Annexure

Chartered Capital And Investment Ltd.

418-C, "215 ATRIUM", Andheri Kurla Road, Andheri (East), Mumbai-400 093.
Tel.: 91-22-6692 4111 / 6222 • Fax : 91-22-6692 6222
Website : www.charteredcapital.net
CIN NO: L45201GJ1986PLC008577

Date: Monday, October 30, 2017

To,
Board of Directors
RAMA PULP AND PAPERS LIMITED,
(CIN No: L21010MH1980PLC022820)
Nath House, Nath Road, Aurangabad,
Maharashtra -431005

and

To,
Board of Directors
NATH PULP AND PAPER MILLS LIMITED,
(CIN NO: L21100MH1975PLC018289)
Nath House, Nath Road, Aurangabad,
Maharashtra -431005

and

To,
Board of Directors
NATH INDUSTRIAL CHEMICALS LIMITED,
(CIN NO: U24110MH1978PLC020457)
1-Chateau Windsor 86 Veer Nariman Road,
Nariman Point, Mumbai, Maharashtra - 400020

Dear Sir,

Sub: Fairness Opinion on Valuation Report.

With reference to the captioned subject, please find enclosed herewith Fairness Opinion on Valuation Report in respect of Proposed Scheme of Arrangement and Amalgamation between Rama Pulp And Papers Limited and Nath Pulp And Paper Mills Limited and Nath Industrial Chemicals Limited.

Please take in on your record.

For Chartered Capital and Investment Limited

Deepak Singhvi
(Director)

CHARTERED CAPITAL AND INVESTMENT LTD.

RAMA PULP & PAPERS LTD. BOMBAY

Chartered Capital And Investment Ltd.

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1-Chateau Windsor 86 Veer Nariman Road,
Nariman Point, Mumbai, Maharashtra - 400020

Dear Sirs,

Subject: Fairness Opinion on Valuation Report for the Purpose of Proposed Scheme of Arrangement and Amalgamation between Rama Pulp And Papers Limited and Nath Pulp And Paper Mills Limited and Nath Industrial Chemicals Limited

I. BACKGROUND

We M/s. Chartered Capital and Investment Limited (*'Chartered Capital'* or *'CCIL'*), SEBI registered Merchant Banker, having SEBI Permanent Registration No. INM000004018 have been appointed by the Companies

to provide a fairness opinion on the valuation done by **M/s. Sancheti & Co.**, Chartered Accountants having its office at 301-Chartered House, 293-299, Dr. C.H Street ,Marine Lines, Mumbai, who were the appointed valuer for the captioned proposed scheme of arrangement and amalgamation between Rama Pulp And Papers Limited(**'RPPL'**) and Nath Pulp And Paper Mills Limited(**'NPPML'**) and Nath Industrial Chemicals Limited(**'NICL'**) (hereinafter collectively referred to as the "Companies").

Since the proposed scheme of arrangement and amalgamation between Rama Pulp And Papers Limited and Nath Pulp And Paper Mills Limited and Nath Industrial Chemicals Limited (hereinafter referred as the "Scheme") is common for all the Companies, we deem it imperative to issue a consolidated fairness opinion on the valuation report in relation to all the Companies concerned. The fairness opinion has been issued pursuant to the requirement and in compliance with SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017 and SEBI Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017.

II. INFORMATION RECEIVED AND RELIED UPON BY US FOR THE FAIRNESS OPINION

2.1 We, CCIL, have prepared the **Fairness Opinion** on the basis of the following information received from the management of the Companies:

(a) Proposed Draft Scheme of Arrangement and Amalgamation.

(b) Valuation Report given by M/s. Sancheti & Co., Chartered Accountants dated October 30, 2017.

(c) Such other information and explanations that have been provided to us by the management of Rama Pulp And Papers Limited and Nath Pulp And Paper Mills Limited and Nath Industrial Chemicals Limited.

2.2 This Report is issued on the understanding that Rama Pulp And Papers Limited and Nath Pulp And Paper Mills Limited and Nath Industrial

Chemicals Limited has drawn our attention to all the relevant matters, of which they were aware of, concerning the respective company's financial position and businesses, which may have an impact on this Report.

2.3 Our work does not constitute an audit or certification of the historical financial statements of Rama Pulp And Papers Limited and Nath Pulp And Paper Mills Limited and Nath Industrial Chemicals Limited, including their working results referred to in this Report. Accordingly, we are unable to and do not express any opinion on the accuracy of any financial information referred to in this Report. We assume no responsibility for any errors in the information submitted by the Managements and their impact on the present exercise. This Fairness Opinion has been furnished on the methodologies and resultant share valuation used by the Valuer.

III. DISCLAIMER

3.1 We have not considered any finding made by other external agencies in carrying out this work.

3.2 This report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in Rama Pulp And Papers Limited and Nath Pulp And Paper Mills Limited and Nath Industrial Chemicals Limited or deal in any form in the securities of the Companies and should also not be considered as a final equity value of the Companies.

3.3 Our report does not, in any way, guarantee that the equity shares of Companies will continue to remain at the price on which the valuation of the shares takes place.

3.4 Our report is for the benefit of and confidential use by the Companies. This report is not meant for save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

3.5 We have not made an appraisal or independent valuation of any of the assets or liabilities of any of the Companies and have not conducted an audit or due diligence or reviewed/ validated the financial data except what is provided for in the Valuation Report and financial data provided to us by the Company or Valuer.

3.6 This Certificate may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same.

3.7 During the course of our work, we have relied upon assumptions made by management of the companies. These assumptions require the exercise of judgment and are subject to uncertainties.

3.8 In no circumstances whatsoever, will Chartered Capital and Investment Limited, its Directors and employees, accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

IV. OPINION ON VALUATION REPORT

Based on the information, material, data made available to us, including the Valuation Report and working thereto, to best of our knowledge and belief, the methodologies used and corresponding share valuation to arrive Share Exchange Ratio suggested by M/s. Sancheti & Co., Chartered Accountants under the scheme of arrangement and amalgamation, **i.e. 1 (One) equity shares of RPPL of INR 10 each fully paid up for every 2 (Two) equity shares of NPPML of INR 10 each fully paid up and 180 (One Hundred Eighty) equity shares of RPPL of INR 10 each fully paid up for every 100 (One Hundred) equity shares of NICL of INR 10 each fully paid up is fair.**

Thanking you,

Yours faithfully,

For and on behalf of,
For Chartered Capital and Investment Limited

Deepak Singhvi
(Director)

CHARTERED CAPITAL AND INVESTMENT LTD.

RAMA PULP & PAPERS LTD. BOMBAY

FOR RAMA PULP & PAPERS LTD
Authorised Signatory
Ramesh Phadatare
DGM - Legal.

NATH PULP & PAPER MILLS LTD. BOMBAY

FOR NATH PULP & PAPER MILLS LTD.
Ramesh Phadatare
AUTHORISED SIGNATORY