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November 14, 2025

To,
The Board of Directors
Master Components Limited
(CIN: L28900MH1999PLC123308)
Plot No. D-10/A & D-10/B, MIDC, Ambad,
Nashik, Maharashtra – 422 010.

The Board of Directors
Master Moulds Private Limited
(CIN: U28999MH1997PTC106289)
Plot No. D-1/14, MIDC, Ambad,
Nashik, Maharashtra – 422 010.

Sub: "Fairness Opinion" on the Equity Share Exchange Ratio for the proposed amalgamation of Master Moulds Private Limited with Master Components Limited.

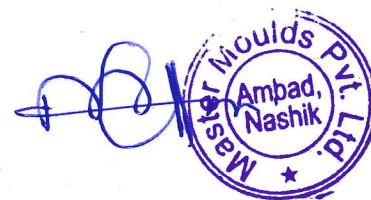
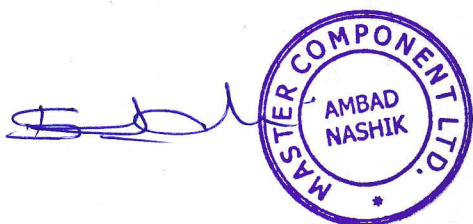
Dear Sirs,

We refer to our engagement and discussion wherein the management of Master Components Limited ("MCL"), has requested Aryaman Financial Services Limited (hereinafter referred to as 'we' or 'AFSL'), a SEBI Registered Category I Merchant Banker bearing SEBI Registration Number INM000011344, to give a fairness opinion on the equity share exchange ratio for the proposed amalgamation of **Master Moulds Private Limited** (hereinafter referred to as "MMPL" or the 'Transferor Company') with **Master Components Limited** (hereinafter referred to as "MCL" or the 'Transferee Company'). MMPL and MCL are hereinafter collectively referred to as the 'Companies'.

PURPOSE

Master Components Limited ("MCL") has appointed Aryaman Financial Services Limited ("AFSL") to provide "Fairness Opinion" report as required under SEBI Master Circular Ref. No. EBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, to the Board of Directors on the Equity Share Exchange Ratio for the proposed amalgamation of Master Moulds Private Limited ("MMPL") into Master Components Limited ("MCL") as a going concern ("Proposed Transaction"), as recommended in the valuation report dated November 14, 2025 ("Valuation Report") issued by independent Registered Valuer, CA Sayali Deshkar, having Reg. No. IBBI/RV/07/2019/12246, hereinafter referred to as Valuer.

The proposed arrangement is being carried out pursuant to the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"), between MCL, MMPL, and their respective shareholders and creditors.



PROPOSED TRANSACTION BACKGROUND

MCL and MMPL have proposed to enter into the scheme of amalgamation, which envisages the merger of MMPL into MCL. Pursuant to the merger, MCL will issue and allot to the shareholders of MMPL, 40 (Forty) fully paid-up equity shares of face value INR 10/- each of MCL for every 1 (One) fully paid-up equity shares of face value INR 100/- each of MMPL held by such shareholders ("Share Exchange Ratio").

MCL in terms of the Appointment Letter, has requested us to issue our independent opinion on the fairness of the Equity Share Exchange Ratio recommended by the Valuer ("Fairness Opinion") in relation to the proposed transaction. Our scope is restricted to providing an Opinion on the Equity Share Exchange Ratio towards the merger of MMPL into MCL.

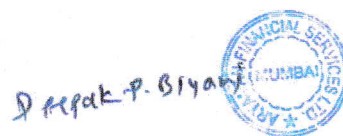
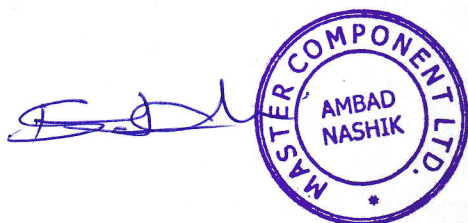
BRIEF PROFILE OF THE COMPANIES UNDER REFERENCE

MCL: Master Components Limited is a public limited company incorporated under the Companies Act, having its registered office at Plot No. D-10/A & D-10/B, MIDC, Ambad, Nashik, Maharashtra – 422 010, with Corporate Identity Number L28900MH1999PLC123308. MCL in engage in the business of Manufacturing, producing, making, fabricating, pressing, designing, moulding, developing; assembling, engineering, altering, repairing, importing, exporting, marketing, trading and dealing in all kinds of components, fixtures, tools, moulds, jigs, engineering instruments, machine tools, machines used in or used by all types of engineering and allied industries, workshops, commercial establishments. MCL's shares are listed on the National Stock Exchange of India Limited ("NSE"). The authorized capital of MCL is Rs. 4,50,00,000 (Rupees Four Crore Fifty Lakh Only) divided into 45,00,000 Equity Shares of face value Rs. 10/- each and the paid up capital is Rs. 4,00,00,000 (Rupees Four Crore Only) divided into 40,00,000 Equity Shares of face value Rs. 10/- each. The shareholding pattern of MCL as on November 14, 2025 is as given below:

Shareholder Category	No of Shares	% Holding
Promoters and Promoters Group	26,84,000	67.10%
Public	13,16,000	32.90%
Total	40,00,000	100.00%

We have been informed by the Management that MCL that there are no outstanding warrants / options which may convert into Equity Share at a later date. Based on the above, the diluted number of equity shares of MCL works out to 40,00,000 Equity Shares of face value Rs. 10/- each.

MMPL: Master Moulds Private Limited is a private limited company incorporated under the Companies Act, having its registered office at D-1/14, MIDC, Ambad, Nashik, Maharashtra – 422 010, with Corporate Identity Number U28999MH1997PTC106289. MMPL is engages in the business of Manufacturing, producing, making fabricating, pressing, designing, moulding, developing, assembling, engineering, altering, repairing, importing, exporting, marketing, trading



and dealing in all kinds of tools, moulds, jigs, fixtures, engineering components, engineering instruments, machine tools, machine used in or used by all types of engineering and allied industries, workshops, commercial establishments. MMPL's shares are not listed on any Stock Exchange in India or abroad. The authorized capital of MMPL is Rs. 50,00,000 (Rupees Fifty Lakh Only) divided into 50,000 Equity Shares of face value Rs. 100/- each and the paid up capital is Rs. 30,00,000 (Rupees Thirty Lakh Only) divided into 30,000 Equity Shares of face value Rs. 100/- each. The shareholding pattern of MMPL as on November 14, 2025 is as given below:

Shareholder Category	No of Shares	% Holding
Promoters and Promoters Group	28,860	96.20%
Other (Non-Promoters)	1,140	3.80%
Total	30,000	100.00%

We have been informed by the Management that MMPL that there are no outstanding warrants / options which may convert into Equity Share at a later date. Based on the above, the diluted number of equity shares of MPL works out to 30,000 Equity Shares of face value Rs. 100/- each.

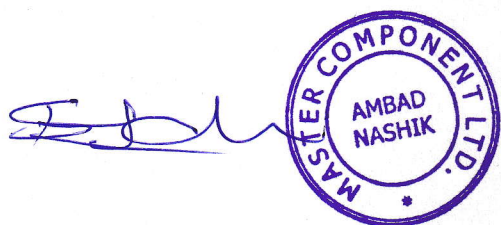
SOURCES OF INFORMATION

In arriving at our Opinion, we have reviewed the following information about the Companies from the Management:

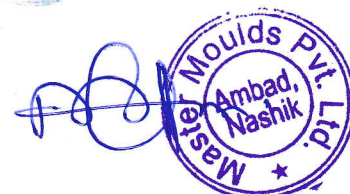
- Draft Scheme for the Proposed Amalgamation;
- Audited financial statements of MCL for last 3 years ended March 31, 2025 and un-audited financial (limited review) for the six months period ended on Sep 30, 2025;
- Audited financial statements of MMPL for last 3 years ended March 31, 2025 and for the six months period ended on Sep 30, 2025;
- Further we have discussions with CA Sayali Deshkar (the Valuer) on such matters which we believed were necessary or appropriate for the purpose of issuing the Opinion.
- Such other information and documents for the purpose of this engagement as provided through emails or hard copy of documents or during discussion with the Management of MCL and MMPL.
- Moreover, we have taken into consideration certain publicly available information, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions.

EXCLUSIONS AND LIMITATIONS

The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



Deepul P. Bhat



We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the management of both MCL and MMPL for the purposes of the Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information on an "as is" basis, and have not verified the accuracy and/or the completeness of the same from our end.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of the issue of Fairness Opinion, and the information made available to us as of, the date hereof, including the capital structure of both MCL and MMPL. Our opinion does not address matters such as corporate governance or shareholder rights. We have assumed the Proposed Transaction is legally enforceable.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We have further assumed that the Transaction would be carried out in compliance with applicable laws rules and regulations. Our opinion is not, nor should it be construed as our opinion or certifying the compliance of the proposed transfer with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon.

Our work does not constitute an audit, due diligence or verification of historical financials including the working results of the companies or their business referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.



We have not assumed an obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of MCL or MMPL, nor have we been furnished with any such appraisals. No investigation of the companies' claim to the title of assets or property owned by the companies has been made for the purpose of this Fairness Opinion.

We have not received any internal management information statements or any non-public reports, and instead, have relied upon information that was publicly available or provided or otherwise made available to us by MCL and MMPL on an "as is" basis for the purpose of this Fairness Opinion.




We are not experts in the evaluation of litigation or other actual or threatened claims. We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or the financial prospects of MCL and MMPL.

We understand that the management of MCL and MMPL, during our discussion with them, would have drawn our attention to all information and matters which may have an impact on our analysis and opinion.

We have assumed that in the course of obtaining necessary regulatory or other consent, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the conditions as they currently exist and on the information made available to us as of the date



Deepak P. Bhat



hereof. It should be understood that although subsequent developments may affect this Fairness Opinion, we do not have an obligation to update, revise or reaffirm this opinion.

In the ordinary course of business, the AFSL Group is engaged in financial activities including Merchant Banking, Broking and PMS. In the ordinary course of its trading, investing and financing activities, any member of the AFSL Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account, in debt or equity securities or senior loans of any company that may be involved in the proposed amalgamation.

We express no opinion whatsoever and make no recommendation at all as to MCL's and MMPL's underlying decision to effect the proposed amalgamation. We also do not provide any recommendation to the holders of equity shares of MCL and MMPL with respect to the proposed amalgamation.

We hereby declare that we do not have any direct or indirect material pecuniary relationship with MCL and MMPL and there is no material conflict of interest with such companies or among us and the Valuer, except to the extent of professional fees agreed upon for this assignment of Fairness Opinion. Further there is no common directorships or partnerships with MCL and MMPL or among us and the Valuer.



This report is issued on the understanding that it is solely for the use of the persons to whom it is addressed and for the purpose described above. We will not accept any liability or responsibility to any person other than those to whom it is addressed. The report must not be made available or copied in whole or in part to any other person without our express written permission.

VALUATION METHODOLOGY ADOPTED BY THE VALUER




We have not undertaken the Valuation of the Companies. The valuation exercise for the Proposed Transaction has been done by the Valuer. We have examined the Report dated November 14, 2025 of the Valuer submitted to the MCL and MMPL.

We had discussions with the Management on the past trends and current outlook on the business operations. Further, we had discussion with the Valuer on their assumptions, workings and methodology used by them for arriving at equity value per share of the Companies and equity share exchange ratio.

As per the confirmation by the management of MCL, 2 immovable properties situated at (a) Plot No. 14, Padali Deshmukh, Taluka Igatpuri, District Nashik – 422 403 and (b) Flat no. 1, Uttara Residency, Racca Colony, Nashik – 422 002 of MMPL has been disposed of and shall not form part of the Undertaking vis-a-vis the assets transferred and vested in the Transferee Company pursuant to this Scheme. Further the management of MCL had confirmed that these assets were not in operational in nature. The Valuer had taken note of these disposed of assets and has done the valuation of MMPL after considering the same.



Devidk. P. Bhat



For the purpose of valuation of MCL, the Valuer has adopted 'Discounted Cash Flow Method' under Income Approach, 'Comparable Company Method' and 'Market Price Method' under Market Approach and for the purpose of valuation of MMPL, the Valuer has adopted 'Discounted Cash Flow Method' under Income Approach and 'Comparable Company Method' under Market Approach.

The business of MCL and of MMPL are intended to be continued on a 'going concern basis' and there is no intention to dispose-off any operational assets of MCL and of MMPL. Further as historical book values do not reflect the intrinsic values of the businesses. Therefore, the Cost Approach is not adopted for the valuation exercise by the Valuer. Further since MMPL is an unlisted Company & considering this, the Valuer had not considered Market Price Method for MMPL for the present valuation exercise.

We have reviewed the underlying assumptions, working and methodology adopted by the Valuer to arrive at the values under each of the above approaches, for arriving at the equity value per share of the Companies and equity share exchange ratio for the Proposed Transaction.

CONCLUSION

Valuer's Recommendation: As stated in the Valuation Report issued by independent Registered Valuer, CA Sayali Deshkar, having Reg. No. IBBI/RV/07/2019/12246, dated November 14, 2025, they have recommended the following Share Exchange Ratio for the amalgamation of MMPL into MCL:

40 (Forty) fully paid-up Equity Shares of the face value of INR 10/- each of Master Components Limited for every 1 (One) fully paid-up Equity Shares of face value INR 100/- of each held in Master Moulds Private Limited.


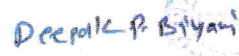


OUR OPINION ON THE VALUER'S REPORT

Based on the information, and data made available to us, including the Valuation Report, our examination and analysis of factors that we deemed relevant and subject to the scope, limitations as mentioned herein above, we are of the opinion that the proposed Equity Share Exchange Ratio as suggested by the Valuer in relation to the proposed amalgamation of Master Moulds Private Limited into Master Components Limited is fair and reasonable.

DISTRIBUTION OF THE FAIRNESS OPINION

The Fairness Opinion is addressed only to the Board of Directors of MCL and MMPL. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any third party without AFSL's prior consent.

However, MCL and MMPL may provide a copy of the Fairness Opinion if requested/called upon by any regulatory authorities of India subject to promptly intimating AFSL in writing about the



receipt of such request. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. In no circumstances, however, will AFSL or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of AFSL accept any responsibility or liability including the pecuniary or financial liability to any third party.

For Aryaman Financial Services Limited

Deepak Biyani

Deepak Biyani
Authorised Signatory

