

S SANDEEP, B. Com., FCS., LLB.,
REGISTERED VALUER
COP No.: IOVRV00611SFA
Regn. No.: IBBI/RV/02/2019/11374
M. No.: IOVRVF/VM/F&SA/5745

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Date: 28/06/2021

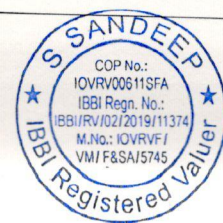
To
The Manager (Listing)
BSE Ltd.,
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai — 400 001

Dear Sir/Madam,

Non-Applicability of Valuation Report

In compliance with Clause 4 of the SEBI Circular No. CFD/DIL3/CIR/2017 /21 dated March 10, 2017 as amended by SEBI Circular No. SEBI/ HO/ CFD/ DIL 1/ CIR/P/ 2020/215 dated November 03, 2020, Valuation Report is not required in cases where there is no change in the shareholding pattern of the listed entity / resultant company. Shareholding pattern for the purpose of the circular means:

Sr. No.	Particulars	Remarks
1.	Change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company	The proposed scheme of reduction of Capital is for setting off the Accumulated Losses of the Company against the balance of Equity Share Account of the Company as on March 31, 2021. It is a Balance Sheet neutral Exercise and it does not affect the shareholding of the Company
2.	New shareholder being allotted equity shares of the resultant company	No new equity shares are being allotted under the proposed scheme of reduction of capital.
3.	Existing shareholder exiting the company pursuant to the Scheme of Arrangement	The proposed scheme is a scheme of arrangement for reduction of capital of the company and hence there is no change in the existing shareholders under the scheme



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In view of the above, we confirm that the proposed scheme of Reduction of Capital is by setting off the Accumulated Losses of the Company against the Equity Share Capital Account of the Company – **Dugar Housing Developments Limited** as on April 01, 2021 and shareholding pattern post reduction shall remain unchanged. Thus, the requirement for Valuation Report is Not Applicable under the present Scheme.



Thanking you.
Yours faithfully,

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