FAIRNESS OPINION REPORT

FOR THE PROPOSED SCHEME OF ARRANGEMENT FOR THE DEMERGER OF THE DEMERGED UNDERTAKING OF HIPPOSTORES TECHNOLOGY PRIVATE LIMITED INTO DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED

November 3, 2026

Prepared by:
3DIMENSION CAPITAL SERVICES LIMITED
(SEBI RECOGNISED CATEGORY-1 MERCHANT BANK)
INM000012528



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3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528

OUR PATH YOUR SUCCESS

November 03, 2026

The Board of Directors
Hippostores Technology Private Limited
7F-7H, 7th Floor, Hansalaya Building,
15 Barakhamba Road, Connaught Place,
New Delhi, Delhi, India - 110001

The Board of Directors
Dalmia Bharat Sugar and Industries Limited
Dalmiapuram, Tiruchirapalli District,
Tiruchirapalli, Tamil Nadu,
India - 621651

Sub: Fairness Opinion on Share Entitlement Ratios for the proposed scheme of arrangement for the demerger of the Demerged Undertaking of Hippostores Technology Private Limited ("the Demerged Company" or "HTPL") into Dalmia Bharat Sugar and Industries Limited ("the Resulting Company" or "DBSIL") under the provisions of Sections 230 to 232 of the Companies Act, 2013.

Dear Sir/Ma'am,

We refer to the engagement letter dated October 25, 2026 ("Engagement Letter") whereby 3Dimension Capital Services Limited (SEBI Registered Category I Merchant Banker) ("We"/"3DCSL"), have been appointed to provide a fairness opinion on the Share Entitlement Ratios as recommended by Finvox Analytics, a Registered Valuer Entity (Securities & Financial Assets) bearing registration no. IBBI/RV-E/06/2020/120 ("Finvox" or the "Registered Valuer"), in its valuation report dated November 3, 2026, in connection with the proposed demerger of the Demerged Undertaking (as defined later in the Scheme) of HTPL into DBSIL on a going concern basis, through a scheme of arrangement (the "Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with applicable provisions and rules thereunder and read with Section 2(35) and other applicable provisions of the Income-tax Act, 2025.

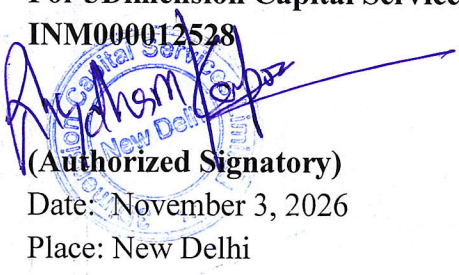
In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 3Dimension Capital Services Limited, such consent will only be given after full consideration of the circumstances at the time.

3Dimension Capital Services Limited New Delhi

We are however aware that the conclusion in this opinion may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National Company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same. The report also would be uploaded on the website of DBSIL, which can be accessed by anyone.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,
For 3Dimension Capital Services Limited
INM000012528



(Authorized Signatory)
Date: November 3, 2026
Place: New Delhi

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I. INTRODUCTION

A. Scope and Purpose of the Opinion

We have been informed that the management of DBSIL is contemplating acquisition of the Demerged Undertaking (defined later in this report) of HTPL by way of the Scheme, consideration whereof is expected to be discharged by way of issue of fully paid-up Redeemable Preference Shares of face value of INR 10 each of DBSIL ("RPS" or "New Shares") to the holders of the equity shares, the Optionally Convertible Redeemable Preference Shares ("OCRPS") and the Series A Optionally Convertible Redeemable Preference Shares ("Series A - OCRPS") of HTPL, as per the share entitlement ratios.

For the aforesaid purpose, the management of DBSIL has appointed 3Dimension Capital Services Limited to submit a fairness opinion to the Board of Directors of DBSIL on the share entitlement ratios for the proposed Scheme, as recommended by the Registered Valuer.

The Fairness Opinion has been issued as per the requirements of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").

We understand that the Registered Valuer has determined the value of the Demerged Undertaking as of November 2, 2026 ("Valuation Date"), being the working day immediately preceding the date on which the meeting of the Board of Directors to consider the Scheme is proposed to be held. The cut-off date for financial information has been considered as September 30, 2026, being the date of the latest limited review financial statements of HTPL. We have been informed that, other than the amendment of terms in OCDs followed by conversion of OCDs into Series A OCRPS via resolution dated October 24, 2026, there have been no material changes in the financial position or business activities of the Demerged Undertaking between September 30, 2026 and the Valuation Date.

This opinion is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. Therefore, this opinion shall be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

B. Sources of Information

In forming our opinion on the fair share entitlement ratios, we have relied on the discussions with the Management and the following information and documents made available to us. Our opinion is based on the information listed below:

- Proposed Scheme of Arrangement between HTPL and DBSIL and their respective shareholders and creditors.
- Valuation report dated November 3, 2026, issued by Finvox Analytics, Registered Valuer Entity (Securities & Financial Assets) having registration number IBBI/RV-E/06/2020/120, recommending the fair share entitlement ratios for the Scheme ("Valuation Report").
- Audited financial statements of HTPL for the years ended March 31, 2025 and March 31, 2026.

- Limited review financial statements of HTPL as of and for the six-month period ended September 30, 2026.
- Projected income statements of the Demerged Undertaking, as prepared by the Management.
- Capitalization table of HTPL as of September 30, 2026, and the capital structure of HTPL as of the Valuation Date.
- Key terms of the Series A - OCRPS and the OCRPS issued by HTPL, and of the RPS proposed to be issued by DBSIL.
- Shareholding pattern of DBSIL as of September 30, 2026, as published on the website of BSE Limited.
- Discussions with the Registered Valuer and the Management.
- Data extracted from publicly available sources believed to be reliable and true.
- Other quantitative and qualitative data provided by the Management.
- Supporting data, copies of source documents and other pertinent information supporting our opinion are maintained in our files.



II. OVERVIEW

A. Brief Background of the Companies

1. Hippostores Technology Private Limited

Hippostores Technology Private Limited is a private limited company incorporated on September 1, 2021, under the Companies Act, 2013, with Corporate Identification Number U73100DL2021PTC385899. The company's registered office is located at 7F-7H, 7th Floor, Hansalaya Building, 15 Barakhamba Road, Connaught Place, New Delhi, Delhi, India - 110001.

The Demerged Company originally carried on product and solutions businesses, during the course of which it developed proprietary technology platforms, software solutions, data analytics capabilities and related intellectual property and associated business operations and undertaking. Over time, these in house technologies evolved into an independent revenue-generating activity with a current use case on providing agri-tech services aimed at improving crop yield and optimising operations through its cane monitoring solution.

HTPL operated wholesale, retail and distribution of building materials and related products under the "Hippo Stores" and "Hippo Homes" brands. As represented by the Management, the retail business was capital-intensive and had incurred sustained losses, and HTPL substantially scaled down its retail operations by January 2026. HTPL thereafter focused on a customized home solutions business under the "Hippo Homes" brand, the expansion of which was suspended in July 2026 on account of operational and financial challenges, following which HTPL pivoted towards developing and commercializing its digital marketing capabilities and technology solutions business.

As of the Valuation Date, HTPL operates through the following business segments:

(i) Technology solutions segment with current use case in Agritech solutions

This segment is engaged in the development and commercialization of an AI-enabled precision agriculture platform, initially focused on sugarcane crop management, which is presently implemented with DBSIL. Pursuant to the proposed Scheme, this segment along with its businesses, activities and undertakings of HTPL other than the Remaining Business (defined below), is proposed to be demerged into DBSIL.

(ii) Digital Marketing and Branding Services

This segment builds on the in-house digital marketing capabilities developed by HTPL during its retail business and provides digital marketing, branding and related services ("Remaining Business"). Post the proposed demerger, this segment will continue to remain with HTPL.

Valuation Capital Services Limited New Delhi

Capital Structure

The capital structure of HTPL as of the Valuation Date is provided in the table below:

Hippostores Technology Private Limited
Capital Structure as of Valuation Date

Class of Security	# of Securities	Face Value (INR)	Amount (INR)
Optionally Convertible Redeemable Preferred Shares - Series A	425,000,000	10	4,250,000,000
Optionally Convertible Redeemable Preferred Shares	344,450,000	10	3,444,500,000
Equity Shares	7,000,000	10	70,000,000
		Total	**7,764,500,000**

As represented by the Management, the Series A - OCRPS rank senior to the OCRPS, and the OCRPS rank senior to the equity shares of HTPL, with respect to the repayment of capital and distribution of value. The claims of the creditors of HTPL rank ahead of all classes of its securities.

The Series A - OCRPS arose from 425,000,000 optionally convertible debentures of face value of INR 10 each, aggregating INR 425.00 crore, issued by HTPL currently held by HPPL Industries Private Limited, a wholly owned subsidiary of Dalmia Bharat Refractories Limited, in five tranches between June 28, 2023 and January 20, 2026, which were converted into Series A - OCRPS on a 1:1 basis pursuant to an amendment of terms in OCDs followed by conversion via resolution dated October 24, 2026. The Series A - OCRPS carry a coupon of 8% per annum, payable only to the extent sufficient distributable cash profits are available and due at the time of redemption, are redeemable at face value plus coupon (subject to availability of profits, applicable law and requisite approvals), and are convertible into one equity share of HTPL each at the option of the holder.

The OCRPS, aggregating INR 344.45 crore, are held by Arjuna Brokers and Minerals Limited. The OCRPS are redeemable at face value, convertible at the option of the holder at fair value on the date of conversion, carry a non-cumulative coupon (payable only upon availability of distributable cash profits) of 6% per annum for years 1 and 2, 10% per annum for years 3 and 4, and 16% per annum thereafter, and are non-participating in the surplus assets of HTPL on winding up.

2. Dalmia Bharat Sugar and Industries Limited

Dalmia Bharat Sugar and Industries Limited is a public limited company incorporated on November 1, 1951, under the Companies Act, 1956, with Corporate Identification Number L15100TN1951PLC000640. The company's registered office is located at Dalmiapuram, Tiruchirapalli District, Tiruchirapalli, Tamil Nadu, India - 621651.

The company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

DBSIL is engaged in the business of the manufacture of sugar and sugar products, distillery products including ethanol and alcohol, and generation and co-generation of power, among others.

Shareholding Pattern

The shareholding pattern of DBSIL as of September 30, 2026 is provided in the table below:

Dalmia Bharat Sugar and Industries Limited

Shareholding Pattern as of October 30, 2026

Name of Holder	# of Equity Shares	% Holding
Promoter and Promoter Group	60,634,122	74.91%
Public	20,305,181	25.09%
	80,939,303	**100.00%**

Source: The shareholding pattern of the Company as published on the BSE website for the quarter ended September 30, 2026.

B. Proposed Scheme of Arrangement

Subject to the terms and conditions contained in the Scheme shared with us, the proposed Scheme will be implemented by way of the demerger of the Demerged Undertaking from HTPL into DBSIL on a going concern basis. As per the proposed Scheme, the Appointed Date is the opening hours of January 1, 2027, or such other date as may be decided or approved by the jurisdictional NCLT or such other competent authority.

For the purpose of this report, HTPL and DBSIL are collectively referred to as the "Companies". The management including the board of directors of both the Companies shall together be referred to as the "Management".

Demerged Undertaking means the developed proprietary technology solutions, data analytics capabilities and intellectual property and asociated business operations and undertaking of the Demerged Company used for providing agri-tech solutions business other than the Remaining Business, along with all its assets, properties, rights, benefits, interests, liabilities, obligations, contracts, licences, permits, approvals, employees, personnel, intellectual property, technology solutions, systems, data, customer and business relationships, commercial arrangements and other properties and resources attributable to or used in connection with such businesses, as on the Appointed Date, that would be demerged, transferred to and vested in the Resulting Company on a going concern basis or immovable, related liabilities pertaining thereto including contingent liabilities, liabilities not accrued, not recognized or not provided for in the books of accounts of the Company and shall include, in particular (without limitation):

- All specified assets whether movable or immovable, tangible or intangible, including all rights, title, interest, covenant, undertakings, including continuing rights, title and interest in connection with the properties whether, corporeal or incorporeal, leasehold or otherwise, licenses together with all present liability provided and accounted in the books of Demerged

Company and future liability, including contingent liabilities, liabilities not accrued, not recognized or not provided for in the books of accounts and debts pertaining thereto, of the Demerged Company all of which relate to the Demerged Undertaking as described in this Scheme

- All contracts, agreements, deeds, arrangements, letters of intent, in connection with or in relation to the Demerged Undertaking and properties and as set of or required for the above business situated at the above locations and securities deposits, the right to use such assets and properties, whether movable or immovable, tangible or intangible, offices, current assets including Loans and advances, furniture, fixtures, office equipment, appliances, accessories

- All permits, quotas, rights, entitlements and benefits, licenses, bids, tenders, letters of intent, expressions of interest, municipal permissions, approvals, consents, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, and all other interests in connection with or relating to the Demerged Undertaking .

- All earnest money and /or security deposits paid by the Demerged Company in connection with or relating to the Demerged Undertaking.

- All brand names, trademarks, master files, service marks, trade names, labels, patents and domain names, designs, software and computer programmes, databases, copyrights, trade secrets and other Intellectual Property and all other interests exclusively relating to the goods or services being used by the Demerged Company for the business activities and operations pertaining to its Demerged Undertaking.

- All records, files, papers, engineering and process information, computer programme, software licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers / clients and suppliers, customer / client credit information, customer / client pricing information, and other records whether in physical or electronic form in connection with or relating to the Demerged Undertaking.

- All debts, borrowings and liabilities (including contingent liabilities, liabilities not accrued, not recognized or provided for in the books of accounts of the Demerged Company), present liability as accounted in the books of the Demerged Company whether secured or unsecured, pertaining to the Demerged Undertaking.

- Such portion of the general borrowings of the Demerged Company, which are not specifically relatable to any particular undertaking of the Demerged Company, shall also form part of the borrowings of the Demerged Undertaking, in the same proportion as the value of the assets comprised in the Demerged Undertaking bears to the total value of the assets of the Demerged Company, as appearing in the books of account of the Demerged Company as on the Appointed Date.



- All employees on the payroll of the Demerged Company employed in the Demerged Undertaking, as identified by the Board of Directors of the Demerged Company as on the Effective Date

- All tax credits, including cenvat credits, refunds, reimbursements, claims, exemptions, benefits under service tax laws, value added tax (VAT), goods and service tax (GST), purchase tax, sales tax or any other duty or tax or cess or imposts under any Central or State law including sales tax deferrals, special economic zone benefits, excise duty benefits, income tax losses, tax deducted at source, if any and exemptions, deductions, benefits and incentives under the Income-tax Act, 1961 / Income Tax Act 2025 in respect of business, activities, research and development units and operations pertaining to the Demerged Undertaking of the Demerged Company

Upon the Scheme becoming effective, and in consideration of the transfer and vesting of the Demerged Undertaking, DBSIL shall issue and allot RPS (or "New Shares") to the holders of the equity shares, OCRPS and Series A - OCRPS of HTPL whose names appear in the register of members of HTPL as on the Record Date, in accordance with the share entitlement ratios. The key terms of the RPS, as set out in the Draft Scheme, are as follows:

- **Face value:** INR 10 per RPS.
- **Tenure:** 20 years from the date of allotment, subject to early redemption at the option of the issuer in accordance with applicable law.
- **Dividend:** 8% per annum, non-cumulative, subject to availability of distributable profits/cash flows and applicable provisions of the Companies Act, 2013, payable only when declared by the Board, with preference over any dividend to the equity shareholders. No dividend shall be payable where redemption is undertaken within the first year from the date of allotment.
- **Redemption:** At face value of INR 10 per RPS at the end of the tenure or upon early redemption by the issuer.
- **Voting rights:** As available under Section 47 of the Companies Act, 2013 and other applicable provisions of law.
- **Listing and trading:** The RPS shall be neither listed nor tradeable on any stock exchange.
- **Conversion:** Redeemable Preference Shares shall not carry any conversion right.

C. Rationale of the Proposed Scheme of Arrangement[1]

The Demerged Company originally carried on product and solutions businesses, during the course of which it developed proprietary technology solutions, data analytics capabilities and related intellectual property and associated business operations and undertaking. Over time, these in house technologies evolved into an independent revenue-generating activity with a current use case on providing agri-tech solutions, aimed at improving crop yield and optimising operations. The tech business has distinct risk profiles, capital requirements, customer bases and growth trajectories compared with the Remaining Business of the Demerged Company.

Considering the future prospects of the tech solution business and its integration synergies into the Resulting Company, the Demerged Company and the Resulting Company have mutually decided to demerge the Demerged Undertaking of the Demerged Company .into the Resulting Company. The same helps the Resulting Company to fully integrate the tech solution business into its own business along with a dedicated and focussed management to monitor cane area and crop management basis a tested technology without relying on third parties in future and without the need to develop equivalent capabilities from scratch in-house.

Shareholders of the Demerged Company will receive shares in the Resulting Company which is a listed company and therefore enables shareholders to receive a stable investment in lieu of the investment made in the Demerged Company. Post the proposed demerger, the Demerged Company will be able to concentrate its managerial attention, financial resources and operational bandwidth exclusively on the development of its Remaining Business.

Without prejudice to above, the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company pursuant to this Scheme will, inter alia, result in the following benefits for the Demerged Company and the Resulting Company and their respective shareholders, employees and other stakeholders:

Demerged Company

(a) the Demerger will enable the Demerged Company to transition the established capabilities developed by it to the Resulting Company, which can leverage them in line with its business requirements;

(b) the Remaining Business will become a focused business platform centred on digital marketing, branding and related digital solutions, with no new funding requirement in the immediate future;

(c) the shareholders of the Demerged Company will receive shares in the Resulting Company, a listed and established company, providing an avenue for realisation of value attributable to their past investments;

[1] The capitalized terms in this section have been defined in the Proposed Scheme of Arrangement.

(d) the Demerger will allow capital allocation to be evaluated exclusively in the context of the Remaining Business;

(e) the Demerger will enable business-specific allocation of human capital towards digital marketing, branding, creative and customer engagement functions; and

(f) the Demerger will enable the Demerged Company to pursue fund-raising initiatives independently and align its capital structure with the requirements of the Remaining Business.

Resulting Company

(a) the Demerger will enable seamless integration of the technology solution business with the Resulting Company's core operations;

(b) the integration of technology capabilities and solution is expected to facilitate improved cane area management, optimisation of processes and resources, enhanced productivity and greater operational profitability through yield improvement;

(c) the Demerger will enable the Resulting Company to gain a competitive advantage through early adoption and deployment of technology-led and data-driven solutions;

(d) the Demerger will enable reduction in time required for development of in house solution which the Resulting Company would have developed independently

(e) the Demerger will enable the Resulting Company to leverage the the existing experience to explore and tap opportunities in overseas markets in future

III. OPINION

A. Valuation Report

The Registered Valuer has recommended the fair share entitlement ratios vide its Valuation Report dated November 3, 2026. We have reviewed the Valuation Report for the limited purpose of providing this Fairness Opinion, and our understanding of the approach adopted by the Registered Valuer is summarised below:

- **Value of the Demerged Undertaking:** The Registered Valuer has applied the Income Approach using the Discounted Cash Flow ("DCF") method as the primary method, based on the projections of the Demerged Undertaking provided by the Management, and has determined the value of the Demerged Undertaking (including the working capital assets and liabilities forming part thereof) at INR 67.50 crore. The Market Approach, based on seed-stage financing transactions in broadly comparable sectors adjusted using elements of the Scorecard Method, indicated a value of INR 69.70 crore and has been used only as a corroborative measure, with no weight assigned. The Asset Approach has not been adopted, as the Demerged Undertaking is to be transferred as a going concern and its value is driven by its future commercial potential rather than its underlying net assets.

- **Value of the RPS:** The Registered Valuer has valued the RPS under the Income Approach, having regard to their contractual terms (dividend rate, tenure and redemption amount), the credit rating of DBSIL and the yield to maturity applicable to comparable securities as of the Valuation Date, and has determined the fair value of each RPS at INR 10, equal to its face value. The Asset and Market Approaches have not been applied for the RPS.

- **Allocation among the securities of HTPL:** The value of the Demerged Undertaking has been allocated among the classes of securities of HTPL in accordance with their respective contractual rights and priority of claims. As the aggregate face value of the Series A - OCRPS (INR 425.00 crore) exceeds the value of the Demerged Undertaking, and the Series A - OCRPS rank senior to the OCRPS and equity shares, the entire value of INR 67.50 crore has been allocated to the Series A - OCRPS, resulting in a value of INR 1.588 per Series A - OCRPS, with no residual value attributable to the OCRPS and equity shares of HTPL.

- **Nominal allotment to OCRPS and equity holders:** The Registered Valuer has noted that the Boards of Directors of the Companies may consider, subject to applicable legal, regulatory and tax considerations, the allotment of one RPS each to the holder of OCRPS and the holder of equity shares of HTPL. Given the nominal value of one RPS, such allotment would be ancillary to the principal consideration and would not materially alter the relative economic interests of the shareholders of either Company.



Hippostores Technology Private Limited

Summary of Share Entitlement Ratio

Valuation Approach	Demerged Undertaking		Dalmia Bharat Sugar and Industries Limited	
	Value per Security	Weight	Value per RPS (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	1.588	100%	10.00	100%
Market Approach	NA	0%	NA	NA
Relative value per security	**1.588**	**100%**	**10.00**	**100%**
		Share Entitlement Ratio (Rounded)		**1,588**

NA = Not Applied / Not Applicable

We note that (i) the aggregate face value of the RPS proposed to be issued by DBSIL is commensurate with the value of the Demerged Undertaking of INR 67.50 crore as determined by the Registered Valuer; (ii) the RPS are non-convertible and will not be listed, and accordingly their issue will not result in any change in the equity shareholding pattern of DBSIL; and (iii) the allocation of value among the classes of securities of HTPL is consistent with their respective contractual rights and priority of claims.

Based on our examination of the Valuation Report, such other information / undertakings / representations provided to us by DBSIL and our analysis and evaluation of such information and subject to the scope limitations as mentioned in this report, and to the best of our knowledge and belief, we are of the opinion that the share entitlement ratios as described below are fair and reasonable for the shareholders and the companies involved in the Scheme:



Share Entitlement Ratios for the proposed demerger of the Demerged Undertaking of HTPL into Dalmia Bharat Sugar and Industries Limited:

For the Series A - OCRPS holders of HTPL:

1,588 fully paid-up Redeemable Preference Shares of Dalmia Bharat Sugar and Industries Limited of INR 10 each, for every 10,000 fully paid-up Series A - OCRPS of Hippostores Technology Private Limited of INR 10 each.

For the OCRPS holders of HTPL:

1 (One) fully paid-up Redeemable Preference Share of Dalmia Bharat Sugar and Industries Limited of INR 10, in respect of the 344,450,000 fully paid-up OCRPS of Hippostores Technology Private Limited of INR 10 each held.

For the equity shareholders of HTPL:

1 (One) fully paid-up Redeemable Preference Share of Dalmia Bharat Sugar and Industries Limited of INR 10, in respect of the 7,000,000 fully paid-up equity shares of Hippostores Technology Private Limited of INR 10 each held.

Kindly note that as per the Draft Scheme, no fractional New Shares shall be issued by the Resulting Company. Any fractional entitlement shall instead be discharged in cash by the Resulting Company, in proportion to the fractional entitlement of the relevant shareholder, based on the value of one New Share, after deduction of applicable taxes, if any, and shall be paid to the respective shareholders within 90 (ninety) days from the date of allotment of the New Shares.

B. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the proposed Scheme and the Valuation Report dated November 3, 2026 issued by the Registered Valuer, and on consideration of all the relevant factors as described herein above, we are of the opinion that the share entitlement ratios as recommended by the Registered Valuer, as described above, are fair and reasonable.

For 3Dimension Capital Services Limited
INM000012528



(Authorized Signatory)

Date: November 3, 2026
Place: New Delhi

APPENDIX A
EXCLUSIONS AND LIMITATIONS

- We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the management of both DBSIL and HTPL (collectively referred to as "Management") for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the Management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by Management.

- This report has been prepared in relation to the Valuation Report issued by Finvox Analytics. We have reviewed the Valuation Report for the limited purpose of providing this Fairness Opinion; however, we have not independently verified the underlying data or assumptions.

- We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the business. We have solely relied upon the information provided to us by Management.

- We have not reviewed any books or records of the business (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the business and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the business. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the business for the purpose of this opinion.

- We are not experts in the evaluation of litigation or other actual or threatened claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the business with respect to these matters. In addition, we have assumed that the Proposed Scheme of Arrangement will be approved by the appropriate authorities, if any, and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Arrangement.

- We have assumed that in the course of obtaining necessary approvals for the Proposed Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the business may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or

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other extra-ordinary transaction involving the business or any of its assets, nor did we negotiate with any other party in this regard.

- We have provided a fairness opinion on the proposed transaction to DBSIL and will receive professional fees for our services. In the ordinary course of business, 3DCSL is engaged in merchant banking business including corporate advisory, re-structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to DBSIL in the ordinary course of our business.

- It is understood that this letter is solely for the benefit of and use by the Board of Directors of DBSIL for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter 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.

- We express no opinion whatsoever and make no recommendation at all as to DBSIL and the Management's underlying decision to effect the proposed transaction or as to how the holders of equity shares of DBSIL should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of the transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of DBSIL will trade following the announcement of the transaction or as to the financial performance of DBSIL following the consummation of the transaction.

- The determination of a Share Entitlement Ratio is inherently subjective and not an exact science. It involves the exercise of judgment and discretion in evaluating various qualitative and quantitative factors, and different professionals may reasonably arrive at different conclusions. In providing this Fairness Opinion, we have reviewed and assessed the ratios recommended by the Registered Valuer, based on the information available to us and within the scope of our engagement. Our role is limited to opining on the fairness, from a financial perspective, of the Share Entitlement Ratios so recommended. The ultimate responsibility for determining the ratios at which the proposed demerger will be effected rests with the Board of Directors of the Companies, who may also take into account their own assessment and the advice of other advisors.

- In no circumstances however, will 3DCSL or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering of this opinion shall be limited to the amount of fees received for rendering this fairness opinion as per our engagement with DBSIL.