Annexure-5
Pg. No-39

VIVRO

Vivro Financial Services Private Ltd.
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To,

The Board of Directors
Stanrose Mafatlal Investments and Finance Limited
6th Floor, Popular House,
Ashram Road,
Ahmedabad – 380 009.

Sub: Fairness Opinion Report on the recommendation of the fair share exchange ratio for the proposed amalgamation of Surcot Trading Private Limited (STPL) and Umiya Real Estate Private Limited in to Stanrose Mafatlal Investments and Finance Limited pursuant to the provisions of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, read with Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Regulation 30 of the Listing Regulations

Stanrose Mafatlal Investments and Finance Limited (hereinafter referred to as 'Stanrose', 'SMIFL') has approached Vivro Financial Services Private Limited, a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) having Registration No. INM000010122 for issuing a Fairness Opinion Report in respect of the proposed amalgamation of Surcot Trading Private Limited (hereinafter referred to as 'STPL') and Umiya Real Estate Private Limited (hereinafter referred to as 'UREPL'), together known as the 'Transferor Companies' in to Stanrose Mafatlal Investments and Finance Limited (hereinafter referred to as 'SMIFL', 'Transferee Company').

In connection with the above, please find the attached Fairness Opinion issued by us.

Thanking you,

For Vivro Financial Services Private Limited

Jayesh Vithlani
Senior Vice President

Date: March 13, 2018
Place: Ahmedabad

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CIN U67120GJ1996PTC029182, Merchant Banker Sebi. Reg. No. INM000010122, AMBI Reg. No. AMBI/086

1. ASSIGNMENT

1.1 Stanrose Mafatlal Investments and Finance Limited propose to enter into a Scheme of Amalgamation wherein Surcot Trading Private Limited and Umiya Real Estate Private Limited shall be amalgamated with Stanrose Mafatlal Investments and Finance Limited.

1.2 This Fairness Opinion Report is issued in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, read with Regulations 11, 37 and 94 of the Listing Regulations read with Regulation 30 of the Listing Regulations with respect to the Scheme of Arrangement proposing the amalgamation of Surcot Trading Private Limited and Umiya Real Estate Private Limited into Stanrose Mafatlal Investments and Finance Limited whose Equity Shares are listed on BSE Limited **("Stock Exchange")**, pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made there under.

2. DISCLAIMER

2.1 This Fairness Opinion Report is prepared by Vivro under an engagement from Stanrose on the basis of information, documents, papers, and explanations given by the management, officers and staff of Stanrose to Vivro.

2.2 In preparing the Fairness Opinion Report, Vivro has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and financial data provided by Stanrose. Vivro has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

2.3 Vivro has also considered the Scheme of Amalgamation as furnished. It is assumed that the Scheme will be consummated in accordance with the expected terms.

2.4 Vivro shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.

2.5 Vivro has not provided any accounting, tax or legal advice to Stanrose or any other company involved in the transaction. This Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in any of the companies involved in the transaction.

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2.6 This Opinion is furnished on a strictly confidential basis. Neither this Opinion nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above or as may be required under applicable laws and regulation.

2.7 The fee for our services is not contingent upon the results of the proposed amalgamation. The opinion is subject to the Laws of India.

2.8 This Report is necessarily based on various factors and conditions as of the date hereof, and the written and oral information made available to us until March 13, 2018. It is understood that subsequent developments may affect the conclusions of the Report and of the Opinion and that, in addition, Vivro has no obligation to update, revise, or reaffirm the Opinion.

3. LIMITATIONS

Our report is subject to the scope limitations detailed hereinafter. The report should be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3.1 In course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financial statements and the information and representations furnished to us without carrying out any audit or other tests to verify the accuracy with limited independent appraisal. Also, we have been given to understand by the managements of the companies that they have not omitted any relevant facts and material factors. Accordingly, we do not express any opinion in any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the companies and their impact on the present exercise.

3.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.

3.3 Our work does not constitute an audit or certification or due diligence of the past financials of Stanrose or any of the companies involved in the transaction used in the study and we have relied upon the information provided to us by Stanrose as regards such working results.

3.4 We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings to be held in connection with the proposed Scheme. We do not accept any responsibility as to the prices at which the equity shares of Stanrose will trade following the announcement of the proposed Scheme or as to the financial performance of Stanrose following the consummation of the proposed Scheme.

3.5 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

3.6 No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of the fairness opinion. With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for the purpose of this report.

3.7 Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of considering the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date of the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

3.8 For the purpose of this Fairness Opinion, we have relied on the Audited Financial Statements of SMIFL, STPL and UREPL for the year ended March 31, 2017.

3.9 The Net-worth of SMIFL has been arrived as on March 31, 2017 and the Appointed Date being April 1, 2017 for the fairness opinion. For this purpose, we have relied upon the Audited Financial Statements of SMIFL for the year ended on March 31, 2017.

3.10 We have not independently verified the transactions carried out by SMIFL, STPL and UREPL during the Financial Years ended on March 31, 2017 and for the ongoing period and rely on audited accounts of the Company. We do not take any responsibility as to correctness or completeness in any of the financials of these companies.

4. SOURCES OF INFORMATION

We have relied on the following information made available to us by Stanrose for the purpose of this report:

4.1 Management certified Scheme of Arrangement between Stanrose, Surcot Trading Private Limited and Umiya Real Estate Private Limited as may be submitted with Stock Exchange.

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4.2 Memorandum and Articles of Association of Stanrose Mafatlal Investments and Finance Limited, Surcot Trading Private Limited and Umiya Real Estate Private Limited.

4.3 Present Shareholding pattern of Stanrose Mafatlal Investments and Finance Limited, Surcot Trading Private Limited and Umiya Real Estate Private Limited.

4.4 Audited Financial Statements of Stanrose Mafatlal Investments and Finance Limited, Surcot Trading Private Limited and Umiya Real Estate Private Limited for the Financial Year ended on March 31, 2015, March 31, 2016 and March 31, 2017.

4.5 Valuation Report of Manubhai & Shah LLP, Chartered Accountants, dated March 13, 2018.

4.6 Such other information and explanations as we required and which have been provided by the management of Stanrose, which were considered relevant for the purpose the Fairness Opinion.

5. HISTORY AND BACKGROUND

Stanrose Mafatlal Investments and Finance Limited

5.1 Stanrose Mafatlal Investments and Finance Private Limited is a public limited and listed company having CIN L65910GJ1980PLC003731 incorporated on April 18, 1980 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. Stanrose is a Non - Banking Financial Company, primarily engaged in the business of Inter-corporate investments, financing and capital market related activities. The equity shares of Stanrose are listed on the Bombay Stock Exchange.

5.2 The present shareholding pattern of Stanrose is as follows:

Sr. No.	Category of Shareholders	No. of Shares	Percentage of Shareholding
1.	Promoters	1,919,170	48.37%
2.	Public Shareholding	2,048,750	51.63%
	TOTAL	**3,967,920**	**100.00%**

Surcose Trading Private Limited

5.3 Surcose Trading Private Limited is a private limited company having CIN U5190GJ1983PTC044111, incorporated on September 27, 1983 under the provisions of the Companies Act, 1956 in Gujarat. STPL is engaged in the business of trading goods including investments in movable and immovable properties.

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5.4 Present Shareholding pattern of STPL is as follows:

Sr. No.	Category of Shareholders	No. of Shares	Percentage of Shareholding
1.	Mehernoz Jamshedji Daruwalla	1	0.02%
2.	Pradeep Investments Private Limited	499	9.98%
3.	Gagalbhai Investments Private Limited	499	9.98%
4.	Surendra B. Shah & Mehernoz J. Daruwalla	500	10.00%
5.	Vinod N. Patel & Dinesh Vora	500	10.00%
6.	Mehernoz J. Daruwalla & Ghanshyam Acharya	1,000	20.00%
7.	Sureshkumar R. Patel	501	10.02%
8.	Vipul B. Jani & Anr.	500	10.00%
9.	Ghanshyam Acharya & Anr.	500	10.00%
10.	Dinesh Vora	500	10.00%
	TOTAL	**5,000**	**100.00%**

Umiya Real Estate Private Limited

5.5 Umiya Real Estate Private Limited is a private limited company having CIN U70101TN2007PTC064792 incorporated on September 18, 2007 under the provisions of the Companies Act, 1956 in Gujarat. UREPL is engaged in the business of undertaking real estate projects and other types of real estate activities.

5.6 The present shareholding pattern of UREPL is as follows:

Sr. No.	Category of Shareholders	No. of Shares	Percentage of Shareholding
1.	Pradeep Rasesh Mafatlal	9,998	99.98%
2.	Madhusudan Jagannath Mehta	1	0.01%
3.	Mehernoz Jamshedji Daruwala	1	0.01%
	TOTAL	**10,000**	**100.00%**

6. SCOPE OF THIS REPORT

6.1 We understand that the Board of Directors of SMIFL, STPL and UREPL have considered and proposed a Scheme of Amalgamation of STPL and UREPL with SMIFL, pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made there under.

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6.2 In order to comply with the requirements of the regulations, the Company has appointed Manubhai & Shah LLP, Chartered Accountants, Ahmedabad as the Valuer.

6.3 In this connection, the Management has engaged Vivro to submit a report on the Fairness of the Report provided by the Valuer. Our scope of work only includes forming an opinion on the fairness of the recommendation given by the Valuer on the exchange ratio arrived at for the purpose of the proposed Scheme of Arrangement and not on the fairness or economic rationale of the amalgamation per se.

6.4 This report is subject to the scope, assumptions, limitations and declaimers detailed above. As such the report is to be ready in totality, not in parts and in conjunction with the relevant documents referred to herein. This report has been issued only for the purpose of facilitating the Amalgamation and should not be used for any other purpose.

7. VALUER'S RECOMMENDATION

7.1 The fair basis of amalgamation of the Companies has been determined after taking into consideration all the factors and methodologies as mentioned by the Valuer in its valuation report, dated March 13, 2018. Their scope of work was to take out the relative value of shares of the Companies to facilitate the determination of a fair share exchange ratio.

7.2 The share exchange ratio has been arrived on the basis of relative valuation of the shares of the Companies based on methodology as explained in the valuation report of Valuer, dated March 13, 2018, and various qualitative factors relevant to each Company and the business dynamics as well as growth potential of the businesses of the companies, and also having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

7.3 In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined in the valuation report, dated March 13, 2018 by Manubhai & Shah LLP,Chartered Accountants, No Equity Share of the SMIFL (Transferee Company) to be issued and alloted for Equity Shares each held in STPL and UREPL (Transferor Companies).

8. CONCLUSION

8.1 With reference to the above and based on the information provided to us by the management of the entities forming part of the Scheme of Amalgamation as well as taking into consideration the Scheme we understand that the present Scheme proposes to merge Surcot Trading Private Limited and Umiya Real Estate Private Limited with Stanrose Mafatlal Investments and Finance Private Limited.

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8.2 The fair value of the equity shares of STPL and UREPL is negative. Through the Scheme of Amalgamation, Stanrose Mafatlal Investments and Finance Limited will take over the net liabilities of STPL and UREPL which would be paid by Stanrose post the Scheme of Amalgamation. Accordingly, no exchange ratio for the proposed Scheme of Amalgamation has been arrived at by an independent Chartered Accountant.

8.3 There is no change in the promoter or public shareholding pattern of the public listed company i.e. Stanrose Mafatlal Investments and Finance Limited.

8.4 In the light of the foregoing and subject to the exclusions and limitations detailed hereinabove, we state that in our opinion the proposed Amalgamation of Surcot Trading Private Limited and Umiya Real Estate Private Limited with Stanrose Mafatlal Investments and Finance Limited under the Scheme of Amalgamation seems fair and reasonable.

For, Vivro Financial Services Private Limited

Jayesh Vithlani

Senior Vice President

Date: March 13, 2018

Place: Ahmedabad

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