On the Letter Head of Valuer

To,

National Stock Exchange of the India Limited

I/We, M/s. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name of the Valuer) located at \_\_\_\_\_\_\_\_\_\_\_\_\_ (address), hereby certify that due diligence was carried out during the valuation process including the usage of appropriate valuation models / techniques corresponding to the business type with respect to the valuation of the company M/s. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name of the company) located at \_\_\_\_\_\_\_\_\_\_\_\_\_\_.

(Sign and Stamp of Firm)

Yours faithfully,

Authorized signatory

Designation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Place:

Date: