



To,
The Board of Directors
Halder Venture Limited
Diamond Heritage, 16 Strand Road,
10th Floor, Room No- 1012
Kolkata 700001

Sub: Fairness Opinion on Valuation Report on Proposed Amalgamation of JDM Commercial Private Limited, Reliable Advertising Private Limited, Shri Jatadhari Rice Mill Private Limited, P.K. Agri Link Private Limited and P.K. Cereals Private Limited with Halder Venture Limited

Dear Sir/Madam,

1. ENGAGEMENT BACKGROUND

We understand that Halder Venture Limited (here in after referred as "Transferee Company" or "HVL") is incorporated on July 24, 1982 having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.

JDM Commercial Private Limited (here in after referred as "Transferor Company 1" or "JDM") was incorporated on May 06, 2010, having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.

Reliable Advertising Private Limited (here in after referred as "Transferor Company 2" or "RAPL") was incorporated on December 10, 1997, having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.

Shri Jatadhari Rice Mill Private Limited (here in after referred as "Transferor Company 3" or "SJRMPL") was incorporated on May 27, 2009, having registered office at Vill Iswarpur PO Ahmadpur Birbhum – 731201, West Bengal.

P.K. Agri Link Private Limited (here in after referred as "Transferor Company 4" or "PKALPL") was incorporated on June 17, 2008, having registered office at Vill - Iswarpur, PO - Ahmedpur Dist - Birbhum Ahmedpur – 731201, West Bengal.

P.K. Cereals Private Limited (here in after referred as "Transferor Company 5" or "PKCPL") was incorporated on June 28, 1989, having registered office at Ahmedpur Dist Birbhum – 731201, West Bengal.

It has been proposed to merge JDM, RAPL, SJRMPL, PKALPL and PKCPL with HVL ("Proposed Amalgamation").



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We further understand that the Valuation Report dated May 24, 2022 is prepared by Registered Valuer Mr. Vikash Goel, (the "Valuer").

In connection with the aforesaid, you have requested our Opinion as to the fairness of the Valuation Report, as recommended by the Valuer.

2. BACKGROUND OF THE COMPANIES

Halder Venture Limited is incorporated on July 24, 1982 having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001. The Company is engaged in the trading activity (including export) with products being Parboiled Rice, puffed rice, Rice Bran Oil, De-oil rice bran, Lecithin and Raw cashew nut in shell. The shares of the Transferee Company are listed on the Bombay Stock Exchange Limited (BSE).

Company Name	Halder Venture Limited
CIN	L74210WB1982PLC035117
Date of Incorporation	24/07/1982
Registered Address	Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.
Listing status	Listed
Directors	1) Keshab Kumar Halder [DIN: 00574080] 2) Debasish Saha [DIN: 01561230] 3) Prabhat Kumar Halder [DIN: 02009423] 4) Poulomi Halder [DIN: 02224305] 5) Arpita Das [DIN: 08803667]

(Source: Company)

JDM Commercial Private Limited (here in after referred as "Transferor Company 1" or "JDM") was incorporated on May 06, 2010, having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001. The company is engaged in trading of Paddy.

Company Name	JDM Commercial Private Limited
CIN	U52100WB2010PTC146772
Date of Incorporation	06/05/2010
Registered Address	Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.
Listing status	Unlisted
Directors	1) Keshab Kumar Halder [DIN: 00574080] 2) Prabhat Kumar Halder [DIN: 02009423]



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Reliable Advertising Private Limited (here in after referred as "Transferor Company 2" or "RAPL") was incorporated on December 10, 1997, having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001. The company is engaged in trading of Paddy.

Company Name	Reliable Advertising Private Limited
CIN	U22130WB1997PTC086067
Date of Incorporation	10/12/1997
Registered Address	Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata 700001.
Listing status	Unlisted
Directors	1) Prabhat Kumar Halder [DIN: 02009423] 2) Rekha Halder [DIN: 02240613]

Shri Jatadhari Rice Mill Private Limited (here in after referred as "Transferor Company 3" or "SJRMPL") was incorporated on May 27, 2009, having registered office at Vill Iswarpur PO Ahmadpur Birbhum – 731201, West Bengal. The company is engaged in processing and trading of rice.

Company Name	Shri Jatadhari Rice Mill Private Limited
CIN	U15312WB2009PTC135394
Date of Incorporation	27/05/2009
Registered Address	Vill Iswarpur PO Ahmadpur Birbhum – 731201, West Bengal
Listing status	Unlisted
Directors	1) Keshab Kumar Halder [DIN: 00574080] 2) Prabhat Kumar Halder [DIN: 02009423] 3) Poulomi Halder [DIN: 02224305] 4) Rekha Halder [DIN: 02240613]

P.K. Agri Link Private Limited (here in after referred as "Transferor Company 4" or "PKALPL") was incorporated on June 17, 2008, having registered office at Vill - Iswarpur, PO - Ahmedpur Dist - Birbhum Ahmedpur – 731201, West Bengal. The company is engaged in manufacturing of crude and refined Rice bran oil.

Company Name	P.K. Agri Link Private Limited
CIN	U15312WB2008PTC126633
Date of Incorporation	17/06/2008
Registered Address	Vill - Iswarpur, PO - Ahmedpur Dist - Birbhum Ahmedpur – 731201, West Bengal
Listing status	Unlisted
Directors	1) Keshab Kumar Halder [DIN: 00574080] 2) Prabhat Kumar Halder [DIN: 02009423] 3) Poulomi Halder [DIN: 02224305] 4) Rekha Halder [DIN: 02240613]



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P.K. Cereals Private Limited (here in after referred as "Transferor Company 5" or "PKCPL") was incorporated on June 28, 1989, having registered office at Ahmedpur Dist Birbhum – 731201, West Bengal. The company is engaged in the processing of rice, manufacture of grain mill products, starches, and starch products.

Company Name	P.K. Cereals Private Limited
CIN	U15312WB1989PTC047131
Date of Incorporation	28/06/1989
Registered Address	Ahmedpur Dist Birbhum – 731201, West Bengal
Listing status	Unlisted
Directors	1) Keshab Kumar Halder [DIN: 00574080] 2) Prabhat Kumar Haldar [DIN: 02009423] 3) Rekha Haldar [DIN: 02240613]

[source: Valuation report and information made available to us by the company]

3. SOURCES OF INFORMATION

We have relied on the following information for forming our opinion on the fairness of the Valuation Report:-

- Audited Annual Accounts of HVL, JDM, RAPL, SJRMPL, PKALPL and PKCPL for FY 2021;
- Audited financials of HVL, JDM, RAPL, SJRMPL, PKALPL and PKCPL for period ended December 31, 2021;
- Valuation report dated May 24, 2022 issued by Mr. Vikash Goel (Registered Valuer);
- Shareholding Pattern of HVL, JDM, RAPL, SJRMPL, PKALPL and PKCPL as on December 31, 2021;
- AOA and MOA of HVL;
- Brief Overview of the Companies and its past & current operations;
- Draft Scheme of Amalgamation;

4. THE SCHEME IS CONDITIONAL UPON THE FOLLOWING FACTORS:

- The Company obtaining the observation letter from the designated Stock Exchange for the implementation of the Scheme.
- The Scheme is subject to approval by the respective requisite majorities of members of the Company as required under the Act.



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- c. The requisite disclosures under the applicable law as required under the SEBI Circular (CFD/DIL3/CIR/2017/21) dated March 10, 2017 amendment to Para 7 by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the SEBI read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, further by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time "Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957" and as may be required by law in respect of this Scheme will be made.
- d. The Scheme is subject to approval by the National Company Law Tribunal read with all other applicable provisions if any, of the Act or of such other authority having jurisdiction under applicable law, being obtained as applicable.
- e. The certified copy of the above order of the NCLT sanctioning this Scheme will be filed with the Registrar of Companies if applicable.

5. SCOPE AND LIMITATIONS/CAVEATS

- a. Our opinion and analysis is limited to the extent of review of documents as provided to us by the entities including the Valuation report by the Registered Valuer Mr. Vikash Goel dated May 24, 2022. We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial statement relating to these Companies. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the entities.
- b. In rendering our opinion, we have assumed that the Scheme of Amalgamation will be implemented on the terms described therein without any waiver or modification of any material terms or conditions and that in the course of obtaining the necessary regulatory approvals to the Scheme of Amalgamation, no delay, limitation, restriction or conditions will be imposed that would have an adverse effect on the Scheme.
- c. We do not express an opinion as to any tax or other consequences that might arise from the Scheme of Amalgamation nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.



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- d. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the amalgamation as contemplated in the Scheme of Amalgamation provided to us and is not valid for any other purpose.
- e. Our engagement and opinion expressed herein are for the use of Board of Directors of the Companies in connection with the Scheme of Amalgamation and for no other purpose. Neither we nor any of our affiliates, partners, directors, shareholders, managers, employees or agents or any of them make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.
- f. No decision should be taken based on this Report by any person intending to provide finance or invest in shares of the Companies and shall do so after seeking their own professional advice and carrying out their own due diligence to ensure that they are making an informed decision.
- g. Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme of Amalgamation, if required or any matter related thereto.
- h. Reproduction, Copying or otherwise quoting of our Report or any parts thereof, other than in connection with the Scheme of Amalgamation, can be done only with our prior consent in writing.
- i. Our report should not be construed as an opinion or certificate certifying the compliance of the Proposed Scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from proposed Amalgamation.
- j. Our opinion is restricted to the Fairness opinion on the valuation report given by the Registered Valuer as required under Circular No CFD/DIL3/CIR/2017/21 dated 10th March, 2017 amended by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the SEBI, further by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time "Master Circular on (i) Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957".
- k. The fairness opinion is based on and is subject to the condition's precedent mentioned under Point 4 "The Scheme is conditional upon".

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- l. We have no present or planned future interest in the entities and the fee payable for this opinion is not contingent upon the opinion reported herein. The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our final opinion.
- m. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
- n. This Fairness opinion report is subject to the scope and limitations detailed herein. As such the report is to be read in totality, and not in parts and in conjunction with the relevant documents referred to in this report. This report has been issued only for the purpose of the facilitating the Scheme and should not be used for any other purpose.



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6. OPINION

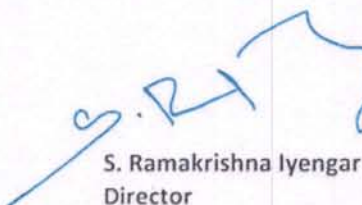
With reference to above and based on information provided by Management and after discussions with the Registered Valuer, we understand that JDM, RAPL, SJRMPL, PKALPL and PKCPL are proposed to be amalgamated with HVL and in return HVL will issue and allot Equity shares to the shareholders of the Transferor Companies.

Considering above and subject to our caveats as provided in annexure, we as a Merchant Banker hereby certify that we have reviewed the valuation report recommending the swap ratio for the proposed amalgamation and are of the opinion that following share exchange ratio –

- No equity shares shall be allotted to the Shareholders of JDM as the entire shares of JDM are held by HVL and its nominees.
- 20 equity shares of HVL for every 100 equity shares of RAPL fully paid up.
- 17 equity shares of HVL for every 100 equity shares of SJRMPL fully paid up.
- 49 equity shares of HVL for every 100 equity shares of PKAPL fully paid up.
- 37 equity shares of HVL for every 100 equity shares of PKCPL fully paid up.

—as fair and reasonable to the equity shareholders of the companies.

For Finshore Management Services Limited
SEBI Regd. CAT-I Merchant Banker, Regn No. INM000012185


S. Ramakrishna Iyengar
Director



Place: Kolkata
Date: May 24, 2022