

**Niranjan Kumar**

Registered Valuer- Securities or Financial Assets

Date: 29 January 2022

To,  
The Board of Directors,  
Fermenta Biotech Limited,  
A-1501, Thane One, Dil Complex,  
Ghodbunder Road, Majiwade,  
Thane (West) - 400610

To,  
The Board of Directors,  
DVK Investments Private Limited,  
A-1601, Thane One, Dil Complex,  
Ghodbunder Road, Majiwade,  
Thane (West) – 400610

To,  
The Board of Directors,  
Aegean Properties Limited,  
A-1401, Thane One, Dil Complex,  
Ghodbunder Road, Majiwade,  
Thane (West) – 400610

**Subject: Recommendation of share exchange ratio for the proposed amalgamation of DVK Investments Private Limited ('DVK') and Aegean Properties Limited ('APL') with Fermenta Biotech Limited ('FBL')**

Dear Sir/ Madam,

We refer to the engagement letter dated 07 July 2021 and discussion undertaken with the Management of Fermenta Biotech Limited ('FBL' or 'Transferee Company'), DVK Investments Private Limited ('DVK' or 'Transferor Company 1') and Aegean Properties Limited ('APL' or 'Transferor Company 2') (hereinafter all of them together referred to as 'the Management'), wherein the Management has requested Niranjan Kumar, Registered Valuer – Securities or Financial Assets ('NK', 'we' or 'us') to undertake a valuation exercise and recommend a share exchange ratio for the proposed amalgamation of DVK (Transferor Company 1) and APL (Transferor Company 2) with FBL (Transferee Company).

Hereinafter both the aforesaid proposed transactions shall together be referred to as the 'proposed amalgamation'; the Management including the Board of Directors of DVK, APL and FBL shall together be referred to as 'the Management'; and the Transferee Company along with the Transferor Company 1 and Transferor Company 2 shall together be referred to as 'Transacting Companies'.

Please find enclosed the report (comprising 12 pages including annexures) detailing our recommendation of share exchange ratio for the proposed amalgamation, the methodologies employed and the assumptions used in our analysis.

This report sets out our scope of work, background, source of information, procedures performed by us and our recommendation of the share exchange ratio.


## BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

**Fermenta Biotech Limited ('FBL' or 'Transferee company')** (formerly known as "DIL Limited") was incorporated on 01 May 1951 and is engaged in the business of manufacturing and marketing of chemicals, active pharmaceutical ingredients (API), enzymes, pharmaceutical formulations and environmental solution products; and is also engaged in the business of renting of immovable properties. The equity shares of FBL are listed on BSE.

**DVK Investments Private Limited ('DVK' or 'Transferor Company 1')** (formerly known as 'Vasant Kumar Investment Services Private Limited') was incorporated on 11 August 2003 and is non-systematically important, non-deposit taking, non-banking finance company, which currently does not carry out any business operations. DVK is the promoter holding company of FBL and holds 1,50,75,318 (51.2% equity stake) equity shares of FBL as at the report date.

**Aegean Properties Limited ('APL' or 'Transferor Company 2')** was incorporated on 19 January 1995 and is engaged in the business of renting of immovable properties. It is a wholly owned subsidiary of FBL.

With an intention to simplify the shareholding structure, reduction of multiple shareholding tiers of FBL in an efficient manner, we understand that the Management of the Transacting companies are contemplating a composite scheme of amalgamation and arrangement, wherein they intend to amalgamate DVK and APL with FBL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein, in each case, as amended from time to time, and in a manner provided in the Draft Composite Scheme of Amalgamation and Arrangement ('the Scheme') in which under Part II of the Scheme, DVK and APL are proposed to be amalgamated with FBL.

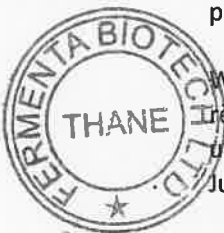
Further, as a part of the Scheme, the entire shareholding of the Transferor Company 1 in Transferee Company and the entire shareholding of Transferor Company 2 held by Transferee Company shall stand cancelled on Part II of Scheme becoming effective.

As a consideration for the proposed amalgamation under Part II of the Scheme, equity shares of Transferee Company would be issued to equity shareholders of Transferor Company 1 and equity shares held by Transferee Company in Transferor Company 2 shall stand cancelled and no equity shares of Transferee Company shall be issued.

The equity shares to be issued for the aforesaid proposed amalgamation will be based on the share exchange ratio as determined by the Board of Directors on the basis of share exchange ratio report prepared by us.

We would like to emphasize that we had previously issued the valuation report dated 11 October 2021 recommending share exchange ratio for the proposed amalgamation basis the limited reviewed unaudited/ management certified unaudited financial statements of Transacting Companies as at 30 June 2021.

However, after taking into consideration recent SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 ("SEBI Circular") and BSE's notice no. 20211101-8 dated November 1, 2021 regarding Standard Operating Procedure (SOP) on



*[Handwritten signature]*

application filed under Regulation 37 of LODR in connection with the scheme, the Management has requested Niranjan Kumar, Registered Valuer – Securities or Financial Assets ('NK', 'we' or 'us') to submit a latest valuation report as at the report date recommending a share exchange ratio basis the limited reviewed unaudited financial statements of FBL and APL for six months period ended 30 September 2021 and for nine months period ended 31 December 2021 respectively, and the management certified unaudited financial statements of DVK for nine months period ended 31 December 2021.

We would like to emphasize that certain terms of the proposed amalgamation are stated in our report, however the detailed terms of the proposed amalgamation shall be more fully described and explained in the Scheme document to be submitted with 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 underlying Scheme.

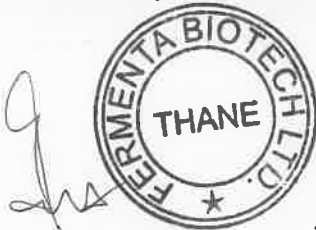
We understand that the appointed date for the proposed amalgamation shall be effective date as defined in the Scheme or such other date as the competent authority may direct or approve. We have determined the share exchange ratio for the proposed amalgamation as at the report date ('Valuation Date').

The scope of our services is to recommend share exchange ratio as at the valuation date after considering the facts of the case and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 notified by the Institute of Chartered Accountants of India (ICAI) and requirement prescribed by Securities Exchange Board of India ('SEBI') regulations as may be applicable to listed entities.

The Management have informed us that:

- a) There would be no change in the equity shareholding pattern between the report date and Scheme implementation date of Transferor Company 2 including the shareholding of the Transferor Company 1 in Transferee Company.
- b) There are no unusual/ abnormal events in the Transacting Companies other than those represented to us by the Management till the report date materially impacting their operating / financial performance.
- c) There would be no significant variation between the draft composite scheme of amalgamation and arrangement and the final scheme approved and submitted with the relevant authorities.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.



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**SHAREHOLDING PATTERN OF TRANSACTING COMPANIES:****a) Fermenta Biotech Limited ('FBL' or 'Transferee Company')**

The equity shareholding pattern of FBL as at 31 December 2021 is set out below:

Name	Number of shares (Face Value INR 5 each)	Percentage %
Promoter and Promoter Group #	1,75,36,392	59.6%
Public	1,13,10,930	38.4%
Non promoter non public *	5,83,665	2.0%
<b>Total</b>	<b>2,94,30,987</b>	<b>100.0%</b>

# Includes 1,50,75,318 equity shares held by DVK. We understand that upon the Scheme being effective, the equity shares of FBL held by DVK shall stand automatically cancelled.

\* Non promoter non public pertains to equity shares held by Employee Benefit Trust

**b) DVK Investments Private Limited ('DVK' or 'Transferor Company 1')**

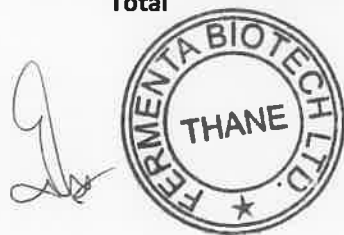
The equity shareholding pattern of DVK as at report date is set out below:

Name	Number of shares (Face Value INR 10 each)	Percentage %
Krishna Datla	32,65,804	50.1%
Satish Varma	14,83,908	22.8%
Preeti Thakkar	8,86,205	13.6%
Anupama Datla Desai	8,85,748	13.6%
<b>Total</b>	<b>65,21,665</b>	<b>100.0%</b>

**c) Aegean Properties Limited ('APL' or 'Transferor Company 2')**

The equity shareholding pattern of APL as at report date is set out below:

Name	Number of shares (Face Value INR 100 each)	Percentage %
Fermenta Biotech Limited and its nominees	30,000	100.0%
<b>Total</b>	<b>30,000</b>	<b>100.0%</b>



## SOURCES OF INFORMATION

In connection with the recommendation of share exchange ratio, we have used the following information obtained from the Management and/ or gathered from public domain:

### A. Company specific information

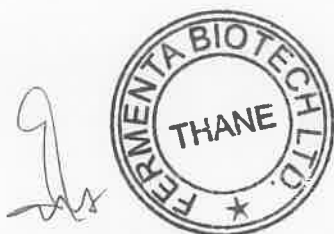
- Limited reviewed unaudited financial statements for six months period ended 30 September 2021 of FBL and for the nine months period ended 31 December 2021 of APL;
- Management certified unaudited financial statements of DVK for the nine months period ended 31 December 2021;
- Shareholding pattern of Transferee Company as at 31 December 2021;
- Shareholding pattern of Transferor Companies as at report date and confirmation from the Management that the shareholding of Transferor company 1 in Transferee Company and shareholding pattern of Transferor Company 2 would not change prior to implementation of the Scheme; and
- Draft composite scheme of amalgamation and arrangement between the Transacting Companies pursuant to which proposed amalgamation is to be undertaken;

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

We have also considered/ obtained such other analysis, reviews, explanations and information considered reasonably necessary for our exercise, from the Management.

The Management of the Transacting Companies have been provided with the opportunity to review the draft report (excluding the recommended share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our report.

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## PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Analysis of information shared by the Management;
- Reviewed the draft composite scheme of amalgamation and arrangement between the Transacting Companies;
- Reviewed the limited reviewed unaudited financial statements for six months period ended 30 September 2021 of FBL and for the nine months period ended 31 December 2021 of APL;
- Reviewed the management certified unaudited financial statements of DVK for the nine months period ended 31 December 2021;
- Reviewed the shareholding pattern of Transferee Company as at 31 December 2021;
- Reviewed the shareholding pattern of Transferor Companies as at the report date and considered the confirmation from the Management that there would be no change in the shareholding pattern of Transferor Company 2 between the report date and Scheme implementation date. Further, confirmation from the Management that the shareholding of the Transferor Company 1 in Transferee Company would not change till the Scheme implementation date;
- Determined the fair share exchange ratio for proposed amalgamation of DVK with FBL, in discussions with the Management, for issue of equivalent number of equity shares of FBL held by DVK to the equity shareholders of DVK in proportion to their respective shareholding pattern in DVK as consideration for the proposed amalgamation of DVK with FBL under Part II of the Scheme;
- Determined that no equity shares shall be issued as consideration for the proposed amalgamation of APL with FBL given that APL is a wholly owned subsidiary of FBL.
- Arrived at the fair share exchange ratio for the proposed amalgamation.



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## SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to:

- the purpose of valuation agreed as per the terms of this engagement;
- the date of the report;
- shareholding pattern of Transferor companies as at the report date including equity shares held by DVK in FBL and no change in the shareholding pattern of Transferor Company 2 and shareholding of DVK in FBL prior to implementation of the proposed amalgamation;
- limited reviewed unaudited financial statements of APL and management certified unaudited financial statements of DVK for the nine months period ended 31 December 2021;
- draft composite scheme of amalgamation and arrangement; and
- data detailed in the section – Sources of Information

A value analysis of this nature is based on the information made available to us as of the date of this report, events occurring after that 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 recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Transacting Companies till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

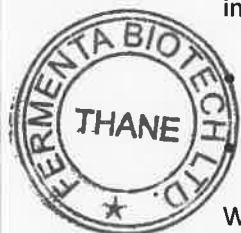
The determination of fair value for arriving at the share exchange ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the fair share exchange ratio based on the information available with us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange ratio for the proposed amalgamation shall be with the Board of Directors of the Transacting companies, who should take into account other factors such as their own assessment of the proposed amalgamation and input of other advisors.

In the course of our analysis, we were provided with both written and verbal information, as detailed in the section – Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of:

- the accuracy of information made available to us by the Management which formed a substantial basis for the report; and
- the accuracy of information that was publicly available.

We have not carried out a due diligence or audit or review of the Transacting Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.



We are not legal or regulatory advisors with respect to legal and regulatory matters for the proposed amalgamation. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management of Transacting Companies is accurate. 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 and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management has indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Transacting Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Transacting Companies. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

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 in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

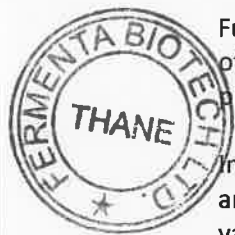
This report does not look into the business/ commercial reasons behind the proposed amalgamation or the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the proposed amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of share exchange ratio for the proposed amalgamation only.

We would like to emphasize that, basis our review of financial statements of DVK (Transferor Company 1) and discussion with the Management we understand that Transferor Company 1 does not carry out any business operations and primarily act as the promoter holding company of FBL, which derives major of its value from the equity shares of FBL it holds as an investment. Further as part of the Scheme the equity shares held by DVK in FBL would stand cancelled on Scheme being effective and since it does not hold any other major asset, equity shares of FBL equivalent to number of shares held in FBL by DVK would be issued to equity shareholders of DVK in proportion of equity shares held by them in DVK.

Further we would like to emphasize that the shares held by FBL in APL (i.e., wholly owned subsidiary of FBL) would get cancelled and hence no equity shares would be required to be issued for the proposed amalgamation.

In light of the above, as no additional consideration is being discharged and also no additional shares are being issued for the proposed amalgamation, we have therefore not carried out any independent valuation of either of the Transacting Companies.

Certain terms of the proposed amalgamation are stated in our report, however the detailed terms of the proposed amalgamation shall be more fully described and explained in the Scheme document to





be submitted with 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 owe responsibility only to the Board of Directors of Transacting companies who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall our liability exceed the amount as agreed in our Engagement Letter.

This valuation 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 purpose of determining the fair share exchange ratio for the proposed amalgamation and the relevant filings to be made in this regard with the regulatory authorities, without our prior written consent.

In addition, this report does not in any manner address the prices at which equity shares of FBL shall trade following announcements of the proposed amalgamation and we express no opinion or recommendation as to how shareholders of the Transacting Companies should vote at any shareholders' meetings. Our report and the opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

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## RATIONALE FOR DETERMINATION OF SHARE EXCHANGE RATIO

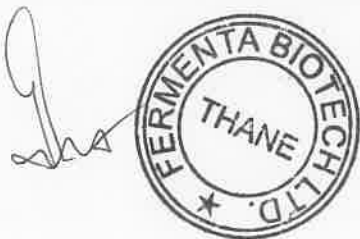
As mentioned under part II of the Scheme, DVK (Transferor Company 1) is proposed to be amalgamated with FBL (Transferee Company). We understand that DVK does not carry out any significant business operations and primarily act as the promoter holding company of FBL, which derives major of its value from the equity shares of FBL its holds as investment. Accordingly, the shareholders of DVK i.e., promoters of FBL indirectly enjoy the economic interest in FBL and upon the proposed amalgamation of DVK with FBL, the shareholders of DVK (i.e., promoters of FBL) would be entitled to equivalent equity shares of FBL in proportion to the equity shares held by them in DVK. Pursuant to the amalgamation, there would be no change in paid up capital of FBL.

We understand that upon the Scheme being effective, no additional consideration is being discharged except for shares of FBL being issued to the shareholders of DVK in lieu of equal number of shares as held by DVK in FBL which is being duly cancelled. Thus, for every fresh issue of share of FBL to the shareholders of DVK, there is a corresponding cancellation of an existing share of FBL held by DVK. Since there is no issuance of additional shares by FBL, we are of the opinion that pricing provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11 September 2018 and as amended from time to time ('Pricing Regulations') are not applicable in the subject case and we have therefore not considered the same for our value analysis. Given that no additional consideration is being discharged and also no additional shares being issued for the proposed amalgamation, we have therefore not carried out any independent valuation of either of Transacting Companies.

Further we would like to emphasize that APL (Transferor Company 2) is a wholly owned subsidiary of FBL and also APL being one of the Transferor Company in the Scheme (i.e., APL will get merged with FBL, i.e., Transferee Company) the shares held by FBL in APL would get cancelled and hence no equity shares would be required to be issued for the proposed amalgamation.

As per the scheme, shareholders of Transferor Company 1 would jointly and severally indemnify, defend and hold harmless FBL (and any of its directors, officers, excluding the promoters) for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by FBL which may devolve on FBL on account of amalgamation of DVK with FBL but would not have been payable by FBL otherwise, in the form and manner as may be agreed amongst FBL and the shareholders of DVK.

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## RECOMMENDATION OF THE RATIO OF SHARE EXCHANGE FOR THE PROPOSED AMALGAMATION

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions describe in this report and the engagement letter, we recommend the share exchange ratio as follows:

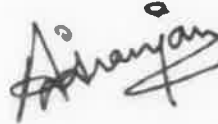
### 1) To the equity shareholders of DVK

1,50,75,318 (One Crore Fifty Lakhs Seventy-Five Thousand Three hundred and Eighteen) fully paid-up equity shares of the face value of INR 5 each of FBL shall be issued and allotted as fully paid-up equity shares to the equity shareholders of DVK, in proportion to their holding of 65,21,665 (Sixty-Five Lakhs Twenty-One Thousand Six Hundred and Sixty-Five) fully paid-up equity shares of the face value of INR 10 each in DVK.

### 2) To the equity shareholders of APL

APL is a wholly owned subsidiary of FBL. Upon Part II of the Scheme becoming effective the shares held by FBL in APL would get cancelled and no equity shares would be required to be issued to the equity shareholders of APL (i.e., FBL) for the proposed amalgamation as defined under Part II of the Scheme.

Respectfully submitted,




Niranjana Kumar  
Registered Valuer – Securities or Financial Assets  
IBBI Registration Number: IBBI/RV/06/2018/10137  
ICAIRVO/06/RV-P000021/2018-19  
UDIN: 22121635AAAAAO2210

Date: 29 January 2022

Place: Pune



## Annexure I

Valuation Approach	FBL (A)		DVK (B)		APL (C)	
	Transferee Company		Transferor Company 1		Transferor Company 2	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset Approach	NA	0%	NA	0%	NA	0%
Income Approach	NA	0%	NA	0%	NA	0%
Market Approach	NA	0%	NA	0%	NA	0%
<b>Relative value per share</b>	<b>NA</b>		<b>NA</b>		<b>NA</b>	
<b>Share Exchange Ratio</b>			<b>NA</b>	<b>(B/A)</b>	<b>NA</b>	<b>(C/A)</b>

NA : Not adopted

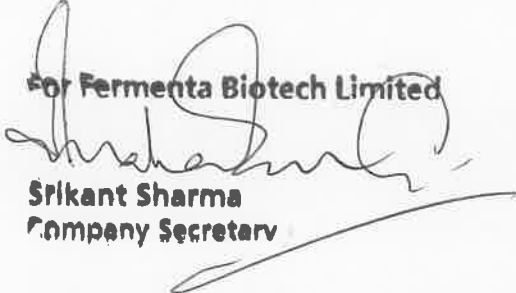
As part of the Scheme the equity shares held by DVK in FBL would stand cancelled on Scheme being effective and equity shares of FBL equivalent to number of shares held in FBL by DVK would be issued to equity shareholders of DVK in proportion of equity shares held by them in DVK.

Further we would like to emphasize that APL (Transferor Company 2) is wholly owned subsidiary of FBL and also APL being one of the Transferor Company in the Scheme the shares held by FBL in APL would get cancelled and hence no equity shares would be required to be issued for the proposed amalgamation.

**In light of the above, as no additional consideration is being discharged and also no additional shares being issued for the proposed amalgamation, we have therefore not carried out any independent valuation of either of Transacting Companies.**

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For Fermenta Biotech Limited  
  
**Spikant Sharma**  
 Company Secretary

**Fermenta Biotech Limited (formerly known as DIL Limited)**

CIN : L99999MH1951PLC008485

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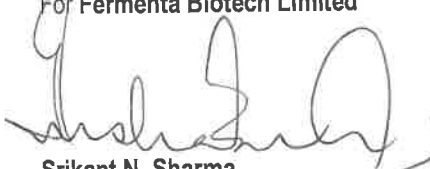
February 2, 2022

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for Composite Scheme of Amalgamation and Arrangement presented under Sections 230 to 232 and other applicable provisions of Companies Act, 2013 (“the Act”) amongst DVK Investments Private Limited (“DVK” or the “Transferor Company 1”) and Aegean Properties Limited (“APL” or the “Transferor Company 2”) and Fermenta Biotech Limited (“FBL” or “Transferee Company”) and their respective Shareholders (“Scheme”).**

In connection with the above application, we hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the stock exchange and period under consideration for valuation as per the valuation report dated January 29, 2022 issued by Mr. Niranjan Kumar, SEBI Registered Valuer – Securities or Financial Assets.

For Fermenta Biotech Limited  
  
Srikant N. Sharma  
Company Secretary  
Membership No. FCS3617

