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**3DIMENSION CAPITAL SERVICES LIMITED**

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

OUR PATH YOUR SUCCESS

**Date: 04-01-2020**

**To,**
**The Board of Directors**
**JHS Svendgaard Laboratories Limited**
**Trilokpur Road, Keri (Kala amb),**
**Tehsil, Nahan, Distt. Sirmour, Himachal Pradesh – 173030.**

**To,**
**The Board of Directors**
**JHS Svendgaard Brand Limited**
**B-1/E-23 Mohan Co-operative Industrial Area,**
**Mathura Road New Delhi – 110044, India.**

**To,**
**The Board of Directors**
**JHS Svendgaard Retail Ventures Private Limited**
**B-1/E-23 Mohan Co-operative Industrial Area,**
**Mathura Road New Delhi – 110044, India.**

Dear Sir(s),

**Subject: Clarification on Fairness Opinion on the Modified Valuation Report of Mr. Ajay Kumar Siwach, Registered Valuer (bearing Registration No IBBI/RV/05/2019/11412) for determining the Share Entitlement Ratio and Share Exchange Ratio and Valuation Report of Mr. Abhay Kaushik, Independent Chartered Accountant in the proposed Scheme of Arrangement for Demerger of the Retail Investment Division (Demerged Undertaking) of the JHS Svendgaard Laboratories Limited (Demerged Company / Transferee Company) and vesting of the same with the JHS Svendgaard Retail Ventures Private Limited (Resulting Company), on a going concern basis and immediately thereupon, Amalgamation of JHS Svendgaard Brands Limited ("Transferor Company") with JHS Svendgaard Laboratories Limited ("Transferee Company") under Section 230 - 232 of the Companies Act, 2013 ("Composite Scheme").**

We, 3Dimension Capital Services Limited, a SEBI registered Merchant Banker (hereinafter referred to as "**3DCSL**"), had provided a fairness opinion on the Valuation Report given by Mr. Ajay Kumar Siwach, Registered Valuer (hereinafter referred as "**Valuer**) dated 09th October, 2020.

K-37/A, Basement, Kailash Colony, Near Kailash Colony Metro Station, New Delhi-110048
Tel. : +91-11-40196737, E-mail : delhi@3dcsl.com, Website: www.3dcsl.com

Further, subsequently we have been informed that stock exchanges have asked for certain clarification on the valuation report and accordingly Registered Valuer Mr. Ajay Kumar Siwach has modified the Valuation Report dated 09th October, 2020 which confirms that for clarification purpose some para has been added in valuation report which have not impacted the Share Entitlement Ratio for Demerger and Share Exchange Ratio for Amalgamation.

We have reviewed the modified valuation report issued by the Registered Valuer dated 9th December, 2020 wherein the Share Exchange Ratio and Share Entitlement Ratio remains the same along with the computation for the ratios. Thus, in our opinion, the Modified Valuation Report has no impact on Share entitlement ratio for Demerger and share Exchange ratio for Amalgamation and accordingly it will not impact our fairness opinion dated 9th October, 2020. Hence, the modified valuation report may be considered as fair and reasonable.

Further, we have also taken into consideration the Valuation Report issued by Mr. Abhay Kaushik**,** Independent Chartered Accountant dated 31st December, 2020 for the purpose of the compliance of SEBI Circular dated March 10, 2017 in the Scheme of Arrangement for Demerger of the Retail Investment Division (Demerged Undertaking) of the JHS Svendgaard Laboratories Limited (Demerged Company / Transferee Company) and vesting of the same with the JHS Svendgaard Retail Ventures Private Limited (Resulting Company), on a going concern basis and immediately thereupon, Amalgamation of JHS Svendgaard Brands Limited ("Transferor Company") with JHS Svendgaard Laboratories Limited ("Transferee Company"). The Share Entitlement Ratio for Demerger and Share Exchange Ratio for Amalgamation remains same as given by Registered Valuer in the Valuation Report dated 9th October, 2020 thus, in our opinion, the Valuation done by the Independent Chartered Accountant for the proposed Composite Scheme of Arrangement is fair and reasonable.
Kindly take the clarification on record.
**For 3Dimension Capital Services Limited,**

**(PRAPTI ABBEY)**
**Senior Manager cum Compliance Officer**