



HOLANI CONSULTANTS PRIVATE LIMITED

"Creating Possibilities, Creating Value"

Date: August 12, 2023

To,
The Board of Directors
Asian Granito India Limited
202, Dev Arc, Opp. Iskon Temple,
Ahmedabad Gujarat-380059

Dear Sir/Madam,

We refer to the engagement letter dated **August 10, 2023 ("Engagement Letter")** whereby Asian Granito India Limited ("**Transferee**" or "**AGL**") has engaged Holani Consultants Private Limited ("**HCPL**"), *inter alia*, to provide a Fairness Opinion Report to AGL on the Fairness of Share Exchange Ratio (defined herein) recommended by the Registered Valuer, (referred as "**Valuer**") through its report for the proposed scheme of arrangement of Acquisition of the Entire Manufacturing business including all Assets and Liabilities thereon of Adicon Ceramica Tiles LLP (to be converted into Adicon Ceramica Tiles Private Limited) ("**ACTPL**" or "**Transferor**") by the Wholly Owned Subsidiary of Transferee namely **ADICON CERAMICS LIMITED** and issue of equity shares of the Transferee to the shareholders of the Transferor as a part of the Scheme of Arrangement (as defined below) under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules there under.

Background

Asian Granito India Limited ('AGL'):

Asian Granito India Limited ("**AGL**") is a public listed company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the Corporate Identification Number L17110GJ1995PLC027025. AGL was originally incorporated on August 08, 1995 as a Private Limited Company under the name and style of "Karnavati Fincap Private Limited" as per Certificate of Incorporation issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. Subsequently, it was converted into a Public Limited Company and consequently the name of Karnavati Fincap Private Limited was again changed to "Karnavati Fincap Limited" with effect from August 29, 1995. The name was changed to "Panchariya Textile Industries Limited" with effect from March 18, 1999 which was further changed to "Vasudev Textile Industries Limited" with effect from July 28, 2000. Again subsequently, the name of Vasudev Textile Industries Limited was changed to "Asian Granito India Limited" with effect from November 25, 2002.

Adicon Ceramica Tiles LLP

Adicon Ceramica Tiles LLP, the "**Transferor**" is a Limited Liability Partnership registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAW-9659 and was incorporated on May 7, 2021 as "Adicon Ceramica LLP" and the name was changed to Adicon Ceramica Tiles LLP with effect from August 03, 2023. Adicon Ceramica Tiles LLP will be converted into Adicon Ceramica Tiles Private Limited (the "Transferor Company") complying with the provisions of Section 366 of the Companies Act, 2013.

The company is indulged in the business to carry on in India or elsewhere in world with or without collaborations the business to sell, purchase and otherwise deal in Ceramic Tiles, Vitrified Tiles, Wall Tiles, Floor Tiles and different type of Tiles, Marbles, Sanitary Ware, Hardware and Plumbing Materials, Plywood and Building Materials etc.

The partner's capital of Adicon Ceramica Tiles LLP as on date of report is Rs. 67.00 Lakhs.



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401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 India

Phone: 0141-2203996 / 9829010099

E-mail: info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | website: www.holaniconsultants.co.in

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Brief Background of the Scheme of Arrangement

Under the proposed scheme of Arrangement (the "Scheme") *inter alia*, Adicon Ceramica Tiles LLP (to be incorporated into Adicon Ceramica Tiles Private Limited) Entire Manufacturing business shall be merged with the wholly owned subsidiary of AGL namely, Adicon Ceramics Limited, pursuant to which the shareholders of Adicon Ceramica Tiles LLP (to be incorporated into Adicon Ceramica Tiles Private Limited) shall receive the equity shares of Asian Granito India Limited based on the following ratio ("Share Exchange Ratio").:

1060 (one thousand sixty) equity shares of Asian Granito India Limited having the face value Rs. 10/- each fully paid up will be issued for every 11 (Eleven) equity shares of Adicon Ceramica LLP (to be incorporated into Adicon Ceramica Tiles Private Limited) of the face value Rs. 10/- each fully paid up

The Company, in terms of the Engagement Letter, has requested us to examine the Fairness of the Share Exchange Ratio determined by the Valuer and other related information provided by the Transferee and issue our independent opinion as to the fairness of the Share Exchange Ratio ("Fairness Opinion") pursuant to the provisions of the SEBI Circular No. SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2020 including amendments thereof wherein, a listed entity is required to submit a fairness opinion by a SEBI registered Merchant Banker on valuation of assets/shares done by the valuer for the listed entity and unlisted entity.

Source of Information

For the said examination and for arriving at the opinion set forth below, we have received:

1. Share Exchange Ratio Report issued by the Valuer;
2. Draft of the proposed Scheme of Arrangement;
3. Annual Reports for the financial year ended on March 31, 2023, and earlier years for Adicon Ceramica Tiles LLP and Asian Granito India Limited.
4. Certain other information/explanation from the representatives of all the Companies for the purpose of this engagement.

Scope Limitations

We have assumed and relied upon, without independent verification on an "as is" basis, the accuracy and completeness of all the information that was publicly available or provided or otherwise made available to us for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an "as is" basis, and have not verified the accuracy and/or the completeness of the same from our end. The Fairness Opinion is provided as on the date of the report and events occurring after the date hereof may affect this Fairness Opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm the report. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Adicon Ceramica Tiles LLP or Asian Granito India Limited and neither express any opinion with respect thereto nor accept any responsibility, therefore. We have not made any independent valuation or appraisal of the assets or liabilities of Adicon Ceramica Tiles LLP or Asian Granito India Limited, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements or any non-public reports and instead, with our consent, have relied upon information that was publicly available or provided or otherwise made available to us by Adicon Ceramica Tiles LLP or Asian Granito India Limited on an "as is" basis for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims. In addition, we have assumed that the Proposed Scheme will be approved by regulatory authorities and that the Proposed Scheme will be consummated substantially in accordance with the terms set forth in the Proposed Scheme. We have assumed that there are

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other contingent liabilities other than disclosed under the financial statements and undertaking provided Adicon Ceramica Tiles LLP and Asian Granito India Limited or circumstances that could materially affect the business or financial prospects of Adicon Ceramica Tiles LLP or Asian Granito India Limited.

We understand that the management of Adicon Ceramica Tiles LLP or Asian Granito India Limited, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that while obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the Proposed Scheme. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information made available to us as of the date hereof. Although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Transferor Company's and Asian Granito India Limited or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, HCPL is engaged in merchant banking services. In the ordinary course of its business, any member of the HCPL may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Proposed Scheme.

We express no opinion whatsoever and make no recommendation at all as to Adicon Ceramica Tiles LLP underlying decision to affect the Proposed Scheme. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of Adicon Ceramica Tiles LLP with respect to the Proposed Scheme. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Asian Granito India Limited will trade following the announcement of the Proposed Scheme or as to the financial performance of Asian Granito India Limited following the consummation of the Proposed Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Adicon Ceramica Tiles LLP or any of its related parties (holding company / subsidiary / associates etc.) or Asian Granito India Limited.

Conclusion

Based on our examination of the Share Exchange Ratio Report, such other information / undertakings / representations provided to us by Adicon Ceramica Tiles LLP or Asian Granito India Limited and our analysis and evaluation of such information and subject to the scope limitations as mentioned herein above and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio is fair for the shareholders of Adicon Ceramica Tiles LLP.

Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of Asian Granito India Limited. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without HCPL prior written consent.

However, Asian Granito India Limited may provide a copy of the Fairness Opinion if requested / called upon by any regulatory authorities of India subject to Asian Granito India Limited promptly intimating HCPL in writing about receipt of such request from the regulatory authority. 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 herein above. 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 as the same would have been shared in contravention of the provisions hereof on a “non-recourse” and “non-reliance” basis. Neither this Fairness

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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 HCPL or its management, directors, officers, employees, agents, advisors, representatives, successors, permitted assigns and controlling persons of HCPL accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For Holani Consultants Private Limited

Authorized Signatory



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To,
The Board of Directors,
Adicon Ceramica Tiles LLP
Survey No-343,345,346,347 P-1 and P-2,348, 349
P-1 and P-2, Kandla Highway Road, 8-A Nation
AL Highway Na Morbi Rajkot Gujarat 363642

Date: August 12, 2023
To,
The Board of Directors
Asian Granito India Limited
202, Dev Arc, Opp.Iskon Temple,
Ahmedabad Gujarat-380059

Sub: Fairness Opinion Report on the Valuation report of the Entire Manufacturing Business of Adicon Ceramic Tiles LLP

Dear Sir,

We are pleased to submit our Fairness Report on the valuation of Fair Market Value of the entire manufacturing business of Adicon Ceramica Tiles Private Limited (to be incorporated on conversion of Adicon Ceramica Tiles LLP, the approval of name is already done by the ROC) in terms of our mandate letter dated 10 August 2023. We understand that this valuation is being sought for the limited purpose of giving the fairness opinion on valuation methodology adopted by IBBI registered valuer, Gaurav Maheshwari, IBBI/RV/11/2021/14432 (the "Valuer") for determining the valuation of the company.

We understand that the Board of Directors (the "Board") of Asian Granito India Limited ("AGL" or the "Acquirer" or "Transferee") is considering the scheme of arrangement with Adicon Ceramica Tiles Private Limited (to be incorporated on conversion of Adicon Ceramica Tiles LLP) ("Transferor") for acquiring the entire manufacturing business of Adicon Ceramica Tiles Private Limited including all Assets and Liabilities thereon for its wholly owned subsidiary namely Adicon Ceramics Limited through the scheme of arrangement ("Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The terms of the Draft Scheme will be described in the Scheme Document to be published in relation to the Scheme. As a result, the description of the Scheme and certain other information contained herein is qualified in its entirety by reference to the Scheme Document.

The Board has appointed Holani Consultants Private Limited ("HCPL") to issue a fairness opinion to the Company in relation to the Fair Value of the entire manufacturing business of Adicon Ceramica Tiles LLP based on the Valuation Report provided by the Valuer to HCPL.

This Opinion is subject to the scope, limitation and disclaimers detailed herein.

Scope of our review:

In arriving at the opinion set out below, we have, among other things:

1. Reviewed the Valuation Report and discussed with the Valuer about the Report;
2. Reviewed the Scheme Document to be placed before in the Board Meeting dated 12.08.2023 with certain publicly available business information of the Acquirer and the Transferor;
3. Reviewed the Annual Reports of the Acquirer and the Transferor for the financial year ended on March 31, 2021, March 31, 2022 and March 31, 2023 and the reported Fair Value of the entire manufacturing business of the Transferor as given in the Valuation Report of Valuer;
4. Reviewed certain analysts estimates for the Transferor as mentioned in the Valuation Report of the Valuer;

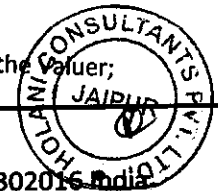
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5. Review the valuation method adopted by the Valuer for the Valuation and take into account with such other matters as we deemed appropriate including our assessment of current conditions and prospects for the industry and general economic and market conditions.

Assumptions and limitations

In giving our opinion:

1. We have relied on the assessment made by the Board of AGL and Adicon Ceramica Tiles LLP on the commercial merits of the Scheme, including that the scheme is in the best interests of both the Companies and their shareholders as a whole;
2. We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assured such accuracy and completeness for the purpose of providing this opinion;
3. We have neither provided with any financial forecasts or other internal financial analysis relating to the Acquirer or the Transferor nor a copy of the Acquirer's or the Transferor's business plans;
4. While we have used various assumptions, judgments and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgments and estimates;
5. We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the scheme will be obtained in a timely manner without any adverse effect on both the Companies;
6. We have not made any independent evaluation or appraisal of the assets and Liabilities of the Transferor and we have not been furnished with any such evaluation or appraisal, nor evaluated the solvency or fair value of the Transferor under any laws relating to the bankruptcy, insolvency or similar matter;
7. We have not conducted any independent legal, tax, accounting or other analysis of the Transferor or of the Scheme and when appropriate we have relied solely upon the judgments of the Transferor's legal, tax, accountants and other professional advisers who may have given such advice to the Transferor without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganization of the Companies;
8. We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject;
9. We have not conducted any physical inspection of the properties or facilities of the Transferor;
10. We have assumed that the Scheme will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
11. We have assumed that the management of the Acquirer and Transferor are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management of both the Companies have not omitted to provide us with any information which may be relevant to the delivery of this opinion.
12. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

Relationship with HCPL

HCPL was not requested to, and did not, provide advice concerning the structure or any other aspects of the



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Scheme or to provide services other than the delivery of this Fairness Opinion. HCPL did not participate in negotiations with respect to the terms of the Scheme and any related transactions. Consequently, HCPL has assumed that such terms are the most beneficial terms from Acquirer's perspective that could under the circumstances be negotiated with the Transferor.

We will receive a fee from the Transferor for rendering this opinion. In addition, the Transferor has agreed to indemnify us for claims arising out of our engagement for providing the opinion.

In the past two years, HCPL and its affiliates have not provided financing and other services to the Acquirer and its affiliates and to the Transferor and its affiliates and have not received fees for the rendering of these services.

Other limitations

This opinion is addressed to and provided solely for the Board of Directors of both the Companies exclusively in connection with and for the purposes of its evaluation of the fairness of the Fair Market Value of the entire manufacturing business of the Transferor. This Letter shall not confer rights or remedies upon, and may not be used or relied on by, any holder of securities of the Transferor, any creditor of the Transferor or by any other person other than the Board of Directors of the Transferor.

HCPL is acting to the Board of Directors of both the Companies and no one else in connection with the Scheme and will not be responsible to any person other than the Board of Directors of both the Companies for providing this opinion. Neither the existence of this letter nor its contents may be copied in whole or in part, or discussed with any other parties, or published or made public or referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the Scheme Document. We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaim any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion.

This opinion shall be governed by the laws of India.

Specifically, this opinion does not address the commercial merits of the Scheme nor the underlying decision by both the Companies to proceed with the Scheme nor does it constitute a recommendation to any shareholder or creditor of both the Companies as to how such shareholder or creditor should vote with respect to the Scheme or any other matter.

The ultimate responsibility for the decision to recommend the Scheme rests solely with the Board of directors of both the Companies.

Conclusion

Based upon, and subject to, the foregoing we are of the opinion that, as of the date hereof, the Fair Market Value of the entire manufacturing business of the Transferor is fair, from a financial point of view, to the shareholders of both the Companies.

Place: Jaipur
Date: August 12, 2023

Holani Consultants Private Limited
JAIPUR
Rajal Jain
Authorized Signatory

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401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 India
Phone: 0141-2203996 / 9829010099

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Date: August 12, 2023

To,
The Board of Directors
Asian Granito India Limited
202, Dev Arc, Opp. Iskon Temple,
Ahmedabad Gujarat-380059

Sub: Fairness Opinion Report on the Valuation report of Fair Market Value of Equity Shares of Asian Granito India Limited

Dear Sir,

We are pleased to submit our Fairness Report on the valuation of Fair Market Value of Equity Shares of **Asian Granito India Limited** in terms of our mandate letter. We understand that this valuation is being sought for the limited purpose of giving the fairness opinion on valuation methodology adopted by Das Pattnaik & Co., Chartered Accountants (the "Valuer") for determining the valuation of the Market Value of Equity Shares of the company.

We understand that the Board of Directors (the "Board") of Asian Granito India Limited ("AGL" or the "Acquirer" or "Transferee") is considering the scheme of arrangement with Adicon Ceramica Tiles Private Limited (to be incorporated on conversion of Adicon Ceramica Tiles LLP) ("Transferors") for acquiring the entire Manufacturing business of Transferors including all Assets and Liabilities thereon for its wholly owned subsidiaries namely **Adicon Ceramics Limited** through the scheme of arrangement ("Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The terms of the Draft Scheme will be described in the **Scheme Document** to be published in relation to the Scheme. As a result, the description of the Scheme and certain other information contained herein is qualified in its entirety by reference to the Scheme Document.

The Board has appointed Holani Consultants Private Limited ("HCPL") to issue a fairness opinion to the Company in relation to the Fair Market Value of the Equity Shares of AGL based on the Valuation Report provided by the Valuer to HCPL.

This Opinion is subject to the scope, limitation and disclaimers detailed herein.

Scope of our review:

In arriving at the opinion set out below, we have, among other things:

1. Reviewed the Valuation Report and discussed with the Valuer about the Report;
2. Reviewed the Scheme Document to be placed before in the Board Meeting dated 12.08.2023 with certain publicly available business information of the Acquirer and the Transferors;
3. Reviewed the Annual Reports of the Acquirer and the Transferors for the financial year ended on March 31, 2021, March 31, 2022 and March 31, 2023 and the reported Fair Market Value of the Equity Shares of the Transferors as given in the Valuation Report of Valuer;
4. Reviewed certain analysts estimates for AGL as mentioned in the Valuation Report of the Valuer;
5. Review the valuation method adopted by the Valuer for the Valuation and take into account with such other matters as we deemed appropriate including our assessment of current conditions and prospects for the

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the industry and general economic and market conditions.

Assumptions and limitations

In giving our opinion:

1. We have relied on the assessment made by the Board of AGL and Transferors on the commercial merits of the Scheme, including that the scheme is in the best interests of all the Companies and their shareholders as a whole;
2. We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assured such accuracy and completeness for the purpose of providing this opinion;
3. We have neither provided with any financial forecasts or other internal financial analysis relating to the Acquirer or the Transferors nor a copy of the Acquirer's or the Transferors business plans;
4. While we have used various assumptions, judgments and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgments and estimates;
5. We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the scheme will be obtained in a timely manner without any adverse effect on the Companies;
6. We have not conducted any independent legal, tax, accounting, or other analysis of the AGL or of the Scheme and when appropriate we have relied solely upon the judgments of the AGL's legal, tax, accountants and other professional advisers who may have given such advice to the AGL without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganization of the Companies;
7. We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Acquirer or the Transferor is or may be a party or is or may be subject;
8. We have assumed that the Scheme will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
9. We have assumed that the management of the Acquirer and Transferor are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management of the Companies have not omitted to provide us with any information which may be relevant to the delivery of this opinion.
10. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

Relationship with HCPL

HCPL was not requested to, and did not, provide advice concerning the structure or any other aspects of the Scheme or to provide services other than the delivery of this Fairness Opinion. HCPL did not participate in negotiations with respect to the terms of the Scheme and any related transactions. Consequently, HCPL has assumed that such terms are the most beneficial terms from Acquirer's perspective that could under the circumstances be negotiated with the Transferor.



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We will receive a fee from the AGL for rendering this opinion. In addition, AGL has agreed to indemnify us for claims arising out of our engagement for providing the opinion.

In the past two years, HCPL and its affiliates have not provided financing and other services to the Acquirer and its affiliates and to the Transferor and its affiliates and have not received fees for the rendering of these services.

Other limitations

This opinion is addressed to and provided solely for the Board of Directors of the Companies exclusively in connection with and for the purposes of its evaluation of the fairness of the Fair Market Value of the Equity Shares of AGL. This Letter shall not confer rights or remedies upon, and may not be used or relied on by, any holder of securities of AGL, any creditor of AGL or by any other person other than the Board of Directors of AGL.

HCPL is acting to the Board of Directors of the Companies and no one else in connection with the Scheme and will not be responsible to any person other than the Board of Directors of the Companies for providing this opinion. Neither the existence of this letter nor its contents may be copied in whole or in part, or discussed with any other parties, or published or made public or referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the Scheme Document. We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaim any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion.

This opinion shall be governed by the laws of India.

Specifically, this opinion does not address the commercial merits of the Scheme nor the underlying decision by the Companies to proceed with the Scheme nor does it constitute a recommendation to any shareholder or creditor of the Companies as to how such shareholder or creditor should vote with respect to the Scheme or any other matter.

The ultimate responsibility for the decision to recommend the Scheme rests solely with the Board of directors of the Companies.

Conclusion

Based upon, and subject to, the foregoing we are of the opinion that, as of the date hereof, the Fair Market Value of AGL is fair, from a financial point of view to the shareholders of the Companies.

Place: Jaipur

Date: August 12, 2023

For Holani Consultants Private Limited



Authorized Signatory

SEBI Category I Merchant Banker, Member of NSE and BSE

401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 India

Phone: 0141-2203996 / 9829010099

E-mail: info@holaniconsultants.co.in, ipo@holaniconsultants.co.in | website: www.holaniconsultants.co.in

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