



# LIBORD ADVISORS PVT. LTD.

(CIN No.: U67120MH2007PTC174533)

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**STRICTLY PRIVATE AND CONFIDENTIAL**

**Dated: January 13, 2020**

<p><b>The Board of Directors,</b>  <b>Ajmera Realty &amp; Infra India Ltd</b>          Citi Mall, 2<sup>nd</sup> floor, New Link Road, Andheri          (west), Mumbai – 400053, Maharashtra,          India.</p>	<p><b>The Board of Directors,</b>  <b>Radha Raman Dev Ventures Private Ltd</b>          Citi Mall, 2<sup>nd</sup> floor, New Link Road, Andheri          (west), Mumbai – 400053, Maharashtra,          India.</p>
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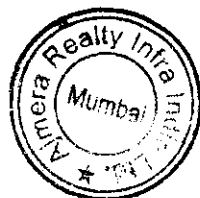
**Dear Sirs,**

**Sub:** Fairness Opinion towards proposed demerger of “**Business Undertaking for development of Commercial Project located at Wadala (6.5 Acres)**” of Ajmera Realty and Infra India Ltd (‘**ARIIL**’) into its wholly owned subsidiary, Radha Raman Dev Ventures Private Ltd (‘**RRDVPL**’)

Libord Advisors Private Ltd (“Libord Advisors” or “we” or “us”) is Category I Merchant Banker registered with Securities Exchange Board of India (“SEBI”). We have been requested to issue a report on Fairness Towards the proposed demerger of “**Business Undertaking for development of Commercial Project located at Wadala (6.5 Acres)**” of Ajmera Realty and Infra India Ltd (‘**ARIIL**’) into its wholly owned subsidiary, Radha Raman Dev Ventures Private Ltd (‘**RRDVPL**’) pursuant to Draft Scheme of Arrangement under sections 230 - 232 of the Companies Act, 2013 and other applicable provisions of the Act. We have perused the documents/information provided by you in respect of the said Arrangement and state as follows:

**Company Profile:**

**Ajmera Realty and Infra India Ltd (‘ARIIL’)** is listed on the BSE with the BSE code of 513349 and at NSE with the NSE Code of AJMERA. The Company is in construction, and contracting real estate sector. It is primarily engaged in real estate development business and it caters to the mid and hi-end housing segments. It also operates in the hospitality, entertainment, which includes dome theatres, retail and malls, etc. It is also in the business segment of renewable energy along with construction business. The reach and interest of the Ajmera Realty & Infra India Ltd has only grown with time and has extended to other realms, such as power, education and social welfare. The company now has a strong presence in and around Mumbai, Ahmedabad, and Bangalore as well as an international project in Bahrain. The registered office of the Company is situated Citi Mall Link Road Andheri (West), Mumbai – 400053, Maharashtra, India



**Certified True Copy**  
**For AJMERA REALTY & INFRA INDIA LIMITED**

*[Handwritten Signature]*  
**Company Secretary**



**Radha Raman Dev Ventures Private Ltd ('RRDVPL')** The Company was incorporated as a Wholly owned subsidiary of a Listed Entity named Ajmera Realty and Infra India Ltd ("ARIIL"), which is flagship company of Ajmera Group. The registered office of the company is situated at Citi Mall, 2<sup>nd</sup> floor, New Link Road, Andheri (west), Mumbai – 400053, Maharashtra, India.

**Rationale of the Report:**

We have been informed that, pursuant to scheme of demerger under the sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and subject to Requisite approvals, the Management of 'ARIIL' (Ajmera Realty and Infra India Ltd) proposed to demerge the 'business undertaking for development of commercial project at Wadala (6.5 acres) into its wholly owned subsidiary 'RRDVL' (Radha Raman Dev Ventures Private Limited). The Equity Shareholders of the 'ARIIL' (Ajmera Realty and Infra India Ltd) will be issued equity shares of 'ARIIL' (Ajmera Realty and Infra India Ltd) as consideration for the proposed demerger.

In this regard we have been requested to suggest fairness on the share entitlement ratio for issue of equity shares of 'ARIIL' to the equity shareholders of 'ARIIL' for the purpose of proposed demerger.

**Sources of Information:**

For arriving at the fairness opinion set forth below, we have relied upon the following sources of information:

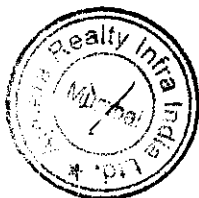
- Share Entitlement Report by SSPA & Co. Chartered Accountants dated January 13, 2020;
- Scheme of Arrangement under sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Act between 'ARIIL' and 'RRDVL'
- Current and Proposed Shareholding of pattern of 'RRDVL'

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our Analysis.

**Our Recommendation:**

As stated in the share entitlement report by SSPA & Co. (Chartered Accountants), they have recommended the following share entitlement ratio in consideration for the proposed demerger i.e. demerger of demerged undertaking of 'ARIIL' into 'RRDVPL'

1(One) equity share of INR 10 each fully paid up of 'ARIIL' for every 50 (Fifty) equity shares of INR 10 each fully paid up held in 'ARIIL'; On Demerger of the Demerged Undertaking into 'RRDVPL', there is no change in shareholding/share capital of 'RRDVPL' and 100% share capital of 'RRDVPL' will continue to held by 'ARIIL'; and all the shareholders of 'ARIIL' are



and will upon Proposed Demerger, remain the ultimate beneficial owners of 'RRDVPL' in the same ratio (inter-se) as they hold shares of 'RRDVPL' through ARIL prior to the proposed demerger.

The aforesaid arrangement shall be pursuant to the Scheme of Arrangement and shall be subject to the receipt of approval from the Jurisdictional Bench of the National Company Law Tribunal and other statutory approvals as may be required. The detailed terms and conditions of the arrangement are more fully set forth in the Scheme of Arrangement. 'Libord Advisors' has issued the fairness opinion with the understanding that Scheme of Arrangement shall not be materially altered and the parties hereto agree that the Fairness opinion would not stand good in case the final Scheme of Arrangement alters the transaction.

Based on the information, data made available to us, including the share entitlement report, to the best of our knowledge and belief, the Share Entitlement Ratio as suggested by SSPA & Co. (Chartered Accountants) in relation to proposed Scheme of Arrangement is Fair in our Opinion.

**Exclusions and Limitations:**

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 'ARIL' for the purpose of this opinion. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized from "Business Undertaking for development of Commercial Project located at Wadala (6.5 Acres)" of Ajmera Realty and Infra India Ltd ('ARIL'). We have solely relied upon the information provided to us by 'ARIL'. We have not reviewed any books w.r.t project or records of 'ARIL' (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of 'ARIL' and 'RRDVPL' 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 "Business Undertaking for development of Commercial Project located at Wadala (6.5 Acres)" of 'ARIL'. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by 'ARIL' for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims and hence have not commented on the effect of such litigation or claims on this opinion. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of "Business Undertaking for development of Commercial Project located at Wadala (6.5 Acres)" of 'ARIL' with respect to these matters. In addition, we have assumed that the Scheme of Arrangement will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in Scheme of Arrangement.




We understand that the management of 'ARIL' 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 in the course of obtaining necessary regulatory or other consents or approvals for Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the Transaction that 'ARIL' may have contemplated. Our opinion is necessarily based on the financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or re-affirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving 'ARIL' or any of its assets, nor did we negotiate with any other party in this regard. We have acted as a financial advisor to 'ARIL' for providing a fairness opinion and will receive a fee for our services.

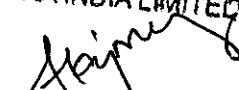
It is understood that this letter is solely for the benefit of and confidential use by the Board of Directors of 'ARIL' and 'RRDVPL' for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, Statue, Act, Guideline or similar instruction. Management of 'ARIL' and 'RRDVPL' should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to 'ARIL', and 'RRDVPL' underlying decision to effect to the proposed transaction. We also express no opinion and accordingly accept no responsibility for as to the prices at which the equity shares of 'ARIL' will trade following the announcement of the transaction or as to the financial performance of 'ARIL' and 'RRDVPL' following the consummation of the Transaction. In no circumstances however, will Libord Advisors Private Ltd or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Libord Advisors Private Ltd or its associates, directors or employees by a third party, 'ARIL' and their affiliates shall indemnify them.

For Libord Advisors Private Ltd

  
 Lokendra Parihar  
 (Authorized Signatory- Merchant Banking)  
 SEBI Registration No: INM000012094



Certified True Copy  
 For AMERA REALTY & INFRA INDIA LIMITED  
  
 Company Secretary