

**VALUATION REPORT ON SHARE EXCHANGERATIO FOR THE PROPOSED  
SCHEME OF AMALGAMATION OF RESTILE CERAMICS LIMITED WITH BELL GRANITO CERAMICA LIMITED**

**-: TRANSFEREE COMPANY:-**

**BELL GRANITO CERAMICA LIMITED**

At & Post Village Gavasad, Taluka Padra,  
Baroda-391430, Gujarat, India

**-: TRANSFEROR COMPANY:-  
RESTILE CERAMICS LIMITED.**

204, Sakar Complex, Opp ABS Tower,  
Vaccine Crossing, Old Padra Road,  
Vadodara-390015, Gujarat, India

**-: REGISTERED VALUER:-**

**CS SHREYANSH M JAIN**

Registered Valuer (S & FA)

R. No.: IBBI/RV/03/2019/12124

2005-A, 5<sup>th</sup> Floor, Rathi Palace, Ring Road, Surat-395002, Gujarat, India

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# VALUATION REPORT

February 21, 2023

REF: - RV/SMJ/RCL-BGCL/2022-23

February 21, 2023

To,  
The Board of Directors  
**Bell Granito Ceramica Limited (Transferee Company)**  
At & Post Village Gavasad, Taluka Padra,  
Baroda-391430, Gujarat, India

To,  
The Board of Directors  
**Restile Ceramics Limited (Transferor Company)**  
204, Sakar Complex, Opp ABS Tower,  
Vaccine Crossing, Old Padra Road,  
Vadodara-390015, Gujarat, India

Dear Sir,

**Subject – Valuation on Share Exchange Ratio for the proposed Scheme of Amalgamation of Restile Ceramics Limited with Bell Granito Ceramica Limited**

**Restile Ceramics Limited** (hereinafter referred to as “RCL” or “Transferor Company”) and **Bell Granito Ceramica Limited** (hereinafter referred to as “BGCL” or “Transferee Company”) has appointed Shreyansh M Jain, Registered Valuer (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124 (hereinafter referred to as “Valuer”, “We”, “Us” or “Our”) vide engagement letter dated February 12, 2022 to determine the Share Exchange Ratio for the proposed Scheme of Amalgamation of Restile Ceramics Limited with Bell Granito Ceramica Limited.

The Share Exchange Ratio for the proposed Scheme of Amalgamation is 2:1 i.e., for every Two (2) Shares of RCL, the Shareholders will receive One (1) share of BGCL.

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in the later part of this report. A detailed working of the valuation can be found in later part of this report. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.

Place: Surat  
Date: February 21, 2023



*Shreyansh M Jain*  
Shreyansh M Jain  
CP No.: ICSIRVO/SFA/38  
IBBI R. No.: IBBI/RV/03/2019/12124