

Date: January 20, 2026

To,
**The Board of Directors,
SER Industries Limited**
Chikkakuntanahalli
VillagebidadiHobli
Ramnagaram Taluk,
Bangalore, Karnataka, India,
562109

To,
**The Board of Directors,
SNA Milk and Milk Products
Private Limited**
H. No. 452, G. No. 537,
Chaskaman Punarvasan,
Khandale, Taluka-Shirur,
Burunjwadi, Pune, Shirur,
Maharashtra, India, 412208

To,
**DFSU Farmer Connect Private
Limited**
FL-G-401, Pride Platinum,
SN-16 NR Pancard Club, Baner
Gaon, Pune, Haveli, Maharashtra,
India, 411045

Dear Sir/Ma'am,

Subject: Fairness opinion on the recommendation of swap ratio for the proposed acquisition of SNA Milk and Milk Products Limited and DFSU Farmer Connect Private Limited by SER Industries Limited

We refer to our discussion undertaken with the Management of SER Industries Limited (“SER” or the “Acquirer Company”) and SNA Milk and Milk Products Limited (“SNA” or the “Target Company”) and DFSU Farmer Connect Private Limited (“DFSU” or the “Target Company”) (Collectively refer as “Target Companies”) wherein the Management has appointed **Rarever Financial Advisors Private Limited**, a Category I Merchant Banker registered with SEBI having Registration Number – INM000013217 (hereinafter referred to as “RFAPL” or “Valuer” or “We” or “Us” or “Our”) to provide a fairness opinion on the swap ratio for the proposed issue of equity shares of SER, as consideration for the proposed acquisition of equity shares and CCPS (Compulsorily Convertible Preference shares) of SNE and equity share of DFSU (“Proposed Acquisition”) as recommended by CA Mukesh Kumar Jain, Registered Valuer – Securities or Financial Assets (“Independent Valuer”) vide report dated January 20, 2026.

Hereinafter the Management including the Board of Directors of SER, SNA and DFSU shall be referred to as the “Management” and SER, SER and DFSU 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 swap ratio for the aforesaid Proposed Acquisition recommended by the Independent Valuer.

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 Acquisition and should not be used for any other purpose.

For, Rarever Financial Advisors Private Limited

Mr. Pavan Vanjani
Authorised Signatory

Date: January 20, 2026
Place: Ahmedabad

1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ SER Industries Limited

SER Industries Limited is an Indian public limited company incorporated on February 18, 1963 with Corporate Identification Number L60231KA1963PLC004604. The company is headquartered in Chikkakuntanahalli Village, Bidadi Hobli, Ramnagaram Taluk, Bangalore, Karnataka, India, 562109 and is registered under the jurisdiction of ROC Bangalore. It is an active listed company on the Bombay Stock Exchange (BSE).

SER Industries operates in the transportation and logistics sector, primarily engaged in providing transport and carrier services, including bulk movement of goods using its fleet, comprehensive warehousing, freight and logistical support services. The company's operations focus on timely and efficient transport solutions to meet the supply chain requirements of its customers across India.

The summary of the equity shareholding pattern of SER as the report date, is as under:

Category of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
Promoter & Promoter Group	5,47,215	55.30%
Public	4,42,375	44.70%
Total	9,89,590	100.00%

(Source: Management)

❖ SNA Milk and Milk Products Limited (“SNA”)

SNA Milk and Milk Products Limited is an Indian public limited company incorporated on May 27, 2016 under the Companies Act, 2013 with Corporate Identification Number U74999PN2016PLC164715. The company is registered with the Registrar of Companies (ROC), Pune, and is currently classified as an active non-government company limited by shares. Its registered office is located at H. No. 452, G. No. 537, Chaskaman Punarvasan, Khandale, Taluka-Shirur, Burunjwadi, Pune, Shirur, Maharashtra, India, 412208.

The company operates in the food and beverages sector, with its primary business activity being the processing and manufacture of milk and dairy products. It produces a range of dairy offerings, including fresh milk, curd, paneer, ghee, yogurt, lassi, buttermilk, shrikhand, and other related products, typically marketed under the Desi Farms brand, which focuses on fresh, chemical-free dairy products from farm to consumer.

SNA engage in operations aimed at delivering high-quality, preservative-free dairy products with an emphasis on freshness and transparency. The company's ethos includes supporting local farmers by integrating them into its supply chain and promoting healthier consumer lifestyle choices through its product portfolio.

Structure of SNA

SNA Milk and Milk Products Limited (Holding Company)		
Vedaaz Organics Private Limited (Wholly Owned Subsidiary)	Smiling Nature Foods Private Limited (Wholly Owned Subsidiary)	Suruchi Dairy Industries Private Limited (Subsidiary)
		↓
		Suruchi Dairy and Dairy Products Private Limited (Wholly Owned Subsidiary)

❖ Equity Share Holding Pattern

Name of Shareholder	No. of Shares	In %
Sunil Kumar Shahi	21,259	22.43%
Nav Capital VCC - Nav Capital Emerging Star Fund	6,435	6.79%
Ajay Upadhyaya	3,706	3.91%
Amita Singh	3,519	3.71%
Navbharat Investment Trust-Navbharat Investment Opportunities Fund	2,224	2.35%
Nova Global Opportunities Fund PCC - Touchstone	1,458	1.54%
Sandeep Shridhar Ghate	1,060	1.12%
Guhapriya Sridhar	1,000	1.06%
Others	54,123	57.10%
Total	94,784	100.00%

❖ CCPS Holding Pattern

Name of Shareholder	No. of Shares	in %
Anjali Ashutosh Taparia	1,853	10.03%
Nidhi Vishwanshu Agarwal	1,853	10.03%
Nav Capital VCC - Nav Capital Emerging Star Fund	1,500	8.12%
Saurav Raidani	1,490	8.06%
Pace Commodity Brokers Private Limited	1,112	6.02%
Mukhta Maneckji	927	5.02%

Name of Shareholder	No. of Shares	in %
Neville Maneckji	927	5.02%
Others	8,815	47.71%
Total	18,477	100.00%

(Source: Management)

❖ **DFSU Farmer Connect Private Limited (“DFSU”)**

DFSU Farmer Connect Private Limited is an Indian private limited company incorporated on August 27, 2025 under the Companies Act, 2013 with Corporate Identification Number U10501PN2025PTC245603. The company is registered with the Registrar of Companies (ROC), Pune, Maharashtra, India. It is classified as a private company limited by shares and is currently active in the Ministry of Corporate Affairs records. Its registered office is located at FL-G-401, Pride Platinum, SN-16 NR Pancard Club, BanerGaon, Pune, Haveli, Maharashtra, India, 411045.

The summary of the shareholding pattern of DFSU as on the Report Date is as under:

Name of Shareholder	No. of Shares	%
Sunil Kumar Shahi	1,41,09,990	77.12%
Mukta Maneckji	2,40,000	1.31%
Neville Maneckji	2,40,000	1.31%
Minerva Ventures Fund	2,30,000	1.26%
Mindscope Advisors LLP	1,65,000	0.90%
Vineet Arora	2,20,000	1.20%
Others	30,91,756	16.90%
Total	1,82,96,746	100.00%

(Source: Management)

2. TRANSACTION OVERVIEW AND SCOPE OF SERVICES

❖ **Transaction Overview**

We understand that the management of SER are contemplating a 100% acquisition, wherein they intend to acquire SNA Milk and Milk Products Limited and DFSU Farmer Connect Private Limited.

We understand that, as consideration for the proposed acquisition of SNA and DFSU, the equity shareholders and CCPS holders of SNA will be issued equity shares, CCPS and CCDS and equity shareholders of DFSU will be issued equity shares and CCDS of SER. The equity shares, CCPS and CCDS of SER to be issued pursuant to the proposed acquisition will be determined based on the swap ratio approved by the Board of Directors, as recommended in the swap ratio report prepared by the Independent Valuer appointed by the Management.

❖ Scope of Services

We have been requested by the Management to issue a fairness opinion in relation to the swap ratio for the Proposed Acquisition.

In this regard, the Management has appointed **Rarever Financial Advisors Private Limited**, a Category I Merchant Banker registered with SEBI having Registration Number – INM000013217 to provide a fairness opinion on the swap ratio for the Proposed Acquisition recommended by the Independent Valuer vide report dated January 20, 2026.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the swap ratio arrived at for the Proposed Acquisition and does not involve evaluating or opining on the fairness or economic rationale of the Proposed Acquisition per se.

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 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:

- Audited financial statements of SER (Including with subsidiaries) for the period ended 31st March 2025, as provided by the management of SER;
- Limited Reviewed financial statements of SER for the period 1st April 2025 to 30th September 2025 as provided by the management of SER;
- Provisional consolidated financial statement of the SNA from 1st April 2025 to 19th January 2026.
- Provisional financial statement of DFSU from 27th August 2025 to 19th January 2026.
- Projected financial statements comprising of Balance Sheet and Statement of Profit and Loss Account of SER for the period 1st April 2025 to March 31, 2030, as provided by the management of SER;
- Projected financial statements comprising of Balance Sheet and Statement of Profit and Loss Account of DFSU for the period 20th January 2026 to 31st March 2030 and projected consolidated financial statements comprising of consolidated Balance Sheet and consolidated Statement of Profit and Loss Account of SNA for the period 1st April 2025 to 31st March 2030, as provided by the management of the Company;
- Latest shareholding pattern of SER, SNA and DFSU based on information available in the public domain and as provided by the management of the Company;
- Terms of the CCPS and CCD of SNA.
- Market price and volume information of SER as available on BSE;
- Other relevant details of the Companies such as their history, past and present activities, future plans and prospects, and other relevant information; and
- Such other information and explanations as required and which have been provided by the management of the Companies.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our opinion on the 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;
- 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 signed swap ratio report issued and prepared by CA Mukesh Kumar Jain, Registered Valuer – Securities or Financial Assets vide report dated January 20, 2026;
- 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; and (iii) 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 make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.
- 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 of SER, SNA and DFSU 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 Transacting Companies to facilitate Transacting Companies to give fairness opinion to the Management regarding swap ratio report issued by Independent Valuer 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 Transacting 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 Transacting 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 Acquisition 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 Transacting Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of report. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- 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 Transacting 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 Acquisition 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 SER will trade following the announcement of the Proposed Acquisition and we express no opinion or recommendation as to how the shareholders of Transacting Companies should vote at any shareholder's meeting(s) to be held in connection with the Proposed Acquisition. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

5. OUR RECOMMENDATION

As stated in the swap ratio report dated January 20, 2026 prepared by CA Mukesh Kumar Jain, Registered Valuer – Securities or Financial have recommended the following:

To the equity shareholders of SNA for the Proposed Acquisition by SER:

“200 (Two Hundred) equity shares of SER of the face value of INR 10 each, fully paid-up for every 1 (One) equity share of SNA of the face value of INR 100 each, fully paid-up.”

“200 (Two Hundred) CCPS of SER of the face value of INR 10 each, fully paid-up for every 1 (One) CCPS of SNA of the face value of INR 100 each, fully paid-up.”

“200 (Two Hundred) CCD of SER of the face value of INR 10 each, fully paid-up for every 1 (One) CCD of SNA of the face value of INR 100 each, fully paid-up.”

To the equity shareholders of DFSU for the Proposed Acquisition by SER:

“1 (One) equity share of SER of the face value of INR 10 each, fully paid-up for every 1 (One) equity share of DFSU of the face value of INR 10 each, fully paid-up.”

We have issued the fairness opinion with the understanding that the Proposed Acquisition terms shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final terms of acquisition alter the Proposed Acquisition.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share swap ratio as recommended by CA Mukesh Kumar Jain, Registered Valuer – Securities or Financial Assets in relation to the Proposed Acquisition is ***fair*** to the shareholders of SER, SNA and DFSU in our opinion.

For, Rarever Financial Advisors Private Limited

Mr. Pavan Vanjani
Authorised Signatory

Date: January 20, 2026
Place: Ahmedabad