proposed Scheme will allow a more focused growth strategy which would be in the best interest of all the stakeholders.



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SHARE EXCHANGE RATIO FOR PROPOSED SCHEME OF AMALGAMATION

The Board of the Transferor Company has appointed KPMG Valuation Services LLP (IBBI No: IBBI/RV/05/2019/11313) as Registered Valuer to determine and recommend the Share Exchange Ratio for the Proposed Transaction, on a going concern basis with June 30, 2025 as the Valuation Date.

In this connection and pursuant to the requirements of SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023; we have been requested by the Board of Directors of the Transferor Company to render an opinion on whether the Share Exchange Ratio determined and recommended by the Registered Valuers vide their report dated September 26, 2025 ("**Valuation Report Date**") is fair. Pursuant to Proposed Amalgamation, DIL shall issue its equity shares of face value of INR 2/- each to the equity shareholders of all the above-mentioned Companies holding equity shares of DIL of Face value of INR 2/- each.

The fair exchange ratio has been arrived by the Registered Valuer on the basis of a relative equity valuation of the Companies based on the various approaches / methods and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations determined therein. The Registered Valuer has recommended the following Share Exchange Ratio:

Share Entitlement Ratio:

Ten (10 Only) equity shares of Dollar Industries Limited of INR 2/- each fully paid up for every One Hundred Thiry-Five (135 Only) equity shares of Dindayal Texpro Private Limited of INR 10/- each fully paid up.

Equity Share Exchange Ratio 1:

Ten (10 Only) equity shares of Dollar Industries Limited of INR 2/- each fully paid up for every Two-Hundred Four (204 Only) equity shares of Adds Projects Private Limited of INR 10/- each fully paid up.

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Equity Share Exchange Ratio 2:

One hundred (100 Only) equity shares of Dollar Industries Limited of INR 2/- each fully paid up for every One hundred Eight (108 Only) equity shares of Amicable Properties Private Limited of INR 10/- each fully paid up.

Equity Share Exchange Ratio 3:

Ten (10 Only) equity shares of Dollar Industries Limited of INR 2/- each fully paid up for every Five Hundred Fifty-Two (552 Only) equity shares of Bhawani Yarns Private Limited of INR 10/- each fully paid up.

Equity Share Exchange Ratio 4:

Ten (10 Only) equity shares of Dollar Industries Limited of INR 2/- each fully paid up for every Three Hundred Fifty-Eight (358 Only) equity shares of Dollar Brands Private Limited of INR 10/- each fully paid up.

Equity Share Exchange Ratio 5:

Ten (10 Only) equity shares of Dollar Industries Limited of INR 2/- each fully paid up for every Sixty-Five (65 Only) equity shares of Goldman Trading Private Limited of INR 10/- each fully paid up.

Equity Share Exchange Ratio 6:

Ten (10 Only) equity shares of Dollar Industries Limited of INR 2/- each fully paid up for every One Hundred Fifty-Eight (158 Only) equity shares of KPS Distributors Private Limited of INR 10/- each fully paid up.

Equity Share Exchange Ratio 7:

One hundred (100 Only) equity shares of Dollar Industries Limited of INR 2/- each fully paid up for every Thirty-Five (35 Only) equity shares of PHPL Properties Private Limited of INR 10/- each fully paid up.

Equity Share Exchange Ratio 8:

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One hundred (100 Only) equity shares of Dollar Industries Limited of INR 2/- each fully paid up for every One Hundred Nine (109 Only) equity shares of Zest Merchants Private Limited of INR 10/- each fully paid up.

It is also hereby clarified that the Transferee Company will not issue any fractional shares but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee nominated by the Board of Directors of Transferee Company who shall hold such shares, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price and prices at any time within a period of ninety (90) days from the date of allotment of Transferee Company New Equity Shares, as the Trustee may in its sole discretion, decide and distribute the net sale proceeds (after deduction of applicable taxes and cost incurred) to the respective shareholders in the same **proportion** of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the shares of the Transferee Company pertaining to the fractional entitlements.

In terms of the SEBI Master Circular bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the fair value per share and fair exchange ratio have been laid down below:

Valuation Approaches	DIL		Demerged Undertaking- DTPL	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Income Approach	347.8	0%	31.5	100%
Market Approach				
Multiples Method – EV/Revenue	442.5	25%	NA	NA
Multiples Method – EV/EBITDA	502.9	25%	NA	NA

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Market Price Method	379.7	50%	NA	NA
Asset Approach	163.2	0%	30.1	0%
Relative Value per Share	426.2		31.5	
Share Entitlement Ratio (Rounded off)	13.5			

Equity Share Exchange Ratio 1:

Valuation Approaches	DIL		APPL	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Income Approach	347.8	0%	NA	NA
Market Approach				
Multiples Method – EV/Revenue	442.5	25%	NA	NA
Multiples Method – EV/EBITDA	502.9	25%	NA	NA
Market Price Method	379.7	50%	NA	NA
Asset Approach	163.2	0%	20.9	100%
Relative Value per Share	426.2		20.9	
Share Entitlement Ratio (Rounded off)	20.4			

Equity Share Exchange Ratio 2:

Valuation Approaches	DIL		AMPPL	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Income Approach	347.8	0%	NA	NA
Market Approach				
Multiples Method – EV/Revenue	442.5	25%	NA	NA

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Multiples Method – EV/EBITDA	502.9	25%	NA	NA
Market Price Method	379.7	50%	NA	NA
Asset Approach	163.2	0%	329.9	100%
Relative Value per Share	426.2		329.9	
Share Entitlement Ratio (Rounded off)	1.1			

Equity Share Exchange Ratio 3:

Valuation Approaches	DIL		BYPL	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Income Approach	347.8	0%	NA	NA
Market Approach				
Multiples Method – EV/Revenue	442.5	25%	NA	NA
Multiples Method – EV/EBITDA	502.9	25%	NA	NA
Market Price Method	379.7	50%	NA	NA
Asset Approach	163.2	0%	7.7	100%
Relative Value per Share	426.2		7.7	
Share Entitlement Ratio (Rounded off)	55.2			

Equity Share Exchange Ratio 4:

Valuation Approaches	DIL		DBPL	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Income Approach	347.8	0%	11.9	100%
Market Approach				

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Multiples Method – EV/Revenue	442.5	25%	NA	NA
Multiples Method – EV/EBITDA	502.9	25%	NA	NA
Market Price Method	379.7	50%	NA	NA
Asset Approach	163.2	0%	10.8	0%
Relative Value per Share	426.2		11.9	
Share Entitlement Ratio (Rounded off)	35.8			

Equity Share Exchange Ratio 5:

Valuation Approaches	DIL		GTPL	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Income Approach	347.8	0%	NA	NA
Market Approach				
Multiples Method – EV/Revenue	442.5	25%	NA	NA
Multiples Method – EV/EBITDA	502.9	25%	NA	NA
Market Price Method	379.7	50%	NA	NA
Asset Approach	163.2	0%	65.9	100%
Relative Value per Share	426.2		65.9	
Share Entitlement Ratio (Rounded off)	6.5			

Equity Share Exchange Ratio 6:

Valuation Approaches	DIL		KDPL	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Income Approach	347.8	0%	NA	NA
Market Approach				

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Multiples Method – EV/Revenue	442.5	25%	NA	NA
Multiples Method – EV/EBITDA	502.9	25%	NA	NA
Market Price Method	379.7	50%	NA	NA
Asset Approach	163.2	0%	27.0	100%
Relative Value per Share	426.2		27.0	
Share Entitlement Ratio (Rounded off)	15.8			

Equity Share Exchange Ratio 7:

Valuation Approaches	DIL		PPPL	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Income Approach	347.8	0%	NA	NA
Market Approach				
Multiples Method – EV/Revenue	442.5	25%	NA	NA
Multiples Method – EV/EBITDA	502.9	25%	NA	NA
Market Price Method	379.7	50%	NA	NA
Asset Approach	163.2	0%	1231.5	100%
Relative Value per Share	426.2		1231.5	
Share Entitlement Ratio (Rounded off)	0.4			

Equity Share Exchange Ratio 8:

Valuation Approaches	DIL		ZMPL	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Income Approach	347.8	0%	NA	NA

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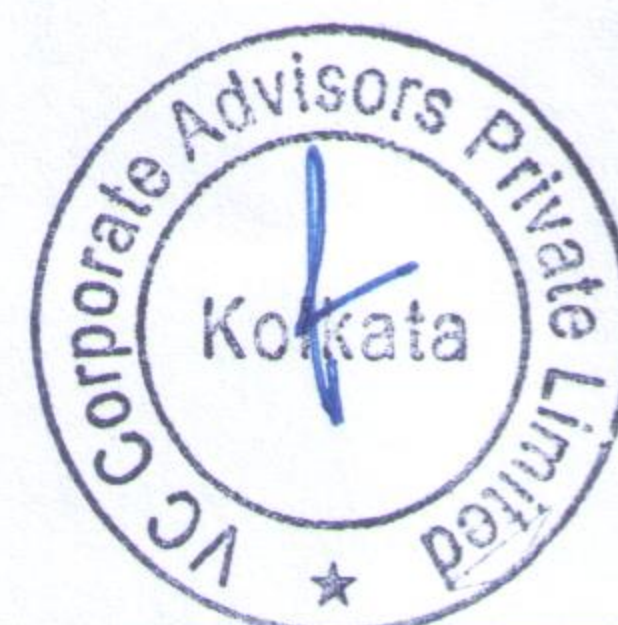
Market Approach				
Multiples Method – EV/Revenue	442.5	25%	NA	NA
Multiples Method – EV/EBITDA	502.9	25%	NA	NA
Market Price Method	379.7	50%	NA	NA
Asset Approach	163.2	0%	392.5	100%
Relative Value per Share	426.2		392.5	
Share Entitlement Ratio (Rounded off)	1.1			

SOURCES OF INFORMATION

For the purposes of fairness opinion, we have relied upon the following sources of information received from the management of the Transferor Company:

- Management Certified Draft Composite Scheme of Amalgamation for the proposed restructuring;
- Audited financials of DIL and its key subsidiaries and joint venture from Financial Year Ending March 31, 2023 to March 31, 2025.
- Audited financials of DTPL from Financial Year Ending March 31, 2023 to March 31, 2025.
- Limited Reviewed Consolidated and Standalone Financial Statements of DIL for the three-months period ended June 30, 2025 as per requirements under Regulation 33 of SEBI Listing Obligations.
- Limited review financials of DTPL for the three months period ended June 30, 2025.
- Audited Financial Statements of Dollar Group Companies from Financial Year Ending March 31, 2023 to March 31, 2025.
- Provisional Financial Statements of Dollar Group Companies for the three months period ended June 30, 2025.
- Shareholding Pattern of the Companies as on 31.03.2025;
- Brief overview of the Companies and their past & current operations;

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- Recommendation of Fair Value Share Exchange/ Share Exchange ratio Report dated September 26, 2025 issued by KPMG Valuation Services LLP.
- Such other information, explanations and representations that were required and provided by the Management; and
- Such other analysis, inquiries and reviews as we considered necessary.

CONCLUSION AND OPINION

“Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we have reviewed the proposed Scheme of Amalgamation with respect to the share exchange ratio recommended by the Registered Valuer to be fair and reasonable from the point of view of equity shareholders of the Companies.

CAVEATS

1. We wish to emphasize that; we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
2. We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Transferee Company and Transferor Companies.
3. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
4. We have no present or planned future interest in the Transferee Company and Transferor Companies and the fee payable for this opinion is not contingent upon the opinion reported herein.

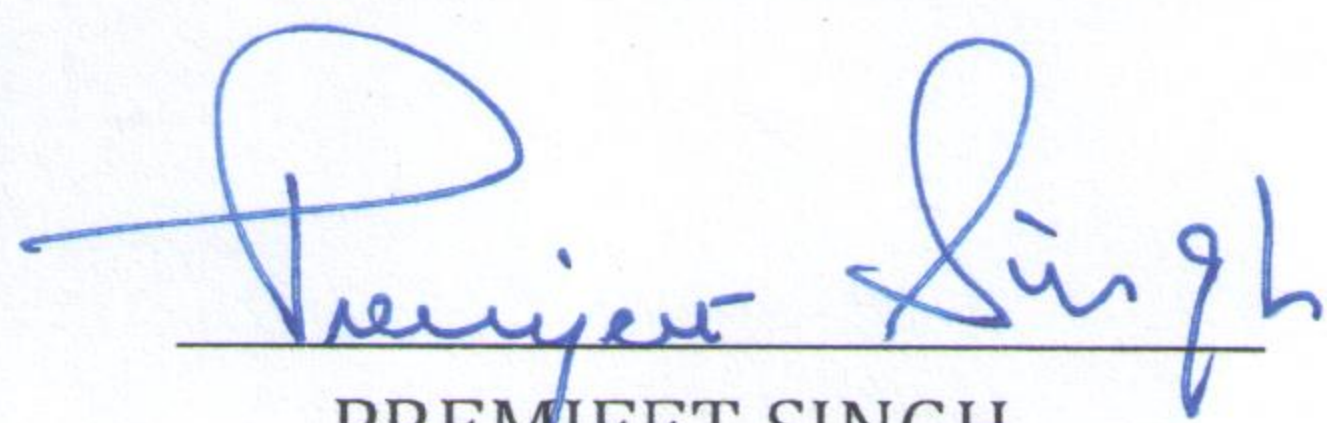
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5. Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
6. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature.
7. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.

Yours Faithfully,

For VC Corporate Advisors Private Limited


PREMJEET SINGH

(Asst. Vice President)

SEBI Reg. No. INM000011096



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