

CERTIFICATE

CNKBRD/110/2018-19

This is to certify that the valuation of Fairdeal Filaments Limited and Shahlon Silk Industries Limited has relative fair value per share and fair share exchange ratio as follows:

Fair Share Exchange Ratio calculation

(Rs. In Lakhs)

Valuation Approach	Shahlon Silk Industries Limited		Fairdeal Filaments Limited	
	Value per share Rs.	Weight	Value per share Rs.	Weight
Asset Approach	59.54	1	33.88	1
Income Approach	127.16	2	125.30	2
Market Approach	*	-	107.13	3
Relative value per share (Rounded off)	105		101	
Exchange Ratio (rounded off)	1:1			

RATIO:

1 Equity share of Shahlon Silk Industries Limited of INR 10 each fully paid up to be issued for every 1 equity shares of Fairdeal of INR 10 each fully paid up.

*Shahlon Silk Industries Limited is unlisted company and, no market price/quotations are available for the shares of this company, therefore Market Approach method is not used for deriving the relative value per share of the Shahlon Silk Industries Limited.

We have verified the above information on the basis of records and explanations given to us and found it to be correct to the best of our information and knowledge.

For C N K & Associates, LLP
Chartered Accountant
FRN: 101961W/W100036



Place: Vadodara

Date: August 17, 2018

CA Alok Shah
Partner
M. No: 042005