



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 26th August, 2026

To,
The Board of Directors
Atvo Enterprises Limited
[formerly Vandana Knitwear Limited]
2nd Floor, Bhandari Plaza,
Opp. Nagar Parishad, Rajendra Marg,
Bhilwara- 311001 Rajasthan

To,
The Board of Directors,
Atvo Agrochem Limited,
2nd Floor, Bhandari Plaza,
Opp. Nagar Parishad, Rajendra Marg,
Bhilwara- 311001 Rajasthan

To,
The Board of Directors,
Shubhshree Healthcare Private Limited,
03, Main Sector, Opp. NCC House,
Shastri Nagar, Bhilwara- 311001,
Rajasthan

To,
The Board of Directors
Shorya Business (India) Limited
2nd Floor, Bhandari Plaza,
Opp. Nagar Parishad, Rajendra Marg,
Bhilwara- 311001 Rajasthan

Subject: Fairness Opinion for the purpose of Proposed Scheme of Amalgamation between ATVO Enterprises Limited [formerly known as Vandana Knitwear Limited] ('AEL'/Transferee Company") and Atvo Agrochem Limited, Shubhshree Healthcare Private Limited and Shorya Business (India) Limited (Hereinafter collectively referred to as Transferor Companies") and their respective shareholders and creditors under section 230-232 of the Companies Act, 2013.

Dear Sir/s,

In connection with the Proposed Scheme of Amalgamation involving amalgamation of Atvo Agrochem Limited, Shubhshree Healthcare Private Limited and Shorya Business (India) Limited with Atvo Enterprises Limited [formerly known as Vandana Knitwear Limited], under the provisions of Sections 230 to 232 of the Companies Act 2013 (the 'Scheme' or the 'Scheme of Amalgamation').

We, M/s D & A Financial Services (P) Ltd, SEBI Registered Merchant Banker, having registration no. INM000011484, have been engaged by you to give our fairness opinion on the share exchange ratio for the proposed scheme of amalgamation as recommended by registered valuer CA Kapil Dev Dhir, Registered Valuer- Securities or Financial Assets, IBBI Registration Number:



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IBBI/RV/06/2021/14028 (hereinafter referred to as "Valuer"), who is appointed as valuer for the proposed Scheme of Amalgamation.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) Other Statutory Approval(s) as may be required in this regard.

1. Scope and Purpose of the Opinion

The Management of Atvo Enterprises Limited, Atvo Agrochem Limited, Shubhshree Healthcare Private Limited and Shorya Business (India) Limited have engaged M/s D & A Financial Services (P) Ltd to submit report of fairness opinion to the Board of Directors on the proposed Scheme of Amalgamation as defined above.

The Fairness Opinion is addressed to the Board of Directors of Atvo Enterprises Limited, Atvo Agrochem Limited, Shubhshree Healthcare Private Limited and Shorya Business (India) Limited. Further, this Fairness Opinion has been issued as per the requirements of SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").

***Disclaimer:** We have assumed and relied upon the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of the Transferee Company for the purpose of this Opinion. We have not reviewed any other documents of the Company other than those stated herein.*

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by management of Transferee Company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. Brief Background of the Companies

Atvo Enterprises Limited [formerly known as Vandana Knitwear Limited] (ATVOEL)

Corporate Identification Number [CIN]	:	L46411RJ1995PLC072122
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Registered Office	:	Bhandari Plaza, 2nd Floor, Opp. Nagar Parishad, Rajendra Marg, Bhilwara-311001, Rajasthan
Authorized Share Capital	:	Rs 20,00,00,000/-
Nominal Value Per Share	:	Re. 1.00
Issued, Subscribed and Paid-Up Share Capital	:	Rs. 10,69,85,070/-

Atvo Agrochem Limited (ATVOAL)

Corporate Identification Number [CIN]	:	U46610RJ2023PLC088305
Registered Office	:	2nd Floor, Bhandari Plaza, Opp. Nagar Parishad, Rajendra Marg, Bhilwara- 311001 Rajasthan
Authorized Share Capital	:	Rs. 30,00,00,000/-
Nominal Value Per Share	:	Rs. 10.00
Issued, Subscribed and Paid-Up Share Capital	:	Rs. 25,23,35,000/-

Shubshree Healthcare Private Limited (SHPL)

Corporate Identification Number [CIN]	:	U11011RJ2013PTC067004
Registered Office	:	03, Main Sector, Opp. NCC House, Shastri Nagar, Bhilwara- 311001, Rajasthan
Authorized Share Capital	:	Rs. 60,00,000/-
Nominal Value Per Share	:	Rs. 10.00
Issued, Subscribed and Paid-Up Share Capital	:	Rs. 51,00,000/-

Shorya Business (India) Limited (SBIL)

Corporate Identification Number [CIN]	:	U17214RJ2006PLC022326
Registered Office	:	2 nd Floor, Bhandari Plaza, Rajendra Marg, Opp. Nagar Parishad, Bhilwara- 311001 Rajasthan
Authorized Share Capital	:	Rs. 40,00,000/-
Nominal Value Per Share	:	Rs. 10.00
Issued, Subscribed and Paid-Up Share Capital	:	Rs. 31,72,500/-

3. Rationale of the Scheme

The following are the rationale behind the scheme as stated in the draft scheme of amalgamation provided to us:

- a) Provide a simple corporate structure and eliminate duplicate corporate procedures.
- b) Reduction in the multiplicity of legal & regulatory compliances and would create economies in administrative costs.
- c) Greater integration and financial strength and flexibility for the combined entity, which would result in maximizing overall shareholder value and will improve the economic and competitive position of the combined entity.
- d) Greater combination of all the present and proposed business/ manufacturing units under one Company for maximizing the future growth of the group.
- e) Opportunities to strengthen leverage for raising resources to business needs and strengthen the financial position of the combined entity for future growth and expansion and to create a business structure, which is geared to take advantage of possible growth opportunities.
- f) Achieve greater efficiencies in operations with optimum utilization of resources, reduced costs and economies of scale.
- g) Enable effective management and improve organizational capability.
- h) Additional thrust to the combined entity in terms of offering an optimum financial and capital structure resulting in better ability to leverage resources for growth and expansion.

In view of the aforesaid, the Board of Directors of the respective companies have considered the proposed amalgamation in order to benefit the overall stakeholders and accordingly the present Scheme of Amalgamation is formulated for the amalgamation of transferor companies with the Transferee Company pursuant to the provisions of Section 230-232 and other relevant provisions of the Act.

4. Sources of Information

For arriving at the opinion set forth below, we have relied upon following documents:



- Draft Scheme of Amalgamation between Atvo Enterprises Limited, Atvo Agrochem Limited and, Shubshree Healthcare Private Limited and Shorya Business (India) Limited.
- Valuation Report dated 26th August, 2026, issued by Registered Valuer Mr. Kapil Dev Dhir, Registered Valuer- Securities or Financial Assets, IBBI Registration Number: IBBI/RV/06/2021/14028.
- Audited Balance Sheet of Atvo Enterprises Limited, Atvo Agrochem Limited and, Shubshree Healthcare Private Limited and Shorya Business (India) Limited as on 31st March, 2026.
- Applicable Laws and Public Circulars under SEBI Regulations and applicable provisions of the Companies Act, 2013.

5. Valuation Report

Valuer have recommended fair exchange ratio on the basis of analysis and analytical review and relative valuation of the respective companies and opined that the share exchange ratio as described below is fair and reasonable for all the shareholders and the companies involved in the Scheme:

1. *“58 (Fifty-Eight) equity shares of face value of Rs 1/- each in Atvo Enterprises Limited for every 100 (One Hundred) equity shares of face value of Rs 10/- each of Atvo Agrochem Limited”.*
2. *“5202 (Five Thousand Two Hundred and Two) equity shares of face value of Rs 1/- each in Atvo Enterprises Limited for every 100 (One Hundred) equity shares of face value of Rs 10/- each of Shubshree Health Care Private Limited”.*
3. *“4160 (Four Thousand One Hundred and Sixty) equity shares of face value of Rs 1/- each in Atvo Enterprises Limited for every 100 (One Hundred) equity shares of face value of Rs 10/- each of Shourya Business (India) Limited”.*

6. Conclusion and Opinion

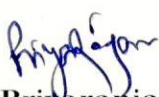
On the basis of our scope and limitations mentioned in the report and based on our examination of the Valuation Report dated 26th August, 2026 issued by Registered Valuer CA Kapil Dev Dhir, Registered Valuer- Securities or Financial Assets, IBBI Registration Number:



IBBI/RV/06/2021/14028 and Draft of the proposed scheme of amalgamation and on consideration of all the relevant factors as described herein above, we are of the opinion that the valuation done by the valuer for determining the share exchange ratio is fair and reasonable.

Thanking You

For **D & A Financial Services (P) Ltd**


(Priyaranjan)

Vice President

Place: New Delhi



APPENDIX A**EXCLUSIONS AND LIMITATIONS**

- ▮ Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- ▮ We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- ▮ Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- ▮ Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- ▮ Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- ▮ Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- ▮ We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- ▮ We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.

