

**FAIRNESS OPINION REPORT ON VALUATION FOR THE  
PROPOSED SCHEME OF MERGER BY ABSORPTION**

**OF**

**PRATIK PANELS LIMITED**

**AND**

**SANGEETA TEX.DYES PRIVATE LIMITED**

**AND**

**KRISHNA FANCYFAB PRIVATE LIMITED**

**WITH**

**HARIT INDUSTRIES PRIVATE LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (IF ANY)**

**By**



**Navigant**

**Navigant Corporate Advisors Limited**

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**SEBI Registered Category I Merchant Banker**

**SEBI Registration No. INM000012243**



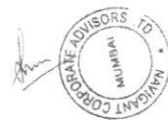
## Notice to Reader

Navigant Corporate Advisors Limited ("Navigant" / "NCAL" or "Authors of the Report") is a SEBI registered 'Category I' Merchant banker in India and was engaged by Board of Directors of Harit Industries Private Limited ("Harit" or "Transferee Company") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of Valuation Report and Swap ratio determined by Ramesh Chand Kumawat, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/06/2020/13084 (referred to as 'Valuer') an Independent Valuers for the purpose of intended proposed Merger of Pratik Panels Limited ("First Transferor Company"/ "Pratik") and Sangeeta Tex.Dyes Private Limited ("Second Transferor Company" / "Sangeeta") and Krishna Fancyfab Private Limited ("Third Transferor Company" / "Krishna") With Harit Industries Private Limited ("Transferee Company" / "Harit") pursuant to a Scheme of Amalgamation under section 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme"). Pratik, Sangeeta, Krishna and Harit are collectively referred as "Companies".

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Navigant and specifically the Report on Swap ratio (hereinafter referred as Valuation Report) prepared by Valuer on an independent basis. This report is limited to provide its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data culled out from various websites believed to be reliable. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.



**Date: June 09, 2023**

**To,  
The Audit Committee & Board,  
HARIT INDUSTRIES PRIVATE LIMITED**

Unit No. 209, Emerald Plaza, Block-IV,  
Hiranandani Meadows, Gladys Alwares Road,  
Off Pokharan Road No.2  
Thane West Thane 400610

**To,  
The Audit Committee & Board,  
PRATIK PANELS LIMITED**

Gala No. C-2 (H. No. 366/8-2), Gr. Floor,  
Gurudev Complex, Behind Deep Hotel,  
Sonale Village Bhiwandi 421302

**To,  
The Audit Committee & Board,  
SANGEETA TEX.DYES PRIVATE LIMITED**

PLOT: 4/7, H. NO. 742, Saravali,  
MIDC, Near Remco Silk Mills,  
Kalyan Road, Bhiwandi Thane MH 421311

**To,  
The Audit Committee & Board,  
KRISHNA FANCYFAB PRIVATE LIMITED**

Gala No. D-10, Gurdev Compound  
Plot No 35, Sonale Village  
Bhiwandi Thane 421302

Dear Members of the board,

### **Engagement Background**

We understand that the Board of Directors of Pratik Panels Limited ("Pratik" / "First Transferor Company") and Sangeeta Tex.Dyes Private Limited ("Sangeeta" / "Second Transferor Company") and Krishna Fancyfab Private Limited ("Krishna" / "Third Transferor Company") and Harit Industries Private Limited ("Harit" / "Transferee Company") are considering a scheme of Amalgamation under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 of Pratik Panels Limited ("Pratik" / "First Transferor Company") and Sangeeta Tex.Dyes Private Limited ("Sangeeta" / "Second Transferor Company") and Krishna Fancyfab Private Limited ("Krishna" / "Third Transferor Company") and Harit Industries Private Limited ("Harit" / "Transferee Company") and their respective shareholders and creditors (if any) ("the Scheme") for merger under the provisions of Sections 230 to 232 read with Section 52 and 66 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, as may be applicable, for Merger of Pratik, Sangeeta, Krishna and vesting of the same in Harit on a going concern basis.



We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate dated June 02, 2023 issued by Ramesh Chand Kumawat, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/06/2020/13084 (referred to as 'Valuer').

We, Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker, have been engaged by Harit to give a fairness opinion ("Opinion") on Valuation Certificate dated June 02, 2023 issued by Ramesh Chand Kumawat, Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/06/2020/13084 (referred to as 'Valuer').

