

**ARCHIT GUPTA**

**Registered Valuer – Securities or Financial Assets**

**Regd No.: IBBI/RV/06/2020/13229**

**VALUATION REPORT FOR RECOMMENDATION OF**

**“SHARE ENTITLEMENT RATIO”  
FOR**

**SCHEME OF ARRANGEMENT**

**UNDER SECTION 230 - 232 OF THE COMPANIES ACT, 2013 READ WITH  
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)  
RULES, 2016**

**BETWEEN**

**REID & TAYLOR INTERNATIONAL PRIVATE LIMITED  
 (“RTIPL” OR “DEMERGED COMPANY”)**

**AND**

**DIGJAM LIMITED  
 (“DIGJAM” OR “RESULTING COMPANY”)**

**AS AT  
26.06.2025**

**Prepared by  
CA Archit Gupta  
IBBI Registered Valuer (SFA) Reg No: IBBI/RV/06/2020/13229**

**DATE OF REPORT: 27.06.2025**

**Address**

**Sumat Gupta & Company 2<sup>nd</sup> Floor B -2581/3B/1, Ghora Road, Industrial Area-A,  
Near Zoom Hotel Building, Ludhiana, Punjab -141003  
Email: Archit2176@gmail.com**

To,  
The Board of Directors  
Reid & Taylor International Private Limited  
602 CTS No.261, Boston House Suren Road,  
BHD, Cine Magic  
Andheri East, Mumbai - 400093

To,  
The Board of Directors  
Digjam Limited  
Aerodrome Road, Jamnagr, Gujrat – 361006

**Sub: Recommendation of Share Entitlement Ratio for the proposed scheme of arrangement between Reid & Taylor International Private Limited into Digjam Limited**

We refer to our engagement letter dated 02.06.2025 for recommendation of Share Entitlement Ratio for proposed scheme of arrangement between Reid & Taylor International Private Limited (“RTIPL” or “Demerged Company”) into Digjam Limited (“DIGJAM” or “Resulting Company”) (together known as “Companies”) pursuant to a Scheme of Arrangement under the provisions of Section 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In accordance with the terms of the engagement, we are enclosing our Valuation Report along with this letter. In attached report, we have summarized the recommendation of Share Entitlement Ratio as on 26.06.2025 together with the description of methodologies used and limitation on our Scope of Work.

This Valuation Report is confidential and has been prepared exclusively for the management of the Companies for aforesaid purpose only. It should not be used, reproduced or circulated to any other person, in whole or in part, without our prior consent. We are, however, aware that this valuation report and its conclusion may be used for the purpose of Board and shareholders approvals and for certain statutory disclosures with the NCLT, SEBI and other statutory authorities in connection with the proposed scheme of arrangement and we provide our consent for the same.

Regards



CA Archin Gupta  
Registered Valuer (IBBI)  
Registration No. IBBI/RV/06/2020/13229

Date: 27.06.2025

## SECTION - I

### PURPOSE, SCOPE & LIMITATIONS

#### (i) PURPOSE OF VALUATION AND APPOINTING AUTHORITY

Based on the discussions held with the Management, we understand that it is a scheme of arrangement between Reid & Taylor International Private Limited (“RTIPL” or “Demerged Company”) into Digjam Limited (“DIGJAM” or “Resulting Company”) (together known as “Companies”) under the provisions of Section 230-232 of the Companies Act, 2013 and in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961. The Demerger is proposed to take effect on 1<sup>st</sup> July 2025 as defined in the Scheme of Arrangement.

In consideration for the proposed scheme of arrangement of the demerged undertaking of Reid & Taylor International Private Limited into Digjam Limited, Equity Shares of Digjam Limited would be issued to the shareholders of Reid & Taylor International Private Limited.

Accordingly, Valuation is required from a Registered Valuer for recommendation of Share Entitlement ratio to meet the regulatory guidelines / circulars of Companies Act, 2013.

#### (ii) IDENTITY OF CLIENTS

**Reid & Taylor International Private Limited**  
(CIN: U74999MH2019PTC321644)  
602 CTS No.261, Boston House Suren Road, BHD, Cine Magic  
Andheri East, Mumbai – 400093

**Digjam Limited**  
(CIN: L17123GJ2015PLC083569)  
Aerodrome Road, Jamnagar,  
Gujrat-361006

#### (iii) IDENTITY OF VALUER

CA Archit Gupta

Registered Valuer (IBBI)-Securities & Financial Assets

IBBI Valuer Registration No. - IBBI/RV/06/2020/13229

Address: Sumat Gupta & Company 2nd Floor B -2581/3B/1, Ghora Road, Industrial Area-A, Near Zoom Hotel Building, Ludhiana, Punjab -141003



#### (iv) BACKGROUND INFORMATION

##### **Reid Taylor International Private Limited (“RTIPL” or “Demerged Company”)**

Reid & Taylor International Private Limited is a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 602 CTS No. 261, Boston House Suren Road, BHD. Cine Magic, Andheri (East), Mumbai – 400093. The company was incorporated on 21.02.2019 under the leadership of Sh. Hardik Bharat Patel (Currently Managing Director of the company). The Company is engaged in the business of textile manufacturing and undertaking job work services and trading activities.

Reid & Taylor International Pvt. Ltd. (RTIPL) is a premium textile and apparel brand with a 25-year legacy of excellence in luxury suiting and shirting. Originally established in Scotland, the brand has evolved into one of India’s most iconic names in the textile industry, known for its craftsmanship, innovation, and adaptability.

RTIPL operates two manufacturing units:

- **Suiting Unit in Mysore (Karnataka)** – Spread over 40 acres, this facility produces 4.8 million meters of worsted fabric annually.
- **Shirting Unit in Bharuch (Gujarat)** – A 35-acre advanced facility manufacturing 18 million meters annually, focusing on 100% Giza cotton and other premium blends.

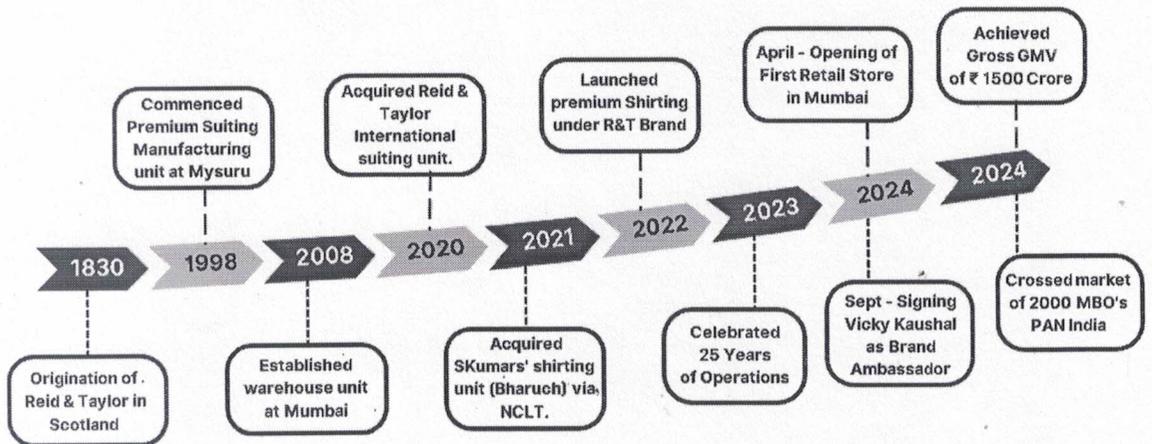
The company has recently expanded into retail with multiple **Exclusive Brand Outlets (EBOs)** and a growing online presence. It aims to add 50 new stores across key Indian cities in FY25-26. Notable brand ambassadors like Pierce Brosnan, Amitabh Bachchan, and Vicky Kaushal have represented the brand over the years, reinforcing its premium positioning.

The company is backed by **Finquest Financial Solutions Pvt. Ltd.**, known for its success in acquiring and turning around stressed assets. Under the leadership of Mr. Hardik Patel, the group has built a strong presence in textiles, financial services, and real estate.

The company aims to capitalize on the evolving textile market, backed by its strong heritage and modern infrastructure.



## Key Milestones for Reid and Taylor International Private Limited.



## Digjam Limited ("DIGJAM" or "Resulting Company")

Digjam Limited was originally incorporated under the provisions of the Companies Act, 2013, on 17<sup>th</sup> June 2015 having its registered office at Aerodrome Road, Jamnagar, Gujrat, India - 361006. The Company is engaged in the business of trading in all kinds of textiles and manufacturing of high - quality woolen/worsted fabrics. The equity shares of the company are listed and traded on BSE Limited and National Stock Exchange of India Limited. The majority shareholding in the company is held by Finquest Financial Solutions Private Limited, which plays a strategic role in the company's financial backing and growth initiatives.

Digjam Limited, a legacy textile company, entered the **Corporate Insolvency Resolution Process (CIRP)** in **April 2019** under Section 9 of the Insolvency and Bankruptcy Code, following an operational default. The company had been facing financial stress, particularly due to the unviable operations at its **Jamnagar manufacturing facility**, which had already been suspended in **October 2018**.

### (v) SCOPE OF WORK

- *Scope – Calculation of Value of Demerged Undertaking and Resulting Company and Recommending Share Entitlement Ratio as per the provisions of Companies Act*
- **Date of Appointment- 02.06.2025**
- **Valuation Date- 26.06.2025**
- **Date of Report- 27.06.2025**

### (vi) PROCEDURES ADOPTED AND VALUATION STANDARDS FOLLOWED

The scope of this report is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the equity value of companies and then arrive at relative share Entitlement ratio using internationally accepted valuation methodologies 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 Companies Act, 2013.



**(vii) NATURE AND SOURCES OF INFORMATION USED OR RELIED UPON**

To arrive at Share Entitlement ratio under the said Scheme of Arrangement; we have relied upon:

- Audited financial statements of Demerged Company and Resulting Company for the year ended 31.03.2025
- Management certified segment financial statements of RTIPL (i.e., split between Textile Business and remaining business) for the financial year ended 31 March 2025 ('FY25')
- Draft Scheme of Arrangement
- Financial projections for both Companies from 01.04.2025 to 31.03.2030
- Shareholding pattern of Demerged Company and Resulting Company as at Report Date
- Terms of Redeemable Preference Shares issued by Digjam Limited outstanding as at report date including dividend rate, redemption terms, tenure, etc.
- Management Representation Letter
- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business plans and prospects, realizability of assets, etc. of the Companies.
- Details with respect to Valuation report dated 25 June 2025 issued by Vikas Tiwari, IBBI Registered Valuer, Land and Building with respect to fair value of immovable property held as investment properties by DIGJAM;
- Other Information and documents for the purpose of this engagement

Supporting data, copies of sources documents and other pertinent information supporting our opinion of value are maintained in our files.



## SECTION - II

### COMPANIES ASSESSMENT

#### 1. Reid Taylor International Private Limited (“RTIL” or “Demerged Company”)

Reid & Taylor International Private Limited is a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 602 CTS No. 261, Boston House Suren Road, BHD. Cine Magic, Andheri (East), Mumbai – 400093. The company was incorporated on 21.02.2019 under the leadership of Sh. Hardik Bharat Patel (Currently Managing Director of the company). The Company is engaged in the business of textile manufacturing and undertaking job work services and trading activities.

The Present Issued, Subscribed and Paid-up Capital of Reid Taylor International Private Limited is ₹15,34,000 divided into 1,53,400 Equity Shares of ₹10 each.

#### Equity Shareholder Pattern of Reid Taylor International Private Limited as on 26.06.2025:

Shareholder Category	No. of Shares	Percentage
Promoter Group	115,000	74.97%
Other Shareholders (Non-Promoter Group)	38,400	25.03%
<b>Total</b>	<b>153,400</b>	<b>100.00%</b>

We understand that new equity shares were issued in March 2025 & June 2025 and we have considered the same for the purpose of valuation analysis.

The company possesses strong growth potential along with significant profitability. Management has provided the following summary and strategic analysis. Based on the strategic direction outlined by RTIPL’s management, here is a consolidated summary of the company’s key focus areas and growth levers:

- **Retail Expansion**

The company is pursuing aggressive retail growth through the launch of Exclusive Brand Outlets (EBOs) and enhanced online presence. A planned rollout of new EBO stores across major Indian cities over the next two years is expected to unlock brand value and improve direct-to-consumer engagement.

- **Scaling capacity with optimum and well-planned capital expenditure**

Operational scalability is being achieved by leveraging existing infrastructure, enabling the company to enhance production capacity through optimum and well-planned capital expenditure

- **Entering in to a new area of Export of Premium Shirting Fabrics.**

The business is strategically diversifying into international markets with a focus on premium shirting fabrics, targeting geographies such as Latin America, North America and other European Countries



- **Expand in to Printed Fabrics including Value Added Fabrics**

To capture evolving fashion trends and cater to premium segments, the company plans to introduce printed and value-added fabric lines, enhancing its product portfolio and margin profile.

- **Balanced Debt operations** through QIP/FPI fundraising.

The company intends to maintain a controlled and optimal debt level, ensuring a balanced capital structure in the near future by raising growth capital through Qualified Institutional Placement (QIP) or Foreign Portfolio Investors (FPI), thereby improving financial flexibility and credit profile.

**The company expects to enhance its profitability through the following strategic initiatives:**

- Expanding into premium international markets such as Latin America and North America
- Generating additional revenue by tapping into niche segments of premium shirting fabrics
- Unlocking brand and margin potential through entry into the retail space
- Benefiting from the new tariff regime, which is expected to favor Indian exporters overall

## **2. Digjam Limited (“DIGJAM” or “Resulting Company”)**

Digjam Limited was originally incorporated under the provisions of the Companies Act, 2013, on 17<sup>th</sup> June 2015 having its registered office at Aerodrome Road, Jamnagar, Gujrat, India - 361006. The Company is engaged in the business of trading in all kinds of textiles and manufacturing of high - quality woolen/worsted fabrics. The equity shares of the company are listed and traded on BSE Limited and National Stock Exchange of India Limited. The majority shareholding in the company is held by Finquest Financial Solutions Private Limited, which plays a strategic role in the company’s financial backing and growth initiatives.

The Present Issued, Subscribed and Paid-up Capital of Digjam Limited is ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10 each

Following the invitation for resolution plans, **Finquest Financial Solutions Pvt. Ltd.** emerged as the **successful resolution applicant**. The **Hon’ble NCLT Ahmedabad** approved Finquest’s resolution plan, marking a significant milestone in the company's revival. Finquest implemented the plan effectively—injecting capital, resolving creditor claims, and initiating a complete turnaround strategy.



Post-acquisition, the management under Finquest adopted a **strategic transformation** to realign Digjam's business model: -

- **Discontinued the Jamnagar unit**, eliminating a high fixed-cost asset base and freeing up working capital.
- **Adopted an asset-light model**, focusing on outsourcing, variable-cost structures, and scalable growth.
- **Consolidated operations**, optimizing manufacturing and rationalizing capacity use through group synergies (e.g., with Reid & Taylor).
- Focused on premium products, design innovation, and re-entry into B2C channels.
- Unlocking the Recall Value Digjam Limited has due to its long tenure
- Catering to Tier 2 and Tier 3 Cities

With these measures, the company aims to drive profitability growth, which forms the foundation for positive profitability.

#### Terms & Details of Redeemable Preference Shares Issued by the Gigjam Limited

- **Type of Instrument:** Redeemable Preference Shares
- **Face Value:** ₹100 per share
- **Total Number of RPS Issued:** 2700000
- **Dividend Rate:** 7.00%
- **Date of Issue:** 19-03-2021
- **Tenure of RPS:** 7 years from date of issue

#### Equity Shareholder Pattern of Digjam Limited as on 26.06.2025:

Shareholder Category	No. of Equity Shares	Percentage
Promoter and Group	1,50,00,000	75.00%
Other Shareholders (Non-Promoter Group)	50,00,000	25.00%
<b>Total</b>	<b>2,00,00,000</b>	<b>100.00%</b>

Source – Management Information



### SECTION - III

### VALUATION ANALYSIS & WORKINGS

In cases such as scheme of arrangement , the valuation required to be determined would be in nature of "relative valuation", the emphasis is on arriving the "relative values" of the shares of the companies to facilitate recommendation of "Share Entitlement ratio".

The below table summarizes the approaches and methodologies of valuation: -

Approach	Valuation Methodologies	Particulars
Asset	Net Asset Value (NAV) Method	The Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, in general Net Asset Value only reflects the minimum proxy value of the company.
Market	Market Price Method	Market based approach to business valuation attempt to establish the value of the business by comparing the business to similar businesses that have recently sold or by using comparable available of publicly traded companies.
Income	Discounted Free Cash Flow (DFCF) Method	The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met.



**The valuation of Demerged Businesses - Reid Taylor International Private Limited and Digjam Limited with its basis is given below-**

**A. Demerged Business of Reid Taylor International Private Limited: -**

**1. Discounted Cash Flow (DCF) Method:**

The **Discounted Cash Flow (DCF) method** has been adopted to value the company, owing to its forward-looking nature and its ability to capture intrinsic value based on anticipated future cash flows. This approach provides a comprehensive reflection of the company's underlying fundamentals—such as the cost of equity, weighted average cost of capital (WACC), growth assumptions, and reinvestment requirements—making it a reliable tool for estimating long-term value.

While other valuation methods may offer simplicity, they often yield skewed results in sectors experiencing broad-based overvaluation or undervaluation. In the present case, the **demerged business of Reid & Taylor International Private Limited** is positioned in a high-growth phase, with free cash flows expected to rise materially as operations scale. Therefore, the DCF approach has been appropriately employed to capture the company's future earnings potential and true economic worth.

**2. Net Asset Value (NAV) Method:**

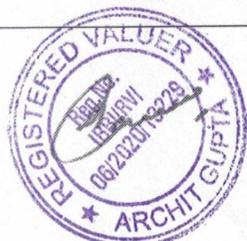
Net Asset Value method is a historic figure which shows the results achieved on a particular date. Based on our discussions with the Company, we were informed that the Company is in a growth phase and has significant positive cash flows foreseeable for the future. Keeping in view the above facts we have not assigned any weight to Net Asset Value method.

**3. Market Approach:**

The Market Price Method is generally used to derive valuation based on the trading prices of peer companies in the same line of business. However, this method is not applicable in the present case, as Reid & Taylor International Private Limited is an unlisted company, and there are no directly comparable listed peer companies available in India operating in a similar line of business. Due to the absence of relevant market data and suitable listed comparable, this method has not been considered for the valuation.

**Final Value per share for Demerged Undertaking of Reid Taylor International Private Limited: -**

Particulars	Value per share (a)	Weights assigned (b)	(a) X (b)
Valuation as per DCF	26548.44	1	26548.44
Valuation as per NAV	--	--	--
Valuation as per market comparable	--	--	--
<b>Final Value per share</b>			<b>26548.44</b>



## B. Digjam Limited: -

### 1. Valuation Method:

#### 1. Discounted Cash Flow (DCF) Method:

The Discounted Cash Flow (DCF) Method has been applied with a 50% weightage in the valuation of the company, given its forward-looking approach and its ability to capture the intrinsic value based on projected future cash flows. This method effectively incorporates the key fundamental drivers of valuation, such as the cost of equity, weighted average cost of capital (WACC), growth rate, and reinvestment rate, making it a robust tool for assessing long-term value.

Although other valuation methods are simpler to implement, they may lead to distorted outcomes, especially when the sector is broadly under- or overvalued. In the current context, Digjam Limited is in a growth phase, with free cash flows anticipated to rise significantly as the company scales its operations. Accordingly, a 50% weightage has been assigned to the DCF method, as it appropriately captures the company's future growth potential and underlying economic value.

#### 2. Net Asset Value (NAV) Method:

Net Asset Value method is a historic figure which shows the results achieved on a particular date. Based on our discussions with the Company, we were informed that the Company is in a growth phase and has significant positive cash flows foreseeable for the future. Keeping in view the above facts we have not assigned any weight to Net Asset Value method.

#### 3. Market Approach:

The Market Price Method is commonly used to derive valuation by referencing the trading prices of peer companies operating in a similar line of business. In the case of Digjam Limited, since the company is listed, this method is considered appropriate and relevant. The availability of market data allows for a valuation that reflects investor sentiment, market conditions, and perceived future prospects. Accordingly, the Market Price Method has been applied with a 50% weightage in the overall valuation of Digjam Limited, as it provides a fair indication of value based on the company's current market performance and publicly available trading information.

#### **Final Value per share for Digjam Limited: -**

Particulars	Value per share (a)	Weights assigned (b)	(a) X (b)
Valuation as per NAV	12.24	0.00	0.00
Valuation as per DCF	59.92	0.50	29.96
Valuation as per market comparable	54.31	0.50	27.16
<b>Final Value per share</b>			<b>57.12</b>



**SECTION - IV**

**SHARE ENTITLEMENT RATIO**

Particulars	Value
A. Price Per Share for business Undertaking of Reid Taylor International Private Limited	26548.44
B. Per Share Price of Digjam Limited	57.12
C. Entitlement Ratio (A/B)	464.81
<b>Number of Shares of Digjam Limited to be issued against 100 Equity Shares (C*100)</b>	<b>46481</b>



**CA Archit Gupta**  
**Registered Valuer - IBBI/RV/06/2020/13229**  
**UDIN:**  
**Dated: 27.06.2025**

## SECTION - V CAVEATS

- This Valuation Report has been issued on the specific request of the Companies for determining the Share Entitlement ratio for the said proposed Scheme of Arrangement in accordance with the Companies Act, 2013 and Rules thereof. This Report is prepared exclusively for the above-mentioned purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of legal nature.
- In accordance with the customary approach adopted in Valuation exercise, we have summarized the Share Entitlement ratio of the Companies based on the information as was provided to us by the management of the Companies both written, verbal and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied upon in forming our opinion.
- Provision of valuation of opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, due diligence, consulting or tax-related services that may otherwise be provided by us or and affiliates.
- This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We are independent of the Companies and have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- In no circumstances shall the liability of a valuer, its partners, directors or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- A Valuation of this nature is necessarily based on the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of the date hereof. The report is issued on the understanding that the management has drawn out attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion on the Share Entitlement ratio for the proposed arrangement. Events occurring after the 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.



- We have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities
- The valuation analysis and results are governed by concept of materiality.
- Our Valuation & Analysis and the conclusions drawn there from are further based on a number of factors which are largely dependent upon the prevailing business and Industry conditions as on the Valuation date and explanations provided by the Management. We presume that the Management of the Companies have taken reasonable care to ensure that all relevant information which could have an impact over the Valuation has been duly disclosed & made available to us.
- We have taken due care in performing valuation procedures and have also applied appropriate discount rates considering the nature and size of the business of companies and marketability of their equity shares. However, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment, but we have not performed an Audit/Due Diligence and have relied upon the historical financial statements of the Demerged Businesses as prepared and submitted to us by the management of the companies. The management has represented to us that it has been taken due care in preparation of such financial statements.



**CA Archit Gupta**  
**Registered Valuer - IBBI/RV/06/2020/13229**  
**UDIN:**  
**Dated: 27.06.2025**

Aerodrome Road,  
Jamnagar – 361 006, India.  
Tel.: +91 (0288) 2712972-73  
E-mail: [cosec@digjam.co.in](mailto:cosec@digjam.co.in)

Appendix [ 3 B ]

**Undertaking regarding material events impacting Valuation****Date: 09/07/2025**

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

Dear Madam/ Sir,

**Re: Scheme of Arrangement amongst Reid & Taylor International Private Limited ("RTIL" or "Demerged Company") and Digjam Limited ("Di/gjam" or "Resulting Company") and their respective shareholders ("Scheme" or "Draft Scheme") pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.**

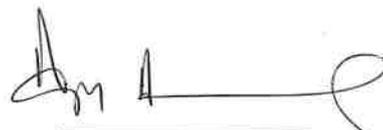
With reference to the above, we certify/confirm that:-

- i. No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the Stock Exchange and the period under consideration for valuation; and
- ii. There are no past default of listed debt obligations of the entities forming part of the Scheme.

Thanking you

For and on behalf of **Digjam Limited**

  
  
**Hardik Bharat Patel**  
**Whole-Time Director**  
**DIN: 00590663**  
**Date:09/07/2025**

  
  
**Ajay Agarwal**  
**Director**  
**DIN: 00649182**  
**Date:09/07/2025**