

To,

The Board of Directors**Davangere Sugar Company Limited**

73/1, P.B. No. 312, Shamanur Road, Davangere, Karnataka, 577004

Arihant Capital Markets Limited

1011 Building No. 10, Solitaire Corporate Park,

Guru Hargovindji Road, Chakala,

Andheri (East), Mumbai – 400093,

Maharashtra, India

(Arihant Capital Markets Limited referred to as the “Lead Manager”)

Dear Sirs,

Sub: Consent Letter

Ref: Proposed rights issue of equity shares of face value of Rs. 1/- each (“Equity Shares”) by Davangere Sugar Company Limited (“Company”) (referred to as “Issue”).

We, M/s. D G M S & Co. Chartered Accountants, statutory auditors of the Company, hereby consent to use in the Letter of Offer (“DLOF”) of Davangere Sugar Company Limited (the “Issuer” or the “Company”) prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the “ICDR Regulations”) to be filed with Registrar of Companies (ROC) Bengaluru, NSE and BSE Limited (the “Stock Exchange”), our statutory audit report dated 14.05.2025 relating to the audited financials of the Company for FY 2024-25 and our statutory audit report dated 24.05.2024 relating to the audited financials of the Company for financial year 2023-24, which may appear in such LOF and Statement of Tax Benefits dated 25.07.2025.

We consent to the inclusion of references to us as the “Statutory Auditors” or “Auditors” of the Company under any of the headings and sections in the Offer Documents and any other documents to be issued, registered or filed in relation to the Issue, as may be required. The following information in relation to us may be disclosed:

Name: M/s D G M S & Co. Chartered Accountants

Address: 217/218/219, Manek Centre, P N Marg, Jamnagar - 361001

Tel.: +91 288 2661942

Peer review number: 014466

Firm Registration Number: 0112187W

Email: dgmSCO.jam@gmail.com

We are not and have not been engaged or interested in the formation or promotion of the management of the Company.

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to the above-mentioned financial information and the statement of special tax benefits included in the Offer Documents.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

Office Address: Office No. 10, Vihang Vihar, Opp. Gautam Park, Panchpakhadi, Thane (West) – 400 602, Maharashtra, India.

Cell: +91 9320268900

Ph.: 022 4601 2965

Email: hirenmaru@yahoo.co.uk

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, the recognized stock exchange or any regulatory authorities as required by law.

This certificate is for information, and for inclusion, in full or part, in the Offer Documents and any other material prepared in connection with the Issue, and for the submission/ registration of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate may be relied on by the Company, Lead Manager, their affiliates and the legal counsel in relation to the Issue.

Yours faithfully,

For and on behalf of M/s. D G M S & Co.
Chartered Accountants
Firm Registration Number: 0112187W

Hiren J Maru
Partner
ICAI Membership Number: 115279
Date: 25th July 2025
Place: Mumbai
UDIN: 25115279BMIQCW2562

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