

KUNVARJI®

Let's Grow Together™

Date: November 10, 2023

To,
The Board of Directors,
TVS Investments Private Limited
 Greenways Towers, 2nd Floor, 119,
 St. Mary's Road, Abhiramapuram,
 Chennai – 600 018,
 Tamil Nadu, India.

To,
The Board of Directors,
TVS Electronics Limited
 Greenways Towers, 2nd Floor, 119,
 St. Mary's Road, Abhiramapuram,
 Chennai – 600 018,
 Tamil Nadu, India.

Dear Sir/Ma'am,

Subject: Fairness opinion on the share exchange ratio for the proposed amalgamation of TVS Investments Private Limited with and into TVS Electronics Limited

We refer to our discussion undertaken with the Management of TVS Electronics Limited (*hereinafter referred to as "TVSEL" or "Transferee Company"*) wherein the Management of TVSEL has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 (*hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our"*) vide engagement letter dated November 09, 2023 to provide a fairness opinion on the share exchange ratio for the proposed merger of TVS Investments Private Limited (*hereinafter referred to as "TVSIPL" or "Transferor Company"*) with and into TVSEL with effect from the Appointed Date as defined in the Scheme (*hereinafter referred to as the "Proposed Merger" or "Proposed Transaction"*) recommended by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (*hereinafter referred to as the "Independent Valuer"*) vide report dated November 10, 2023.

Hereinafter the Management including the Board of Directors of TVSEL and TVSIPL shall collectively be referred to as the "Management"; Transferor Company and Transferee Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report (*the "Report"*). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the share exchange ratio for the aforesaid proposed merger recommended by the Independent Valuer.



Kunvarji Finstock Pvt. Ltd.

+91 79 6666 9000 ✉ mb@kunvarji.com

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000168/2023





www.kunvarji.com

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only to facilitate the Proposed Merger and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited

Mr. Kunal Shah
Director (DIN: 00049623)

Place: Ahmedabad

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

📍 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000169/2023



FAIRNESS OPINION

**IN THE MATTER OF SCHEME OF AMALGAMATION
IN THE NATURE OF
PROPOSED MERGER OF TVS INVESTMENTS PRIVATE LIMITED
WITH AND INTO TVS ELECTRONICS LIMITED**

STRICTLY PRIVATE AND CONFIDENTIAL

By

KUNVARJI
SINCE 1948
Driven By Knowledge

Kunvarji Finstock Private Limited

SEBI Registered Category I Merchant Banker

(Registration Number – INM000012564)

Kunvarji, B-Wing, Siddhivinayak Towers, Nr. D.A.V. School,

Off. S. G. Road, Makarba, Ahmedabad-380051



Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

📍 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000170/2023



www.kunvarji.com

1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ TVS Investments Private Limited

TVS Investments Private Limited is a private limited company bearing CIN U65999TN2018PTC124316 and was incorporated on August 31, 2018 under the Companies Act, 2013. The registered office of the Company is Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India.

The Company was originally incorporated under the name *Geeyes Family Holdings Private Limited* and changed into TVS Investments Private Limited on March 9, 2022. The Company is engaged in the business of investments and invests in media, food, hospitality, healthcare, power, banking, and logistics sectors.

The equity shareholding pattern of TVSIPL as on the date of this report is as under:

Sr. No.	Name of the Shareholder	No. of shares held (FV – INR 1 each)	Shareholding (%)
1	Gopal Srinivasan	17,42,584	99.76%
2	T.V.Sundram Iyengar & Sons Pvt. Ltd.	4,128	0.24%
3	Srilalitha Gopal	10	0.00%
Total		17,46,722	100.00%

TVSIPL holds 1,11,60,093 equity shares of INR 10/- each, fully paid-up, representing about 59.84% of the total paid-up share capital of the Transferee Company.

However, we understand that a Composite Scheme of Amalgamation and Arrangement under sections 230 to 232 of the Companies Act, 2013 for amalgamation of TVS Wealth Private Limited and TVS Capital Funds Private Limited with and into TVSIPL and thereafter demerger and vesting of the asset management and portfolio management business undertaking and facility management business undertaking of TVSIPL into Geeyes Capital Funds Private Limited and Sundaram Investment Private Limited respectively on a going concern basis ("*Concurrent Scheme*") has been approved by the Board of Directors of TVSIPL on June 6, 2023 and is filed with the Hon'ble National Company Law Tribunal, Chennai Bench ("*Hon'ble NCLT*") for its approval effective from the opening hours of April 1, 2023.

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

🏢 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000171/2023



We further understand that the present Scheme is conditional upon and would only be made effective on the Concurrent Scheme being made effective by the Companies. On approval of the Concurrent Scheme by the Hon'ble NCLT, TVSIPL would not hold any investments or any other assets or liabilities other than investment in the Transferee Company or undertake any other business operations or has plans to carry out any business operations.

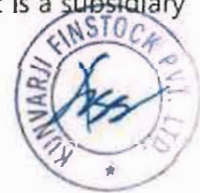
The equity shareholding pattern of TVSIPL on coming into effect of the Concurrent Scheme would be as under:

Sr. No.	Name of the Shareholder	No. of shares held (FV – INR 1 each)	Shareholding (%)
1	Gopal Srinivasan	18,38,582	99.78%
2	T.V.Sundram Iyengar & Sons Pvt. Ltd.	4,128	0.22%
3	Srilalitha Gopal	10	0.00%
Total		18,42,720	100.00%

❖ TVS Electronics Limited

TVS Electronics Limited is a public limited company bearing CIN L30007TN1995PLC032941 and was incorporated on September 15, 1995 under the Companies Act, 1956. The registered office of the Company is Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India.

The Company was originally incorporated under the name *Indmark Infocom Private Limited* and became a Deemed Public Company on March 1, 1996, changed to *TVS eTechnology Limited* on January 24, 2001 and subsequently changed to TVS Electronics Limited on August 25, 2003. The Transferee Company is engaged in manufacturing, design and distribution of IT products, dot matrix printers, point of sale terminals, printer supplies, keyboards, mobiles, mouse, uninterruptible power supplies, and set top boxes and providing after sales services. The equity shares of the Transferee Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). It is a subsidiary company of the Transferor Company.



Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

🏢 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000172/2023



www.kunvarji.com

The summary of the equity shareholding pattern of TVSEL as on September 30, 2023 is as under:

Sr. No.	Category of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
1	Promoter & Promoter Group		
	Gopal Srinivasan	150	0.00%
	TVS Investments Private Limited	1,11,60,093	59.84%
	Harita Properties LLP	12,500	0.06%
2	Public	74,77,575	40.09%
	Total	1,86,50,318	100.00%

2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ Transaction Overview

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to merge TVSIPL with and into TVSEL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of arrangement (*hereinafter referred to as 'the Scheme'*).

However, we understand that a Composite Scheme of Amalgamation and Arrangement under sections 230 to 232 of the Companies Act, 2013 for amalgamation of TVS Wealth Private Limited and TVS Capital Funds Private Limited with and into TVSIPL and thereafter demerger and vesting of the asset management and portfolio management business undertaking and facility management business undertaking of TVSIPL into Geeyes Capital Funds Private Limited and Sundaram Investment Private Limited respectively on a going concern basis ("*Concurrent Scheme*") has been approved by the Board of Directors of TVSIPL on June 6, 2023 and is filed with the Hon'ble National Company Law Tribunal, Chennai Bench ("*Hon'ble NCLT*") for its approval effective from the opening hours of April 1, 2023.

We further understand that the present Scheme is conditional upon and would only be made effective on the Concurrent Scheme being made effective by the Companies. On approval of the Concurrent Scheme by the Hon'ble NCLT, TVSIPL would not hold any

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

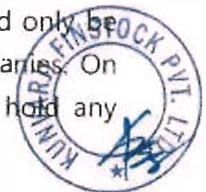
📍 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000173/2023



www.kunvarji.com

investments or any other assets or liabilities other than investment in the Transferee Company or undertake any other business operations or has plans to carry out any business operations.

The equity shares to be issued for the aforesaid proposed transaction will be based on the share exchange ratio as determined by the Board of Directors based on the report prepared by the Independent Valuer appointed by them.

Further, as a part of the Scheme, the entire shareholding of the Transferor Company in the Transferee Company shall stand cancelled.

❖ **Rationale of the Scheme**

The rationale of the proposed merger as mentioned in the scheme and confirmed by the Management is simplification of the shareholding structure and reduction of shareholding tiers and thus the administrative cost, demonstration of promoter group's direct commitment to and engagement with the Transferee Company; greater focus of the management on the business and facilitate in creating enhanced value by allow a focused strategy in operations.

❖ **Scope of Services**

Pursuant to the requirements of SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022 updated as on December 01, 2022 and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the share exchange ratio for the proposed merger.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the share exchange ratio for the proposed merger recommended by the Independent Valuer vide report dated November 10, 2023.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers.

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

📍 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000174/2023



detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management / obtained from the public domain for this report:

- Memorandum and Articles of Association of the Companies;
- Shareholding pattern of TVSIPL and TVSEL as at the report date;
- Copy of Draft Scheme of Amalgamation pursuant to which the proposed transaction is to be undertaken;
- Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and
- Such other information, representations and explanations as required and provided by the Management.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share entitlement and share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

🏢 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000175/2023



www.kunvarji.com

- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft scheme of amalgamation between the Transacting Companies pursuant to which the proposed transaction is to be undertaken;
- Reviewed the signed share exchange ratio report issued and prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets vide report dated November 10, 2023;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the report date.
- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the draft scheme of amalgamation and (iv) other data detailed in the Section 3 of this report "Sources of Information".
- A fairness opinion of this nature is necessarily based on the prevailing stock market, 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. 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.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

🏢 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000176/2023



www.kunvarji.com

- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Companies to facilitate Companies to comply with SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022, updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.
- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.
- The Report does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Companies has drawn our attention to all the matters which may have an impact on our opinion including significant changes that have taken place or are likely to take place in the financial position

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

📍 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000177/2023



or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

- Certain terms of the proposed transaction are stated in our fairness opinion, however the detailed terms of the proposed transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the proposed transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their directors, employees or agents.
- This report is not a substitute for the third party's due diligence/ appraisal/inquiries/ independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed composite scheme of arrangement and filing it with relevant authorities, without our prior written consent.
- In addition, this report does not in any manner address the prices at which equity shares of TVSEL will trade following the announcement of the proposed transaction and we express no opinion or recommendation as to how the shareholders of Transacting companies should vote at any shareholders' meeting(s) to be held in connection with the proposed transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.



Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

🏢 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000178/2023



www.kunvarji.com

➤ In the ordinary course of business, Kunvarji Finstock Private Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Kunvarji Finstock Private Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

5. OUR RECOMMENDATION

As stated in the share entitlement/exchange ratio report dated November 10, 2023 prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets, he has recommended the following:

To the equity shareholders of TVSIPL for the proposed amalgamation of TVSIPL (post composite scheme) with and into TVSEL:

"1,11,60,093 fully paid-up equity shares of INR 10/- each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in the proportion of their holding in the Transferor Company"

The aforesaid proposed transaction shall be pursuant to the draft scheme of amalgamation and draft composite scheme of arrangement and shall be subject to receipt of approval from the Hon'ble NCLT, Chennai Bench or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the proposed transaction are more fully outlined in the draft scheme of amalgamation. Kunvarji has issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the proposed transaction.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share exchange ratio as recommended by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is **fair** to the equity shareholders of TVSIPL in our opinion.

For, Kunvarji Finstock Private Limited



Mr. Kunal Shah
Director (DIN: 00049623)

Date: November 10, 2023
Place: Ahmedabad

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

📍 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000179/2023



www.kunvarji.com