

Date: July 14, 2026

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

Dear Sir,

Proposed Initial Public Offering (the "Issue") of equity shares of ₹10 (the "Equity Shares") by Dhaval Packaging Limited ("the Company").

We, the undersigned, do hereby consent to act as **Underwriter to the Issue** and to our name being inserted as a underwriter to the Issue ("Underwriter") in the Red Herring Prospectus and Prospectus to be filed by the Company with stock exchange where the Equity Shares of the Company are proposed to be listed and for the purpose of registration with the Registrar of Companies (the "RoC") in respect of the Issue and any other document to be issued or filed in relation to the Issue (the "Offer Documents"), pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013. Further, the following details with respect to us may be disclosed in the Offer Documents:

Rarever
Logo: — FINANCIAL ADVISORS —

Name: Rarever Financial Advisors Private Limited

Address: 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite,
Manekbag, Ahmedabad, Gujarat, India, 380015

Tel: +91 99981 23745

Email: ipo.dhavalpack@rarever.in

Investor grievance email: ig@rarever.in

Contact Person: Mr. Richi Shah / Mr. Prerak Thakkar

SEBI Registration Number: INM000013217

CIN: U70200GJ2023PTC144374

We also authorise you to deliver a copy of this letter of consent to the Registrar of Companies, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, and to other regulatory authorities as may be required.

The terms and condition of our appointment as an Underwriter are subject to separate agreement being signed between us.

We undertake that, we are registered Underwriter with SEBI and can act as an Underwriter. We enclose a copy of our registration certificate as **Annexure A**. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

We undertake to inform the Company promptly, in writing of any changes to the above information until the Equity Shares commence trading on the Stock exchange. 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.



+91 99981 23745



www.rarever.in



hello@rarever.in

Registered and Corporate Office:

807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road,
Satellite, Manekbag, Ahmedabad - 380015, Gujarat, India

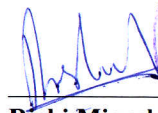
CIN: U70200GJ2023PTC144374
SEBI Reg. No.: INM000013217

This letter may be relied upon by the legal counsel appointed in relation to the Issue. We hereby consent for submission of this letter to the Securities and Exchange Board of India, Stock exchange, RoC and any other authority as may be required by law.

Capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For Rarever Financial Advisors Private Limited



Richi Mineshkumar Shah

Director

DIN: 08334269

Place: Ahmedabad



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भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेन्ट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992

3045

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रबर्ग I / H/HH/HV में मर्चेन्ट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

RAREVER FINANCIAL ADVISORS PRIVATE LIMITED
807, Iconic Shyamal,
Shyamal Cross Roads, Above Croma,
Ahmedabad, Gujarat, India.
380015

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ H/HH/HV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. निविधान सलाहकार। Investment Adviser
- *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निर्गमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

- II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड
Registration Code for the merchant Banker is

INM000013217

- III. यह प्रमाणपत्र
This Certificate shall be valid from This certificate of Registration shall be valid from
31/10/2024 unless it is suspended or cancelled by the Board

तक विधिमन्व्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में निर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

आदेश से
By order

NARENDRA RAWAT

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place: Mumbai

तारीख Date: June 16, 2025