

To,  
**The General Manager,**  
**Department of Corporate Services,**  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

Dear Sir,

**Sub: Confirmation regarding valuation for the proposed scheme of arrangement/ merger**

In reference with the above stated matter regarding the Valuation Report received from Mr. Sagar Shah, Registered Valuer, we hereby confirm that:

- a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.
- b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme- Listed debt obligations are not applicable to the entities involved in the scheme.

**For Jhaveri Credits and Capital Limited**

*N.D. Sheth*

**Nevil Sheth**  
Company Secretary

Date : 22/04/2024  
Place : Ahmedabad

