

# FRANKLIN INDUSTRIES LIMITED

(Formerly Known as Murad Properties & Projects Ltd.)

(CIN: L45209GJ1983PLC092054)

Regd. off.: 708, Scarlet Business Hub, Opp. Ankur School, Near Mahalaxmi Panch Rasta,  
Fatehnagar, Paldi, Ahmedabad-380007.

E-mail Id: muradprop1983@gmail.com, Phone No.: 079 - 27541156

Website: [www.franklinindustries.in](http://www.franklinindustries.in)

To,

**The Board of Directors**

**Franklin Industries Limited**

708, Scarlet Business Hub,

Opp. Ankur School,

Fatehnagar, Paldi, Ahmedabad

**REPORT OF INDEPENDENT DIRECTORS COMMITTEE OF FRANKLIN INDUSTRIES LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN FRANKLIN INDUSTRIES LIMITED ("FIL") AND APHRODITE INDUSTRIES LIMITED ("AIL") FOR DEMERGER OF JEWELLERY DIVISION OF FIL AND VESTED INTO AIL**

This report of the Independent Directors Committee is issued in terms of Para (A)(2)(i) of Part I of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22<sup>nd</sup> December, 2020.

This is the report of the Independent Directors Committee of Franklin Industries Limited which was held as on 29<sup>th</sup> April, 2021. Proposed scheme of Arrangement for Demerger of Jewellery division of FIL and its vested into AIL was placed before the Committee. The Committee considered and recommended the draft scheme of arrangement, valuation report, fairness report and share swap ration and other related matter.

The aforesaid Independent Director Committee Meeting was attended by the following committee members:

1. Mr. Balabhai Maguda
2. Mrs. Nitaben Rabari
3. Ms. Shivangi B. Gajjar

The following documents were placed before the Independent Directors Committee:

1. Draft Scheme of Arrangement for demerger of Jewellery Division of FIL and vested into AIL, inter-alia, containing the Rationale/Justification for the proposed demerger;
2. Pre and Post shareholding pattern of FIL and AIL; and
3. Valuation Report dated 29.04.2021 on recommendation of the Share Swap Ratio for the proposed arrangement issued by Vikash Goel, Registered Valuer; and
4. Fairness Opinion dated 29.04.2021 on the valuation of shares and share swap ratio for the proposed arrangement, issued by M/s Finshore Management Services Limited, a SEBI registered merchant banker.

The Independent Directors Committee reviewed the aforesaid documents and after consideration of the same, it was satisfied with the valuation and the proposed Share Swap

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Ratio and found the same to be fair and reasonable, relying on the opinion of the above-mentioned merchant banker.

The Independent Directors Committee also reviewed and confirmed that due to the said scheme of demerger is not detrimental to the shareholders of the listed company. However the Shareholders of the listed company will also get the equity shares of the Resulting Company as per the share swap ratio and the same will also get listed on stock exchange after the approval of regulatory authorities.

The Independent Directors Committee unanimously agreed and recommended the Scheme of Arrangement of Demerger of Jewellery Division of FIL and vested into AIL to the Board of Directors of FIL for further consideration, inter-alia, in pursuance with the requirements of the Stock Exchanges and SEBI and other regulatory authorities including the National Company Law Tribunal, Ahmedabad.

**By Order of the Independent Directors Committee**

**For, Franklin Industries Limited**

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**Balabhai Maguda**

**(Chairman of Independent Director Committee)**

**DIN : 08202655**

**Date : 29.04.2021**

**Place : Ahmedabad**