

SUMMARY OF THE VALUATION REPORT ALONG WITH THE BASIS OF SUCH VALUATION

1. The management of Vikram Thermo (India) Limited (the Demerged Company) and Vikram Aroma Limited (the Resulting Company) have appointed Mr Pinakin Shah, Registered Valuer, Ahmedabad as registered valuer to recommend a fair ratio of allotment of equity shares of Resulting Company to the Equity Shareholders of Demerged Company of the proposed Scheme of Arrangement for Demerger.
2. For the purpose of arriving at the share entitlement ratio, the valuation report was obtained in terms of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22,2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23,2021, as amended time to time.
3. The Valuer has considered the following points,
 - a) The valuer has identified assets and liabilities of the UNIT-II Business which are to be taken over by and transferred to Vikram Aroma Limited and upon the Scheme being effective all the shareholders of demerged company would also become the shareholders of Resultant company.
 - b) The Valuer has recommended the ratio keeping in mind the future Equity servicing capacity and minimum share capital requirement of Vikram Aroma Limited.
 - c) The Valuer has therefore considered that relative Valuation for the Demerged undertaking and for each of the Companies based on the various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses.
4. In consideration of all the relevant factors and circumstances, the valuer has recommended the ratio of 10 (Ten) equity share of face value of Re.10/- each fully paid up held by the shareholder in the Demerged Company shall be issued 1 (One) new Equity Share of the Resulting Company of the face value of Rs. 10/- each fully paid up and has been approved by the Audit Committee of Demerged Company.
5. The Fairness opinion dated 12th September, 2022 was issued by Kunvarji Finstock Pvt Ltd, a SEBI registered Merchant Banker, explaining the rationale for their opinion as to the fairness of the share entitlement ratio from a financial point of view.

6. The above fair entitlement ratio has been arrived at on the basis of a relative valuation for the Demerged Undertaking and for each of the Companies based on the various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the, Companies, having regards to information base, key underlying assumptions and limitations.

FOR, VIKRAM THERMO(INDIA) LIMITED

Mahesh K Shah

Mr. Maheshkumar K. Shah
Company Secretary

