



Date: July 16, 2026

To,
The Board of Directors
Dhaval Packaging Limited
PLOT NO. E, 411 GIDC, Sanand,
Ahmedabad, Sanand, Gujarat, India, 382110

Sub.: Consent to incorporate the Industry Report on In Mold Labelling & Submerged Arc Welded (SAW) Pipe Protection Plastics Caps dated July 07, 2026 ("Report") prepared by D&B-India, in Dhaval Packaging Limited ("DPL") Offer Document.

Ref.: Dhaval Packaging Limited's ("DPL") request e-mail dated July 16, 2026

Dear Sir/Mam,

We, **Dun & Bradstreet Information Services India Private Limited ("D&B-India")**, refer to the Report delivered to DPL prepared by D&B-India pursuant to the mandate placed by DPL vide the contract form dated 7th June 2025.

D&B-India has been informed by DPL vide its email about its proposed initial public offering to be listed on the SME Platform of BSE Limited ("**Stock Exchange**"). DPL vide the said email has requested D&B-India to give its consent to DPL, enabling it to incorporate the Report in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (hereinafter referred to as the "**Offer Document**") for filing with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchange.

In this context, without prejudice to its rights and contentions at law, D&B-India would like to state as under:

- a. If DPL intends to reproduce the Report in the Offer Document, DPL may reproduce the Report, as far as the portions extracted does not misrepresent the findings or context of the report and excerpts used are appropriately credited to D&B as the source, on an '*ad verbatim*' basis. DPL acknowledges that the Report should be presented in the Offer Document as approved by D&B-India in writing.
- b. DPL will give an authorship credit to D&B-India at the relevant places wherever the Report is being placed in the Offer Document;
- c. D&B-India disclaims any and all liabilities that may arise out of the Report being made part of the Offer Document;
- d. DPL shall not name D&B-India as an 'expert' (as defined under the relevant provisions of the Companies Act, 2013 and/or any SEBI guidelines) in any part of the Offer Document, as D&B-India is neither an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person / entity who / which has the power or authority to issue a certificate in pursuance of any law for the time being in force, nor is a credit rating agency registered with SEBI.
- e. DPL shall submit the Offer Document, where D&B's name is mentioned, to D&B-India for its confirmation



and approval before filing the same with SEBI and/or the Stock Exchange.

The Report and this consent letter may be shared by the Company, with the Book Running Lead Manager to the Issue and legal counsel(s) appointed pursuant to the Issue. We further authorize you to deliver a copy of this letter of consent to the RoC, SEBI and to other regulatory authorities as may be required.

D&B-India gives its consent to include this letter of consent and the Report as part of the section titled "Material Documents" in the Offer Documents which will be available to the public for inspection. Further, we consent to (i) the Report; and (ii) this letter of consent being hosted on the website of the Company, being made available to the public on such website and a link to the Report being disclosed in the Issue Documents till the completion of the Issue.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We declare that we do not have any direct / indirect interest in or relationship and are related in any manner with the Company (as well as its group companies), its promoters (and promoter group members), its directors, its key managerial personnel, senior management of the Company and also confirm that we do not perceive any conflict of interest in such relationship / interest while issuing the Report. We hereby confirm we are an independent agency with no relationship and are not a related party of the Company (as well as its group companies), its promoters (and promoter group members) or its directors, its key managerial personnel, or its senior management or the Book Running Lead Manager to the Issue as defined under section 2(76) of the Companies Act, 2013 and as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We undertake to inform the Company and the Book Running Lead Manager to the Issue promptly, in writing of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue. In the absence of any such communication from us, the above-mentioned information should be considered as updated information until the Equity Shares commence trading on the Stock Exchange, pursuant to the Issue.

We further confirm that the above information in relation to us is true and correct.

DPL shall indemnify and keep D&B-India and its directors, officers, employees, representatives, indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, of any nature whatsoever, that may arise out of, or may be in connection with, or relating to DPL incorporating the Report in the Offer Document.

Thanking you,

For **Dun & Bradstreet Information Services India Private Limited**

Hitesh Sethi

Hitesh Sethi (Jul 16, 2026 18:24:40 GMT+5.5)

Name: **Hitesh Sethi**

Designation: **Senior Director Data Science**