



HOLANI CONSULTANTS PRIVATE LIMITED

“Creating Possibilities, Creating Value”

Date: August 12, 2023

To,
The Board of Directors
Asian Granito India Limited
202, Dev Arc, Opp. Iskon Temple,
Ahmedabad Gujarat-380059

Dear Sir/Madam,

We refer to the engagement letter dated **August 10, 2023** (“**Engagement Letter**”) whereby Asian Granito India Limited (“**Transferee**” or “**AGL**”) has engaged Holani Consultants Private Limited (“**HCPL**”), inter alia, to provide a Fairness Opinion Report to AGL on the Fairness of Share Exchange Ratio (defined herein) recommended by the Registered Valuer, (referred as “**Valuer**”) through its report for the proposed scheme of arrangement of:

1. Acquisition of the entire manufacturing business including all Assets and Liabilities thereon of Affil Vitrified Private Limited (“**AVPL**” or “**Transferor 1**”) by the Wholly Owned Subsidiary of Transferee namely **Affil Ceramics Limited** and issue of equity shares of the Transferee to the shareholders of the Transferor 1.
2. Acquisition of the entire manufacturing business including all Assets and Liabilities thereon of Ivanta Ceramics Industries Private Limited (to be incorporated on conversion of Ivanta Ceramics Industries LLP, the approval of name is already done by the ROC) (“**ICIL**” or “**Transferor 2**”) by the Wholly Owned Subsidiary of Transferee namely **Ivanta Ceramic Limited** and issue of equity shares of the Transferee to the shareholders of the Transferor 2.
3. Acquisition of the entire manufacturing business including all Assets and Liabilities thereon of Crystal Ceramic Industries Limited (“**CCIL**” or “**Transferor 3**”) by the Wholly Owned Subsidiary of Transferee namely **Crystal Vitrified Limited** and issue of equity shares of the Transferee to the shareholders of the Transferor 3.

as a part of the Scheme of Arrangement (as defined below) under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules there under.

Background

Asian Granito India Limited ('AGL'):

Asian Granito India Limited (“**AGL**”) is a public listed company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the Corporate Identification Number L17110GJ1995PLC027025. AGL was originally incorporated on August 08, 1995 as a Private Limited Company under the name and style of “Karnavati Fincap Private Limited” as per Certificate of Incorporation issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. Subsequently, it was converted into a Public Limited Company and consequently the name of Karnavati Fincap Private Limited was again changed to “Karnavati Fincap Limited” with effect from August 29, 1995. The name was changed to “Panchariya Textile Industries Limited” with effect from March 18, 1999 which was further changed to “Vasudev Textile Industries Limited” with effect from July 28, 2000. Again subsequently, the name of Vasudev Textile Industries Limited was changed to “Asian Granito India Limited” with effect from November 25, 2002.

Affil Vitrified Private Limited

Affil Vitrified Private Limited, the “**Transferor 1**”, is an unlisted private company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the Corporate Identification Number U26933GJ2010PTC062183. The Transferor 1 was incorporated on

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September 01, 2010 as a Private Limited Company under the name and style of “Affil Vitrified Private Limited” as per Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Darda & Nagar Haveli. The Transferor 1 is engaged, inter alia, in the business of manufacturing of tiles under the brand name “Affil” and trading activities.

The issued and paid-up Equity Share Capital of Affil Vitrified Private Limited is Rs. 1819.67 Lakhs as on date of report which is divided into 1,81,96,660 Equity Shares of face value of Rs. 10/- each.

Ivanta Ceramics Industries LLP

Ivanta Ceramics Industries LLP, the “Transferor 2”, is a Limited Liability Partnership registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAK-1907 and was incorporated on August 1, 2017 as “Ivanta Ceramics LLP” and the name was again changed to Ivanta Ceramics Industries LLP with effect from August 09, 2023. Ivanta Ceramics Industries LLP will be converted into Ivanta Ceramics Industries Private Limited (the “Transferor Company 2”) complying with the provisions of Section 366 of the Companies Act, 2013.

The company carry on the business to manufacturer, prepare, process, crush, cut, clean, blend, mix, excavate, pack, repack, design, store, paint, sell, purchase, trade products like tiles, glaze tiles, ceramic tiles, mosaic tiles, floor tiles, vitrified tiles, marble tiles, all kind of marbles, cement tiles, wall tiles, granite tiles, skirtings, china tiles, roofing tiles, porcelain tiles, wall tiles, floor tiles etc.

The partner’s capital of Ivanta Ceramics Industries LLP as on date of report is Rs. 800.00 Lakhs

Crystal Ceramic Industries Limited

Crystal Ceramic Industries Limited, the “the “Transferor 3”, is an unlisted public company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number U26933GJ2008PLC052576. The Transferor Company 3 was incorporated on January 7, 2008 as a private limited company under the name and style of Crystal Ceramic Industries Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. The Transferor Company 3 was later converted to a public limited company on January 11, 2022 under the name and style of Crystal Ceramic Industries Limited as per certificate of registration issued by the ROC - Ahmedabad. The company is indulged in the business to manufacture, produce, treat, process, design and develop various products like floor tiles, decorative tiles, wall tiles, roofing tiles, sanitary wares, ceramic wares, wash basins, kitchen wares and potteries etc.

The issued and paid-up share capital of Crystal Ceramic Industries Limited is Rs. 4029.96 Lakhs as on date of report which is divided into 4,02,99,612 Equity Shares of face value of Rs. 10/- each.

Brief Background of the Scheme of Arrangement

Under the proposed scheme of Arrangement (the “Scheme”) *inter alia*, Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited (to be incorporated on conversion of Ivanta Ceramics Industries LLP, the approval of name is already done by the ROC) and Crystal Ceramic Industries Limited shall be merged with the wholly owned subsidiaries of AGL namely, **Affil Ceramics Limited**, **Ivanta Ceramic Limited** and **Crystal Vitrified Limited**, pursuant to which the shareholders of Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited and Crystal Ceramic Industries Limited shall receive the equity shares of Asian Granito India Limited based on the following ratio (“Share Exchange Ratio”).:



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1. 73 (seventy-three) equity shares of Asian Granito India Limited of the face value Rs. 10/- each fully paid up will be issued for every 40 (Forty) equity shares of Affil Vitrified Private Limited of the face value Rs. 10/- each fully paid up.
2. 479 (four hundred seventy-nine) equity shares of Asian Granito India Limited of the face value Rs. 10/- each fully paid up will be issued for every 12 (Twelve) equity shares of Ivanta Ceramics Industries Private Limited of the face value Rs. 10/- each fully paid up.
3. 695 (six hundred ninety-five) equity shares of Asian Granito India Limited of the face value Rs. 10/- each fully paid up will be issued for every 426 (four hundred twenty-six) equity shares of Crystal Ceramic Industries Limited of the face value Rs. 10/- each fully paid up.

The Company, in terms of the Engagement Letter, has requested us to examine the Fairness of the Share Exchange Ratio determined by the Valuer and other related information provided by the Transferee and issue our independent opinion as to the fairness of the Share Exchange Ratio ("**Fairness Opinion**") pursuant to the provisions of the SEBI Circular No. SEBI/HO/CFD/DILI/CIR/P/2021/000000665 dated November 23, 2020 including amendments thereof wherein, a listed entity is required to submit a fairness opinion by a SEBI registered Merchant Banker on valuation of assets/shares done by the valuer for the listed entity and unlisted entity.

Source of Information

For the said examination and for arriving at the opinion set forth below, we have received:

1. Share Exchange Ratio Report issued by the Valuer;
2. Draft of the proposed Scheme of Arrangement;
3. Annual Reports for the financial year ended on March 31, 2023 and earlier years for Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited and Asian Granito India Limited.
4. Certain other information/explanation from the representatives of all the Companies for the purpose of this engagement.

Scope Limitations

We have assumed and relied upon, without independent verification on an "as is" basis, the accuracy and completeness of all the information that was publicly available or provided or otherwise made available to us for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an "as is" basis, and, have not verified the accuracy and/or the completeness of the same from our end. The Fairness Opinion is provided as on the date of the report and events occurring after the date hereof may affect this Fairness Opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm the report. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited or Asian Granito India Limited and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited or Asian Granito India Limited, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements or any non-public reports and instead, with our consent, have relied upon information that was publicly available or provided or otherwise made available to us by Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited or Asian Granito India Limited on an "as is" basis for the

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purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims. In addition, we have assumed that the Proposed Scheme will be approved by regulatory authorities and that the Proposed Scheme will be consummated substantially in accordance with the terms set forth in the Proposed Scheme. We have assumed that there are no other contingent liabilities other than disclosed under the financial statements and undertaking provided by Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited and Asian Granito India Limited or circumstances that could materially affect the business or financial prospects of Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited or Asian Granito India Limited.

We understand that the management of Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited or Asian Granito India Limited, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the Proposed Scheme. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Transferor Company's and Asian Granito India Limited or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, HCPL is engaged in merchant banking services. In the ordinary course of its business, any member of the HCPL may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Proposed Scheme.

We express no opinion whatsoever and make no recommendation at all as to Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited underlying decision to affect the Proposed Scheme. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited with respect to the Proposed Scheme. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Asian Granito India Limited will trade following the announcement of the Proposed Scheme or as to the financial performance of Asian Granito India Limited following the consummation of the Proposed Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited or any of its related parties (holding company / subsidiary / associates etc.) or Asian Granito India Limited.

Conclusion

Based on our examination of the Share Exchange Ratio Report, such other information / undertakings / representations provided to us by Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited or Asian Granito India Limited and our analysis and evaluation of such information and subject to the scope limitations as mentioned herein above and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio is fair for the shareholders of Affil Vitrified Private Limited, Ivanta Ceramics Industries LLP, Crystal Ceramic Industries Limited.

Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of Asian Granito India Limited. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without HCPL prior written consent.

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However, Aisan Granito India Limited may provide a copy of the Fairness Opinion if requested / called upon by any regulatory authorities of India subject to Aisan Granito India Limited promptly intimating HCPL in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned herein above. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same as the same would have been shared in contravention of the provisions hereof on a "non-recourse" and "non-reliance" basis. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. In no circumstances however, will HCPL or its management, directors, officers, employees, agents, advisors, representatives, successors, permitted assigns and controlling persons of HCPL accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours Truly

For Holani Consultants Private Limited

The stamp is circular with a purple border. The text inside the stamp reads "HOLANI CONSULTANTS PVT. LTD." around the top edge and "JAIPUR" in the center.

Authorized Signatory

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To,
The Board of Directors
Asian Granito India Limited
202, Dev Arc, Opp. Iskon Temple,
Ahmedabad Gujarat-380059

Date: August 12, 2023

Sub: Fairness Opinion Report on the Valuation report of Fair Market Value of Equity Shares of Asian Granito India Limited

Dear Sir,

We are pleased to submit our Fairness Report on the valuation of Fair Market Value of Equity Shares of **Asian Granito India Limited** in terms of our mandate letter. We understand that this valuation is being sought for the limited purpose of giving the fairness opinion on valuation methodology adopted by Das Pattnaik & Co., Chartered Accountants (the "Valuer") for determining the valuation of the Market Value of Equity Shares of the company.

We understand that the Board of Directors (the "Board") of Asian Granito India Limited ("AGL" or the "Acquirer" or "Transferee") is considering the scheme of arrangement with Crystal Ceramic Industries Limited, Ivanta Ceramics Industries Private Limited (to be incorporated on conversion of Ivanta Ceramics Industries LLP), Affil Vitrified Private Limited (Collectively called "Transferors") for acquiring the entire Manufacturing business of Transferors including all Assets and Liabilities thereon for its wholly owned subsidiaries namely **Affil Ceramics Limited, Ivanta Ceramic Limited and Crystal Vitrified Limited** through the scheme of arrangement ("Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The terms of the Draft Scheme will be described in the **Scheme Document** to be published in relation to the Scheme. As a result, the description of the Scheme and certain other information contained herein is qualified in its entirety by reference to the Scheme Document.

The Board has appointed Holani Consultants Private Limited ("HCPL") to issue a fairness opinion to the Company in relation to the Fair Market Value of the Equity Shares of AGL based on the Valuation Report provided by the Valuer to HCPL.

This Opinion is subject to the scope, limitation and disclaimers detailed herein.

Scope of our review:

In arriving at the opinion set out below, we have, among other things:

1. Reviewed the Valuation Report and discussed with the Valuer about the Report;
2. Reviewed the Scheme Document to be placed before in the Board Meeting dated 12.08.2023 with certain publicly available business information of the Acquirer and the Transferors;
3. Reviewed the Annual Reports of the Acquirer and the Transferors for the financial year ended on March 31, 2021, March 31, 2022 and March 31, 2023 and the reported Fair Market Value of the Equity Shares of the Transferors as given in the Valuation Report of Valuer;
4. Reviewed certain analysts estimates for AGL as mentioned in the Valuation Report of the Valuer;

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5. Review the valuation method adopted by the Valuer for the Valuation and take into account with such other matters as we deemed appropriate including our assessment of current conditions and prospects for the industry and general economic and market conditions.

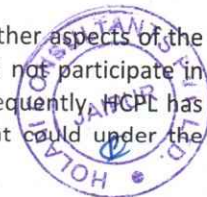
Assumptions and limitations

In giving our opinion:

1. We have relied on the assessment made by the Board of AGL and Transferors on the commercial merits of the Scheme, including that the scheme is in the best interests of all the Companies and their shareholders as a whole;
2. We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assured such accuracy and completeness for the purpose of providing this opinion;
3. We have neither provided with any financial forecasts or other internal financial analysis relating to the Acquirer or the Transferors nor a copy of the Acquirer's or the Transferors business plans;
4. While we have used various assumptions, judgments and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgments and estimates;
5. We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the scheme will be obtained in a timely manner without any adverse effect on the Companies;
6. We have not conducted any independent legal, tax, accounting, or other analysis of the AGL or of the Scheme and when appropriate we have relied solely upon the judgments of the AGL's legal, tax, accountants and other professional advisers who may have given such advice to the AGL without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganization of the Companies;
7. We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject;
8. We have assumed that the Scheme will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
9. We have assumed that the management of the Acquirer and Transferor are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management of the Companies have not omitted to provide us with any information which may be relevant to the delivery of this opinion.
10. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

Relationship with HCPL

HCPL was not requested to, and did not, provide advice concerning the structure or any other aspects of the Scheme or to provide services other than the delivery of this Fairness Opinion. HCPL did not participate in negotiations with respect to the terms of the Scheme and any related transactions. Consequently, HCPL has assumed that such terms are the most beneficial terms from Acquirer's perspective that could under the



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circumstances be negotiated with the Transferor.

We will receive a fee from the AGL for rendering this opinion. In addition, AGL has agreed to indemnify us for claims arising out of our engagement for providing the opinion.

In the past two years, HCPL and its affiliates have not provided financing and other services to the Acquirer and its affiliates and to the Transferor and its affiliates and have not received fees for the rendering of these services.

Other limitations

This opinion is addressed to and provided solely for the Board of Directors of the Companies exclusively in connection with and for the purposes of its evaluation of the fairness of the Fair Market Value of the Equity Shares of AGL. This Letter shall not confer rights or remedies upon, and may not be used or relied on by, any holder of securities of AGL, any creditor of AGL or by any other person other than the Board of Directors of AGL.

HCPL is acting to the Board of Directors of the Companies and no one else in connection with the Scheme and will not be responsible to any person other than the Board of Directors of the Companies for providing this opinion. Neither the existence of this letter nor its contents may be copied in whole or in part, or discussed with any other parties, or published or made public or referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the Scheme Document. We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaim any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion.

This opinion shall be governed by the laws of India.

Specifically, this opinion does not address the commercial merits of the Scheme nor the underlying decision by the Companies to proceed with the Scheme nor does it constitute a recommendation to any shareholder or creditor' of the Companies as to how such shareholder or creditor should vote with respect to the Scheme or any other matter.

The ultimate responsibility for the decision to recommend the Scheme rests solely with the Board of directors of the Companies.

Conclusion

Based upon, and subject to, the foregoing we are of the opinion that, as of the date hereof, the Fair Market Value of AGL is fair, from a financial point of view to the shareholders of the Companies.

Place: Jaipur
Date: August 12, 2023

For Holani Consultants Private Limited



Authorized Signatory

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To,
The Board of Directors,
AFFIL Vitrified Private Limited
S. No. 32/1, Kandla Road,
Opp. Timbdi Patia, Morbi, Gujarat-363642

To,
The Board of Directors
Asian Granito India Limited
202, Dev Arc, Opp. Iskon Temple,
Ahmedabad Gujarat-380059

Date: August 12, 2023

Sub: Fairness Opinion Report on the Valuation report of the Entire Manufacturing Business of Affil Vitrified Private Limited

Dear Sir,

We are pleased to submit our Fairness Report on the valuation of Fair Market Value of the entire manufacturing business of Affil Vitrified Private Limited in terms of our mandate letter. We understand that this valuation is being sought for the limited purpose of giving the fairness opinion on valuation methodology adopted by IBBI registered valuer, Gaurav Maheshwari, IBBI/RV/11/2021/14432 (the "Valuer") for determining the valuation of the manufacturing business of the company.

We understand that the Board of Directors (the "Board") of Asian Granito India Limited ("AGL" or the "Acquirer" or "Transferee") is considering the scheme of arrangement with Affil Vitrified Private Limited ("Transferor" or "AVPL") for acquiring the entire Manufacturing business of AVPL including all Assets and Liabilities thereon for its wholly owned subsidiary namely **Affil Ceramics Limited** through the scheme of arrangement ("Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The terms of the Draft Scheme will be described in the **Scheme Document** to be published in relation to the Scheme. As a result, the description of the Scheme and certain other information contained herein is qualified in its entirety by reference to the Scheme Document.

The Board has appointed Holani Consultants Private Limited ("HCPL") to issue a fairness opinion to the Company in relation to the Fair Value of the entire manufacturing business of AVPL based on the Valuation Report provided by the Valuer to HCPL.

This Opinion is subject to the scope, limitation and disclaimers detailed herein.

Scope of our review:

In arriving at the opinion set out below, we have, among other things:

1. Reviewed the Valuation Report and discussed with the Valuer about the Report;
2. Reviewed the Scheme Document to be placed before in the Board Meeting dated 12.08.2023 with certain publicly available business information of the Acquirer and the Transferor;
3. Reviewed the Annual Reports of the Acquirer and the Transferor for the financial year ended on March 31, 2021, March 31, 2022 and March 31, 2023 and the reported Fair Value of the entire manufacturing business of the Transferor as given in the Valuation Report of Valuer;
4. Reviewed certain analysts estimates for the Transferor as mentioned in the Valuation Report of the Valuer;
5. Review the valuation method adopted by the Valuer for the Valuation and take into account with such other

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matters as we deemed appropriate including our assessment of current conditions and prospects for the industry and general economic and market conditions.

Assumptions and limitations

In giving our opinion:

1. We have relied on the assessment made by the Board of AGL and AVPL on the commercial merits of the Scheme, including that the scheme is in the best interests of both the Companies and their shareholders as a whole;
2. We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assured such accuracy and completeness for the purpose of providing this opinion;
3. We have neither provided with any financial forecasts or other internal financial analysis relating to the Acquirer or the Transferor nor a copy of the Acquirer's or the Transferor's business plans;
4. While we have used various assumptions, judgments and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgments and estimates;
5. We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the scheme will be obtained in a timely manner without any adverse effect on both the Companies;
6. We have not made any independent evaluation or appraisal of the assets and Liabilities of the Transferor and we have not been furnished with any such evaluation or appraisal, nor evaluated the solvency or fair value of the Transferor under any laws relating to the bankruptcy, insolvency or similar matter;
7. We have not conducted any independent legal, tax, accounting or other analysis of the Transferor or of the Scheme and when appropriate we have relied solely upon the judgments of the Transferor's legal, tax, accountants and other professional advisers who may have given such advice to the Transferor without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganization of the Companies;
8. We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject;
9. We have not conducted any physical inspection of the properties or facilities of the Transferor;
10. We have assumed that the Scheme will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
11. We have assumed that the management of the Acquirer and Transferor are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management of both the Companies have not omitted to provide us with any information which may be relevant to the delivery of this opinion.
12. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion.



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Relationship with HCPL

HCPL was not requested to, and did not, provide advice concerning the structure or any other aspects of the Scheme or to provide services other than the delivery of this Fairness Opinion. HCPL did not participate in negotiations with respect to the terms of the Scheme and any related transactions. Consequently, HCPL has assumed that such terms are the most beneficial terms from Acquirer's perspective that could under the circumstances be negotiated with the Transferor.

We will receive a fee from the Transferor for rendering this opinion. In addition, the Transferor has agreed to indemnify us for claims arising out of our engagement for providing the opinion.

In the past two years, HCPL and its affiliates have not provided financing and other services to the Acquirer and its affiliates and to the Transferor and its affiliates and have not received fees for the rendering of these services.

Other limitations

This opinion is addressed to and provided solely for the Board of Directors of both the Companies exclusively in connection with and for the purposes of its evaluation of the fairness of the Fair Market Value of the entire manufacturing business of the Transferor. This Letter shall not confer rights or remedies upon, and may not be used or relied on by, any holder of securities of the Transferor, any creditor of the Transferor or by any other person other than the Board of Directors of the Transferor.

HCPL is acting to the Board of Directors of both the Companies and no one else in connection with the Scheme and will not be responsible to any person other than the Board of Directors of both the Companies for providing this opinion. Neither the existence of this letter nor its contents may be copied in whole or in part, or discussed with any other parties, or published or made public or referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the Scheme Document. We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaim any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion.

This opinion shall be governed by the laws of India.

Specifically, this opinion does not address the commercial merits of the Scheme nor the underlying decision by both the Companies to proceed with the Scheme nor does it constitute a recommendation to any shareholder or creditor' of both the Companies as to how such shareholder or creditor should vote with respect to the Scheme or any other matter.

The ultimate responsibility for the decision to recommend the Scheme rests solely with the Board of directors of both the Companies.

Conclusion

Based upon, and subject to, the foregoing we are of the opinion that, as of the date hereof, the Fair Market Value of the entire manufacturing business of the Transferor is fair, from a financial point of view, to the shareholders of both the Companies.

Place: Jaipur
Date: August 12, 2023

For Holani Consultants Private Limited

Royal Jain
HOLANI CONSULTANTS PRIVATE LIMITED
JAIPUR

Authorized Signatory

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HOLANI CONSULTANTS PRIVATE LIMITED

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Date: August 12, 2023

To,
Partners of LLP,
IVANTA CERAMICS INDUSTRIES LLP
S.No. 32/3 P2, 32/3 P3, 32/3 P4, Kandla Road,
Opp. Timbdi Patia, Tal. Morbi, Pipli,
NA Rajkot Gujarat 363642

To,
The Board of Directors
Asian Granito India Limited
202, Dev Arc, Opp. Iskon Temple,
Ahmedabad Gujarat-380059

Sub: Fairness Opinion Report on the Valuation report of Entire Manufacturing Business IVANTA CERAMICS INDUSTRIES LLP

Dear Sir,

We are pleased to submit our Fairness Report on the valuation of Fair Market Value of the Entire Manufacturing Business **Ivanta Ceramics Industries Private Limited** (to be incorporated on conversion of Ivanta Ceramics Industries LLP, the approval of name is already done by the ROC) in terms of our mandate letter. We understand that this valuation is being sought for the limited purpose of giving the fairness opinion on valuation methodology adopted by IBBI registered valuer, Gaurav Maheshwari, IBBI/RV/11/2021/14432 (the "Valuer") for determining the valuation of the Entire Manufacturing Business of the LLP.

We understand that the Board of Directors (the "Board") of Asian Granito India Limited ("AGL" or the "Acquirer") is considering the scheme of arrangement with Ivanta Ceramics Industries Private Limited (to be incorporated on conversion of Ivanta Ceramics Industries LLP) ("Transferor") for acquiring the entire Entire Manufacturing business of Transferor including all Assets and Liabilities thereon for its wholly owned subsidiary namely **Ivanta Ceramic Limited** through the scheme of arrangement ("Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The terms of the Draft Scheme will be described in the **Scheme Document** to be published in relation to the Scheme. As a result, the description of the Scheme and certain other information contained herein is qualified in its entirety by reference to the Scheme Document.

The Board has appointed Holani Consultants Private Limited ("HCPL") to issue a fairness opinion to the Company in relation to the Fair Value of the entire manufacturing business of Transferor based on the Valuation Report provided by the Valuer to HCPL.

This Opinion is subject to the scope, limitation and disclaimers detailed herein.

Scope of our review:

In arriving at the opinion set out below, we have, among other things:

1. Reviewed the Valuation Report and discussed with the Valuer about the Report;
2. Reviewed the Scheme Document to be placed before in the Board Meeting dated 12-08-2023 with certain publicly available business information of the Acquirer and the Transferor;
3. Reviewed the Annual Reports of the Acquirer and the Transferor for the financial year ended on March 31, 2021, March 31, 2022 and March 31, 2023 and the reported Fair Value of the entire manufacturing business of the Transferor as given in the Valuation Report of Valuer;
4. Reviewed certain analysts estimates for the Transferor as mentioned in the Valuation Report of the Valuer;

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5. Review the valuation method adopted by the Valuer for the Valuation and take into account with such other matters as we deemed appropriate including our assessment of current conditions and prospects for the industry and general economic and market conditions.

Assumptions and limitations

In giving our opinion:

1. We have relied on the assessment made by the Board of AGL and the partners of Ivanta Ceramics industries LLP on the commercial merits of the Scheme, including that the scheme is in the best interests of both the Companies and their shareholders as a whole;
2. We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assured such accuracy and completeness for the purpose of providing this opinion;
3. We have neither provided with any financial forecasts or other internal financial analysis relating to the Acquirer or the Transferor nor a copy of the Acquirer's or the Transferor's business plans;
4. While we have used various assumptions, judgments and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgments and estimates;
5. We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the scheme will be obtained in a timely manner without any adverse effect on both the Companies;
6. We have not made any independent evaluation or appraisal of the assets and Liabilities of the Transferor and we have not been furnished with any such evaluation or appraisal, nor evaluated the solvency or fair value of the Transferor under any laws relating to the bankruptcy, insolvency or similar matter;
7. We have not conducted any independent legal, tax, accounting or other analysis of the Transferor or of the Scheme and when appropriate we have relied solely upon the judgments of the Transferor's legal, tax, accountants and other professional advisers who may have given such advice to the Transferor without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganization of the Companies;
8. We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject;
9. We have not conducted any physical inspection of the properties or facilities of the Transferor ;
10. We have assumed that the Scheme will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
11. We have assumed that the management of the Acquirer and Transferor are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management of both the Companies have not omitted to provide us with any information which may be relevant to the delivery of this opinion.
12. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

Relationship with HCPL

HCPL was not requested to, and did not, provide advice concerning the structure or any other aspects of the

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Scheme or to provide services other than the delivery of this Fairness Opinion. HCPL did not participate in negotiations with respect to the terms of the Scheme and any related transactions. Consequently, HCPL has assumed that such terms are the most beneficial terms from Acquirer's perspective that could under the circumstances be negotiated with the Transferor .

We will receive a fee from the Transferor for rendering this opinion. In addition, the Transferor has agreed to indemnify us for claims arising out of our engagement for providing the opinion.

In the past two years, HCPL and its affiliates have not provided financing and other services to the Acquirer and its affiliates and to the Transferor and its affiliates and have not received fees for the rendering of these services.

Other limitations

This opinion is addressed to and provided solely for the Board of Directors of both the Companies exclusively in connection with and for the purposes of its evaluation of the fairness of the Fair Market Value of the entire manufacturing business of the Transferor . This Letter shall not confer rights or remedies upon, and may not be used or relied on by, any holder of securities of the Transferor, any creditor of the Transferor or by any other person other than the Board of Directors of the Transferor .

HCPL is acting to the Board of Directors of both the Companies and no one else in connection with the Scheme and will not be responsible to any person other than the Board of Directors of both the Companies for providing this opinion. Neither the existence of this letter nor its contents may be copied in whole or in part, or discussed with any other parties, or published or made public or referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the Scheme Document. We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaim any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion.

This opinion shall be governed by the laws of India.

Specifically, this opinion does not address the commercial merits of the Scheme nor the underlying decision by both the Companies to proceed with the Scheme nor does it constitute a recommendation to any shareholder or creditor' of both the Companies as to how such shareholder or creditor should vote with respect to the Scheme or any other matter.

The ultimate responsibility for the decision to recommend the Scheme rests solely with the Board of directors of both the Companies.

Conclusion

Based upon, and subject to, the foregoing we are of the opinion that, as of the date hereof, the Fair Market Value of the entire manufacturing business of the Transferor is fair, from a financial point of view, to the shareholders of both the Companies.

Place: Jaipur
Date: August 12, 2023

For Holani Consultants Private Limited

Rajal Jain

Authorized Signatory

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HOLANI CONSULTANTS PRIVATE LIMITED

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Date: August 12, 2023

To,
The Board of Directors,
Crystal Ceramic Industries Limited
F.F. 101,102, Elanza Vertex, NR. Zainobiya, Sindhu
Bhavan Road, Bodakdev, Ahmedabad Gujarat-380059

To,
The Board of Directors
Asian Granito India Limited
202, Dev Arc, Opp. Iskon Temple,
Ahmedabad Gujarat-380059

Sub: Fairness Opinion Report on the Valuation report of the Entire Manufacturing Business Crystal Ceramic Industries Limited

Dear Sir,

We are pleased to submit our Fairness Report on the valuation of Fair Market Value of the entire manufacturing business of **Crystal Ceramic Industries Limited** in terms of our mandate letter. We understand that this valuation is being sought for the limited purpose of giving the fairness opinion on valuation methodology adopted by IBBI registered valuer, Gaurav Maheshwari, IBBI/RV/11/2021/14432 (the "Valuer") for determining the valuation of the entire manufacturing business of the company.

We understand that the Board of Directors (the "Board") of Asian Granito India Limited ("AGL" or the "Acquirer" or "Transferee") is considering the scheme of arrangement with Crystal Ceramic Industries Limited ("Transferor" or "CCIL") for acquiring the entire Manufacturing business of CCIL including all Assets and Liabilities thereon for its wholly owned subsidiary namely **Crystal Vitrified Limited** through the scheme of arrangement ("Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The terms of the Draft Scheme will be described in the **Scheme Document** to be published in relation to the Scheme. As a result, the description of the Scheme and certain other information contained herein is qualified in its entirety by reference to the Scheme Document.

The Board has appointed Holani Consultants Private Limited ("HCPL") to issue a fairness opinion to the Company in relation to the Fair Value of the entire manufacturing business of CCIL based on the Valuation Report provided by the Valuer to HCPL.

This Opinion is subject to the scope, limitation and disclaimers detailed herein.

Scope of our review:

In arriving at the opinion set out below, we have, among other things:

1. Reviewed the Valuation Report and discussed with the Valuer about the Report;
2. Reviewed the Scheme Document to be placed before in the Board Meeting dated 12.08.2023 with certain publicly available business information of the Acquirer and the Transferor;
3. Reviewed the Annual Reports of the Acquirer and the Transferor for the financial year ended on March 31, 2021, March 31, 2022 and March 31, 2023 and the reported Fair Value of the entire manufacturing business of the Transferor as given in the Valuation Report of Valuer;
4. Reviewed certain analysts estimates for the Transferor as mentioned in the Valuation Report of the Valuer;
5. Review the valuation method adopted by the Valuer for the Valuation and take into account with such other

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matters as we deemed appropriate including our assessment of current conditions and prospects for the industry and general economic and market conditions.

Assumptions and limitations

In giving our opinion:

1. We have relied on the assessment made by the Board of AGL and CCIL on the commercial merits of the Scheme, including that the scheme is in the best interests of both the Companies and their shareholders as a whole;
2. We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assured such accuracy and completeness for the purpose of providing this opinion;
3. We have neither provided with any financial forecasts or other internal financial analysis relating to the Acquirer or the Transferor nor a copy of the Acquirer's or the Transferor's business plans;
4. While we have used various assumptions, judgments and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgments and estimates;
5. We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the scheme will be obtained in a timely manner without any adverse effect on both the Companies;
6. We have not made any independent evaluation or appraisal of the assets and Liabilities of the Transferor and we have not been furnished with any such evaluation or appraisal, nor evaluated the solvency or fair value of the Transferor under any laws relating to the bankruptcy, insolvency or similar matter;
7. We have not conducted any independent legal, tax, accounting or other analysis of the Transferor or of the Scheme and when appropriate we have relied solely upon the judgments of the Transferor's legal, tax, accountants and other professional advisers who may have given such advice to the Transferor without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganization of the Companies;
8. We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject;
9. We have not conducted any physical inspection of the properties or facilities of the Transferor;
10. We have assumed that the Scheme will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
11. We have assumed that the management of the Acquirer and Transferor are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management of both the Companies have not omitted to provide us with any information which may be relevant to the delivery of this opinion.
12. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

Relationship with HCPL

HCPL was not requested to, and did not, provide advice concerning the structure or any other aspects of the

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Scheme or to provide services other than the delivery of this Fairness Opinion. HCPL did not participate in negotiations with respect to the terms of the Scheme and any related transactions. Consequently, HCPL has assumed that such terms are the most beneficial terms from Acquirer’s perspective that could under the circumstances be negotiated with the Transferor.

We will receive a fee from the Transferor for rendering this opinion. In addition, the Transferor has agreed to indemnify us for claims arising out of our engagement for providing the opinion.

In the past two years, HCPL and its affiliates have not provided financing and other services to the Acquirer and its affiliates and to the Transferor and its affiliates and have not received fees for the rendering of these services.

Other limitations

This opinion is addressed to and provided solely for the Board of Directors of both the Companies exclusively in connection with and for the purposes of its evaluation of the fairness of the Fair Market Value of the entire manufacturing business of the Transferor. This Letter shall not confer rights or remedies upon, and may not be used or relied on by, any holder of securities of the Transferor, any creditor of the Transferor or by any other person other than the Board of Directors of the Transferor.

HCPL is acting to the Board of Directors of both the Companies and no one else in connection with the Scheme and will not be responsible to any person other than the Board of Directors of both the Companies for providing this opinion. Neither the existence of this letter nor its contents may be copied in whole or in part, or discussed with any other parties, or published or made public or referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the Scheme Document. We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaim any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion.

This opinion shall be governed by the laws of India.

Specifically, this opinion does not address the commercial merits of the Scheme nor the underlying decision by both the Companies to proceed with the Scheme nor does it constitute a recommendation to any shareholder or creditor of both the Companies as to how such shareholder or creditor should vote with respect to the Scheme or any other matter.

The ultimate responsibility for the decision to recommend the Scheme rests solely with the Board of directors of both the Companies.

Conclusion

Based upon, and subject to, the foregoing we are of the opinion that, as of the date hereof, the Fair Market Value of the entire manufacturing business of the Transferor is fair, from a financial point of view, to the shareholders of both the Companies.

Place: Jaipur

Date: August 12, 2023

For Holani Consultants Private Limited

Rajal Singh
Authorized Signatory

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