

To,
The Board of Directors,
Narayana Hrudayalaya Limited,
No. 258/A, Bommasandra Industrial Area,
Anekal, Bangalore - 562158,
Karnataka, India.

To,
The Board of Directors,
Meridian Medical Research & Hospital Limited
Westbank Hospitalandul Road,
Howrah - 711109
West Bengal, India.

Dear Sir/Ma'am,

Subject: Fairness opinion on the recommendation of fair equity share exchange ratio for the proposed amalgamation of Meridian Medical Research & Hospitals Limited with Narayana Hrudayalaya Limited

We refer to our discussion undertaken with the Management of Narayana Hrudayalaya Limited ("NHL" or "Transferee Company") wherein the Management of NHL has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 ("We" or "Us" or "Our") vide engagement letter dated October 11, 2024 to provide a fairness opinion on the fair equity share exchange ratio for the proposed amalgamation of Meridian Medical Research & Hospitals Limited ("MMRHL" or "Transferor Company") with and into NHL with effect from the Appointed Date as defined in the Scheme ("Proposed Amalgamation") as recommended by Bhakti B. Shah, Registered Valuer – Securities or Financial Assets ("Independent Valuer") vide report dated November 29, 2024.

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

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 Amalgamation 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.



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

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi

Director (DIN: 00929553)

Place: Ahmedabad

Date: November 29, 2024

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1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ Meridian Medical Research & Hospitals Limited (Transferor Company)

Meridian Medical Research & Hospitals Limited is a public company, limited by shares, incorporated on May 8, 1995, under the provisions of the Companies Act, 1956 bearing Corporate Identification Number ("CIN") U85110WB1995PLC071440 and having its registered office at Westbank Hospitalandul Road, Howrah, West Bengal, India - 711109.

MMRHL is engaged in the business of operation of hospitals, clinics, health centers, and other related activities. MMRHL operates two hospitals in Howrah, West Bengal offering multispecialty and super-specialty healthcare services which include nephrology, urology, neurology, neurosurgery, etc. NHL holds 99.13% stake in the equity shares of MMRHL.

The summary of the equity shareholding pattern of MMRHL as on September 30, 2024 is as under:

Category of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
Promoter & Promoter Group	2,90,24,967	99.13%
Others	2,53,853	0.87%
Total	2,92,78,820	100.0%

(Source: Management)

❖ Narayana Hrudayalaya Limited (Transferee Company)

Narayana Hrudayalaya Limited is a public company, limited by shares, incorporated on July 19, 2000, under the provisions of the Companies Act, 1956 bearing CIN L85110KA2000PLC027497 and having its registered office No. 258/A, Bommasandra Industrial Area, Anekal, Bangalore, Karnataka, India, 562158. The equity shares of the Transferee Company are listed and traded on BSE Limited and the National Stock Exchange of India Limited.

NHL along with its subsidiaries operate a network of multi-speciality hospitals. The company offers cardiac surgery, cardiology, diabetes and endocrinology, gastroenterology, general surgery, neuroscience, facial surgery, nephrology, obstetrics and gynaecology, orthopaedics, oncology, pediatrics, transplant, and urology services. NHL has a network of 40 healthcare facilities in India, including 19 owned/operated hospitals in India and 1

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hospital in Cayman Islands, 2 heart centres and 18 clinics and dialysis centres with 6260 bed capacity and 5789 operational beds.

NHL has recently forayed into the health insurance business through its wholly owned subsidiary viz. Narayana Health Insurance Limited ('NHIL'). NHIL was granted license by the Insurance Regulatory and Development Authority of India ('IRDAI') on 03 January 2024 to exclusively carry on health insurance business. NHIL commenced its business operations recently in June 2024.

As on date, NHL directly/indirectly holds investments in the following subsidiaries/associates:

Name of the Company	Relation	% stake held
Narayana Hrudayalaya Surgical Hospital Private Limited	Wholly Owned Subsidiary	100%
Meridian Medical Research & Hospital Limited	Subsidiary	99.13%
Narayana Vaishno Devi Speciality Hospitals Private Limited	Wholly Owned Subsidiary	100%
Narayana Hospitals Private Limited ¹	Wholly Owned Subsidiary	100%
Athma Healthtech Private Limited	Wholly Owned Subsidiary	100%
NH Integrated Care Private Limited	Wholly Owned Subsidiary	100%
Samyat Healthcare Private Limited	Wholly Owned Subsidiary	100%
Narayana Health Insurance Limited	Wholly Owned Subsidiary	100%
Medha AI Private Limited	Wholly Owned Subsidiary	100%
NH Health Bangladesh Private Limited ¹	Step-down subsidiary	99.99%
Narayana Holdings Private Limited, Mauritius ¹	Step-down subsidiary	100%
Narayana Health North America LLC ¹	Subsidiary	100%
Health City Cayman Islands Limited	Wholly Owned Subsidiary	100%
Cayman Integrated Healthcare Limited	Step-down subsidiary	100%
ENT in Cayman Limited	Step-down subsidiary	100%
Reya Health Inc ²	Associate	43.58%

¹These subsidiaries do not have any business operations.

²Investments in Reya Health Inc. has been written off in the financial statements of NHL.

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The summary of the equity shareholding pattern of NHL as on the September 30, 2024 is as under:

Category of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
Promoter & Promoter Group	13,04,85,730	63.85%
Public	7,26,14,105	35.53%
Non Promoter – Non Public	12,60,969	0.62%
Total	20,43,60,804	100.0%

(Source: Management)

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 amalgamation, wherein they intend to amalgamate MMRHL with and into NHL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of amalgamation (the "Scheme").

We understand that as consideration for the Proposed Amalgamation of MMRHL with and into NHL, equity shareholders of MMRHL would be issued equity shares of NHL. Further, we have been informed by the Management that pursuant to the Scheme of Amalgamation, equity shares held by NHL in MMRHL shall stand cancelled and extinguished and there will be no issue of equity shares by NHL to the extent of the number of equity shares held by NHL in MMRHL. The equity shares of NHL to be issued for the aforesaid Proposed Amalgamation will be based on the fair equity share exchange ratio as determined by the Board of Directors based on the fair equity share exchange ratio report prepared by the Independent Valuer appointed by them.

❖ Rationale of the Scheme

This arrangement is aimed at consolidating and optimizing the healthcare services provided by both entities on wholistic growth of the hospital chain. It is expected that the composite arrangement shall result in unlocking the following benefits:



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- Simplification of the overall group structure by eliminating multiple shareholding tiers within the group;
- The Scheme will enable the Transferee Company to consolidate similar business operations, resulting in more efficient management and control through concentrated management efforts, resulting in streamlining of business processes, and operational synergies. By integrating the wide range of medical services and facilities offered by the Transferor Company with the extensive project management and healthcare establishment expertise of the Transferee Company, the unified entity can achieve greater operational efficiency and cost-effectiveness;
- Further, the Scheme will lead to greater integration and enhanced financial strength and geographical reach for the merged entity, more efficient working capital management, increased market competitiveness, ultimately resulting in the maximization of overall shareholder value and value creation to the direct and indirect stakeholders of the Transferor and Transferee Company(s). Moreover, the Scheme will lead to elimination of inter-company transactions/ balances, and elimination of this leads to a stronger, more resilient financial position, the freed-up capital can be reallocated to other productive areas, further strengthening the company's financial stability and growth prospects;
- Post the amalgamation, the unified cash flow management system provides an opportunity to reallocate resources effectively, reinvesting in areas that promise better returns. With shared financial goals, the consolidated business can leverage collective cash flow to fund organic and inorganic growth opportunities and to maximise shareholders value, thereby tapping the new and bigger business opportunities market is offering in an effective manner;
- The Scheme of Amalgamation would generate economies in administrative and managerial costs by consolidating similar operations and resources. By pooling resources and expertise, the organization can undertake larger and more impactful community health programs, awareness campaigns, and educational initiatives, ultimately contributing to the overall improvement of public health. Further, the consolidation of the Transferor Company and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital, talent pooling and will result in creation of a single larger unified entity in place of various entities under the same management and control, thus resulting in efficient synergies of operations and reduction in servicing time; and
- A common Board of Directors would help the companies to frame converging strategies and a common compliance framework, thereby reducing duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

(Source: Draft Scheme of Amalgamation)



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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 Amalgamation.

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 Amalgamation recommended by the Independent Valuer vide report dated November 29, 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 NHL and MMRHL for the financial year ("FY") 2023-24;
- Audited consolidated financial statements of NHL for six months period ended September 30, 2024;
- Audited financial statements of MMRHL for six months period ended September 30, 2024;
- Consolidated/Standalone financial projections of NHL and MMRHL for 6 months period ended March 31, 2025 and from FY 2025-26 to FY 2034-35;
- Shareholding pattern of NHL and MMRHL as at the Report Date;
- Draft Scheme of Amalgamation;
- Market Price of NHL as published by BSE limited and The National Stock Exchange limited;
- Signed fair equity share exchange ratio report issued and prepared by Bhakti B. Shah, Registered Valuer – Securities or Financial Assets vide report dated November 29, 2024;
- 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.



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The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our 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 its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft scheme of amalgamation between the Transacting Companies pursuant to which the Proposed Amalgamation is to be undertaken;
- Reviewed the signed fair equity share exchange ratio report issued and prepared by Bhakti B. Shah, Registered Valuer – Securities or Financial Assets vide report dated November 29, 2024;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

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 amalgamation 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

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- (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 amended from time to 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 Amalgamation 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 Amalgamation are stated in our fairness opinion, however the detailed terms of the Proposed Amalgamation shall be more fully described and



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explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed Amalgamation. 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 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 amalgamation 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 NHL will trade following the announcement of the Proposed Amalgamation 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 Amalgamation. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- We are 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, we or our 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 Finstock Private Limited 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 not shared with or otherwise accessible to other departments of Kunvarji Finstock Private Limited, and/or its promoters, directors, employees (other than employees of Merchant Banking Division), affiliates and associates. The proprietary trading account of Kunvarji Finstock Private Limited 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



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5. OUR RECOMMENDATION

As stated in the equity share exchange ratio report dated November 29, 2024 prepared by Bhakti B. Shah, Registered Valuer – Securities or Financial have recommended the following:

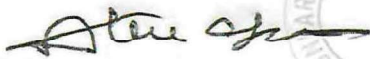
To the equity shareholders of MMRHL for the Proposed Amalgamation of MMRHL with and into NHL:

"1 (one) fully paid-up equity shares having a face value of INR 10 (Ten) each of the Transferee Company shall be issued and allotted for every 2 (two) fully paid-up equity shares having a face value of INR 10 (Ten) each held in the Transferor Company".

The aforesaid Proposed Amalgamation shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the Hon'ble NCLT, Bangalore 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 Amalgamation are more fully outlined in the draft scheme of amalgamation. We have issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the Proposed Amalgamation.

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 Bhakti B. Shah, Registered Valuer – Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is **fair** to the equity shareholders of NHL and MMRHL in our opinion.

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)

Date: November 29, 2024
Place: Ahmedabad

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