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Date: September 12, 2022

To,
The Board of Directors
Vikram Aroma Limited,
 A/704-714, The Capital,
 Science City Road
 Ahmedabad Gujarat 380060,

To,
The Board of Directors
Vikram Thermo (India) Limited,
 A/704-714, The Capital,
 Science City Road
 Ahmedabad Gujarat 380060,

Subject: Fairness Opinion on the recommendation of Share Entitlement Ratio issued by Pinakin Shah, Registered Valuer for the proposed demerger of the Aromatic Chemicals Business unit of Vikram Thermo (India) Limited into Vikram Aroma Limited as per Scheme of Arrangement in terms of SEBI Circular CFD/DIL3/CIR/2017/21 under regulations 11, 37 and 94 of the extant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

Vikram Thermo (India) Limited (hereinafter referred to as 'VTIL', 'Demerged Company'), incorporated on March 11, 1994. VTIL is engaged into the business of Aromatic Chemicals and allied and ancillary business. VTIL also engaged in manufacturing, trading, dealing, marketing, exporting of pharmaceutical excipients and chemicals and under the brand name drugcoat & drcoat and dpo-diphenyl oxide.

The Valuation for the Share Entitlement Ratio has been carried out in respect of proposed demerger of Aromatic Chemical Business (hereinafter referred to as 'Demerged Business', 'Unit II') of VTIL into Vikram Aroma Limited on a going concern basis, by Pinakin Shah, Registered Valuer, registered with Insolvency and Bankruptcy Board of India (IBBI Registration: IBBI/RV/05/2019/10728) holding a valid Certificate of Practice issued by ICSIRVO ("Valuer"), vide its Valuation Report dated September 12, 2022.

Accordingly, Vikram Aroma Limited has appointed Kunvarji Finstock Private Limited, Category I Merchant Banker registered with SEBI having its Registration No. INM000012564 (hereinafter referred to as 'Kunvarji', 'we', 'us', 'our'), vide an Engagement Letter dated August 13, 2022 to issue a Fairness Opinion Report on the Share Entitlement Ratio recommended by Valuer, vide its Valuation Report dated September 12, 2022.

Atlee Shah

Kunvarji Finstock Pvt. Ltd.

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CIN - U65910GJ1986PTC008979

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For, VIKRAM THERMO (INDIA) LTD.

Sumit
MANAGING DIRECTOR



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Vikram Aroma Limited (hereinafter referred to as 'VAL', 'Resulting Company', or 'the Company'), incorporated on March 17, 2021, and is engaged in business of Aromatic Chemical / Diphenyl Oxide (used as Perfumery Stabilizer and for manufacturing Heat Transfer Fluid).

Both the Companies, are under the same management and the demerged company is a listed company while the resulting company is a public limited closely held company. The Board of Directors are considering a Scheme of Arrangement (hereinafter referred to as 'the Scheme') by way of demerge aromatic chemicals business of VTIL into VAL. (Terms not defined herein carry the meaning as per the Scheme) (together VAL and VTIL are referred to as "Transacting Companies") (hereinafter referred to as "Proposed Arrangement").

This Fairness Opinion Report is issued pursuant to Securities & Exchange Board of India ("SEBI") master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 consolidating the SEBI circulars in relation to the Scheme of Arrangement by Listed Entities and amendment via SEBI Circular number SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 01, 2022 (together referred to as "SEBI Circulars") read with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time

In connection with the same, please find attached the Fairness Opinion issued by us.

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)

Place: Ahmedabad



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For, VIKRAM THERMO (INDIA) LTD.


MANAGING DIRECTOR



FAIRNESS OPINION
IN THE MATTER OF SCHEME OF ARRANGEMENT IN THE NATURE OF
DEMERGER OF UNDERTAKING OF
VIKRAM THERMO (INDIA) LIMITED (DEMERGED COMPANY)
WITH
VIKRAM AROMA LIMITED (RESULTING COMPANY)
STRICTLY PRIVATE AND CONFIDENTIAL

Prepared By:

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Kunvarji Finstock Private Limited
(SEBI Category I Merchant Banking Registration Number – INM000012564)

Kunvarji, B-Wing,
Siddhivinayak Towers,
Nr. D.A.V. School, Off. S. G. Road,
Makarba,
Ahmedabad-380051

[Handwritten Signature]

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For, VIKRAM THERMO (INDIA) LTD.

[Handwritten Signature]
MANAGING DIRECTOR



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For, **VIKRAM THERMO (INDIA) LTD.**

MANAGING DIRECTOR



1. SCOPE AND PURPOSE

- 1.1 The Board of Directors of each of the above mentioned Companies are considering a Scheme by way of demerging aromatic chemicals business of VTIL into VAL.
- 1.2 The managements of VAL and VTIL (together referred to as the 'Management') proposes to demerge aromatic chemicals business of VTIL into VAL on a going concern basis pursuant to a Scheme of Arrangement under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('the Scheme').
- 1.3 Pursuant to the Scheme, upon proposed arrangement, the shareholders of VTIL shall receive equity shares of VAL as a consideration.
- 1.4 We understand that the appointed date of the Scheme is July 01, 2022.
- 1.5 For the aforesaid purpose, the Companies have appointed Pinakin Shah, Registered Valuer, to submit a Report recommending the Share Entitlement Ratio for the proposed arrangement, to be placed before the Board of Directors of the Companies.
- 1.6 The scope of our services is to issue a Fairness Opinion on the report issued by the Valuer recommending a Share Entitlement Ratio for the proposed Scheme of Arrangement in the nature of Demerger, in accordance with generally acceptable professional standards.
- 1.7 This report is our deliverable on this engagement. This report may be used for the purpose of complying with the requirements of the regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Securities & Exchange Board of India ("SEBI") master circular no. SEBI/HO/CFD/DIL/CIR/P/2021/0000000665 dated November 23, 2021 consolidating the SEBI circulars in relation to the Scheme of Arrangement by Listed Entities and amendment via SEBI Circular number SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 01, 2022 and for submission to such other regulatory and statutory authorities in connection with the Scheme.
- 1.8 Our scope of work only includes forming an opinion on the fairness of the recommendation of the Valuer on the Share Entitlement Ratio arrived at for the purpose of Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se.



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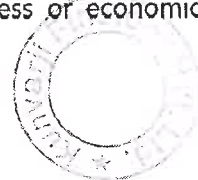
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For, VIKRAM THERMO (INDIA) LTD.

[Signature]
MANAGING DIRECTOR



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- 1.9 Our report is prepared solely for the purpose outlined hereinabove. The distribution of this report shall hence be restricted to the Companies, Shareholders, SEBI, Stock Exchange and such other regulatory bodies required to give effect to the Scheme, including but not limited to Registrar of Companies and National Company Law Tribunal. This report shall not be relied upon by any other person for any other purpose whatsoever and the Companies agree to this fact.
- 1.10 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.




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For, VIKRAM THERMO (INDIA) LTD.

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MANAGING DIRECTOR



2. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management of the Companies for the purpose of this report:

- 2.1 Signed Valuation Report by Pinakin Shah, Registered Valuer dated September 12, 2022;
- 2.2 Memorandum and Articles of Association of VAL and VTIL;
- 2.3 Brief History, Present Activities, Business Profile, Shareholding Pattern of VAL and VTIL;
- 2.4 Audited financial statements of VAL and VTIL for the year ended March 31, 2022, March 31, 2021, March 31, 2020, March 31, 2019 and March 31, 2018;
- 2.5 Provisional Financial Statement of Demerged Company as on June 30, 2022;
- 2.6 Plant & Machinery valuation report issued by IBBI Registered Valuer by Mr Yogendra Pandya dated September 09, 2020;
- 2.7 Real Estate valuation report issued by IBBI Registered Valuer by Mr Parag Sheth;
- 2.8 Draft Scheme of Arrangement between VAL and VTIL and their respective shareholders & creditors, under Sections 230 to 232 read with and other applicable provisions of the Companies Act 2013 as may be submitted to the Stock Exchange;
- 2.9 Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of Fairness Opinion.

The Companies have been provided with the opportunity to review the draft fairness opinion report (excluding our opinion on the Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided.

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For, **VIKRAM THERMO (INDIA) LTD.**

MANAGING DIRECTOR



3. 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 as per the terms of our engagement; (ii) the Report Date; (iii) Audited financial statements for the year ended 31 March 2022 and limited reviewed financial statements for the three month period ended June 30, 2022 of VAI & VTIL; and (iv) draft scheme of arrangement.

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 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 take a buy or sell decision, for which 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 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 Transferee Company and the Transferor Company for the purpose of facilitating companies to comply with Regulation 11, 37 and 94 of the SEBI (Listing Obligations and


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For, VIKRAM THERMO (INDIA) LTD.


MANAGING DIRECTOR



Disclosure Requirements) Regulations, 2015 and SEBI master circular no. SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 consolidating the SEBI circulars in relation to the Scheme of Arrangement by Listed Entities and amendment via SEBI Circular number SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 01, 2022, as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law 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 Companies will be managed in a competent and responsible manner. Further, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and 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 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 arrangement as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

Certain terms of the proposed arrangement are stated in our fairness opinion, however the detailed terms of the proposed arrangement shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the proposed arrangement. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

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 part of the Companies, their directors, employees or agents.


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For. VIKRAM THERMO (INDIA) LTD.

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MANAGING DIRECTOR



This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ 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 scheme of arrangement, without our prior written consent.

In addition, this report does not in any manner address the prices at which equity shares of VTIL will trade following the announcement of the proposed arrangement and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the proposed arrangement. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

4. BACKGROUND OF THE COMPANIES

4.1 VIKRAM AROMA LIMITED

VAL is a public company incorporated under the provisions of the Companies Act, 2013 on March 17, 2021 bearing Corporate Identification Number U24296GJ2021PLC121253, having Registered Office at A/704-714, The Capital, Science City Road, Ahmedabad Gujarat - 380060, India. VAL is engaged in the business of Aromatic Chemical / Diphenyl Oxide (used as Perfumery Stabilizer and for manufacturing Heat Transfer Fluid).

The paid up capital of the company as on the report date is 70 equity shares of Rs. 10/- each fully paid amounting to Rs. 700/-.

Sr.	Name of Shareholders	No. of shares	Percentage of holding
1.	Ankur Dhirajlal Patel	10	14.29%
2.	Dineshkumar Harjivanbhai Patel	10	14.29%
3.	Dhirajlal Karsanbhai Patel	10	14.29%
4.	Alpaben Alpeshbhai Patel	10	14.29%
5.	Chimanbhai Khodidas Patel	10	14.28%
6.	Shaileshkumar Prahladbhai Patel	10	14.28%
7.	Vikalp Dhirajlal Patel	10	14.28%
TOTAL		70	100.00%



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000428/2022

For, **VIKRAM THERMO (INDIA) LTD.**

[Signature]
MANAGING DIRECTOR



4.2 VIKRAM THERMO (INDIA) LIMITED

VTIL is a public company incorporated under the provisions of the Companies Act, 1956 on March 11, 1994 bearing Corporate Identification Number L24296FJ1994PLC021524, having A/704-714, The Capital, Science City Road, Ahmedabad Gujarat 380060, India. VTIL is engaged into the business of Aromatic Chemicals and allied and ancillary business. VTIL also engaged in manufacturing, trading, dealing, marketing, exporting of pharmaceutical excipients and chemicals and under the brand name drugcoat & drcoat and dpo-diphenyl oxide. The equity shares of VTIL are listed on BSE Limited (BSE).

The Issued, subscribed and paid up capital of the company as on June 30, 2022 is 3,13,57,850 Equity shares of Rs. 10/- each fully paid amounting to Rs. 31,35,78,500/-.

Category of shareholder	No. of shareholders	Total no. shares held	%
Promoter & Promoter Group	27	2,05,63,635	65.58%
Public	11,821	1,07,94,215	34.42%
Total	11,848	3,13,57,850	100.00%

5. VALUER'S RECOMMENDATION

- 5.1 The fair basis of Scheme of Arrangement has been determined after taking into consideration all the factors and methodologies as mentioned by the Valuer in its valuation report. Their scope of work was, inter alia, to carry out the valuation of equity shares of VAL and VTIL to determine the Share Entitlement Ratio for the proposed Scheme of Arrangement.
- 5.2 The Share Entitlement Ratio has been arrived at on the basis of relative valuation of the equity shares of the Companies based on methodology as explained in the valuation report of valuer dated September 12, 2022, and various qualitative factors relevant to each Company and the business dynamics as well as growth potential of the businesses of the companies, and also having regard to information base, management representations and perceptions, key underlying assumptions and limitations.
- 5.3 In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined in the valuation report, issued by Pinakin Shah, Registered Valuer, it has been recommended by the Valuer that the Share Entitlement Ratio for the Scheme shall be as follows:

For, **VIKRAM THERMO (INDIA) LTD.**



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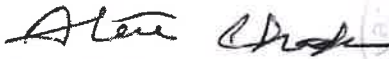
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"For 10 equity shares of Rs. 10/- each held in Vikram Thermo (India) Limited, 1 (one) Equity Share of Rs. 10/- each of Vikram Aroma Limited which would result into issue of 31,35,785 equity shares of Rs. 10/- each of Vikram Aroma Limited to the equity shareholders of Vikram Thermo (India) Limited and thereby giving the shareholders of Vikram Thermo (India) Limited 100% equity stake post the demerger."

6. CONCLUSION

Pursuant to and subject to the foregoing, we believe that the proposed Share Entitlement Ratio as recommended by Pinakin Shah, Registered Valuer, for the proposed Scheme of Arrangement is fair.

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)

Date: September 12, 2022

Place: Ahmedabad



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For, VIKRAM THERMO (INDIA) LTD.


MANAGING DIRECTOR

