



Intelligent Money Managers Private Limited

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Category I Merchant Banker

SEBI Regn No. INM000012169

CIN: U65923WB2010PTC156220

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FAIRNESS OPINION REPORT

On

Scheme of Arrangement

Between

Marshall Sons & Company (India) Limited
(Demerged Company)

And

Auromaa Manufacturing Industries Limited
(Resulting Company)

And

and their respective shareholders and creditors under
Section 391 and 394 of the Companies Act, 1956

To,

The Board of Directors
Marshall Sons & Company (India) Limited
24, Rue Desbassyns De Richmonds,
Puducherry - 605001

The Board of Directors
Auromaa Manufacturing Industries Limited
24, Rue Desbassyns De Richmonds,
Puducherry - 605001

Dear Sirs,

Re: Fairness Opinion on the Scheme of Arrangement between Marshall Sons & Company (India) Limited and Auromaa Manufacturing Industries Limited

As per the Engagement letter dated 20th October, 2015; we are pleased to provide Fairness Report on the Scheme of Arrangement between Marshall Sons & Company (India) Limited and Auromaa Manufacturing Industries Limited.

MARSHALL SONS & CO. (I) LTD.

COMPANY SECRETARY



Office: Narayani Building, 5th Floor, 27 Brabourne Road, Kolkata 700 001
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1. Engagement Background

We have been informed that the Board of Directors of Marshall Sons & Company (India) Limited ("Demerged Company" / "MSCIL") and Auromaa Manufacturing Industries Limited ("Resulting Company" / "AMIL") is considering the transfer of the Chennai Division ("Demerged Undertaking") of Marshall Sons & Company (India) Limited into Auromaa Manufacturing Industries Limited under a Scheme of Arrangement under section 391 and 394 of the Companies Act, 1956.

The scheme envisages a Demerger of the Demerged Undertaking into a Resulting Company as per the terms and conditions more fully set forth in the Scheme of Arrangement to be placed before the Board for their approval.

In consideration of the transfer of the Demerged Undertaking to the Resulting Company pursuant to the Scheme of Arrangement;

- For every 2 (Two) equity shares of face value of Rs. 10 each held by the shareholders of the Demerged Company, the Resulting Company shall issue and allot 1 (one) equity share of face value of Rs. 10 each fully paid up (hereinafter referred to as the "Exchange Ratio")

In connection with the aforesaid you requested our Fairness Opinion ("Opinion") as of the date hereof, as to the fairness of the Exchange Ratio to the Equity Shareholders of Demerged Company.

2. Rationale of the Scheme

In the object of the scheme it has been envisaged that in order to create an independent platform for the revive of manufacturing activity of the demerged company at Chennai, which has been closed from 2nd August 2003 and with the intent of providing focus and greater attention of its real estate business of the demerged company, it is considered necessary, desirable and expedient to transfer the Demerged Undertaking to the Resulting Company.

A brief background of each of the aforesaid companies is as under:-

- A. Marshall Sons & Company (India) Limited (CIN: L51909PY1919PLC002537) is a Public Limited Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 24, Rue Desbassyns De Richmonds, Puducherry - 605 001.

The Shares of MSCIL are listed in the Calcutta Stock Exchange Limited. MSCIL is engaged in the business of real estate.

The share capital of MSCIL as on 11th July, 2016 is as under:

Authorized Capital	
17,50,000 Equity Share of Rs. 10 each	1,75,00,000
25,000 - 13.5% Cumulative Redeemable Preference Shares of Rs. 100 each	25,00,000
Total::	2,00,00,000
Issued, Subscribed and Paid-up	
9,07,310 Equity Shares of Rs. 10 each fully paid up	90,73,100
Total::	90,73,100



B. Auromaa Manufacturing Industries Limited (CIN: U29248PY2015PLC002995) is a Limited company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 24, Rue Desbassyns De Richmonds, Puducherry - 605 001.

AMIL is incorporated for the specific purpose of receiving the Demerged Undertaking of MSCIL. Currently AMIL does not have any operations.

The share capital of AMIL as on 11th July, 2016 is as under:

Authorized Capital	
10,00,000 Equity Share of Rs. 10 each	1,00,00,000
Total::	1,00,00,000
Issued, Subscribed and Paid-up	
5,10,000 Equity Shares of Rs. 10 each fully paid up	51,00,000
Total::	51,00,000

The key features of the Scheme provided to and relied upon by us for framing an Opinion on Exchange Ratio in consideration of the Demerger are as under:

- 1) Upon the Scheme becoming effective all the assets and liabilities with respect to the Demerged Undertaking will stand transferred from the Demerged Company to the Resulting Company.
- 2) As a consideration for the transfer, equity shares in the Resulting Company shall be issued to the equity shareholders of the Demerged Company.
- 3) All the Shareholders of the Demerged Company, other than the Resulting Company, shall become shareholders of the Resulting Company in the same proportion that they currently own shares in the Demerged Company.
- 4) The said equity shares in Resulting Company to be issued to the shareholders of Demerged Company shall rank pari passu in all respect with the existing equity shares of the Resulting Company.
- 5) Exchange Ratio is based on a Valuation report submitted by Salarpuria & Partners dated 06th June, 2016.

We have taken the foregoing facts (together with the other facts and assumptions set forth in the Section 3 of this Opinion) into account when determining the meaning of "Fairness" for purpose of this Opinion.

3. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by the Resulting Company and Demerged Company including the Valuation Report prepared by Salarpuria & Partners and a draft of the Scheme of Arrangement.



We have relied upon the accuracy and completeness of all information and documents provided to us, including the audited financial of the Demerged Company as on March 31st, 2016 and financial statement of the Demerged Undertaking for the year ended March 31st, 2016 duly certified by the Management and Statutory Chartered Accountant of the Company as provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We were not provided with any forward looking financial projections with respect to Demerged Company. We have not conducted and independent valuation or appraisal of any of the assets or liabilities of the Demerged Company and/ or its subsidiaries or the Resulting Company and/ or its subsidiaries. In particular, we do not express any opinion as to the value of any asset of the Demerged Company and/ or its subsidiaries or the Resulting Company and/ or its subsidiaries, whether at current prices or in the future.

No investigation of the Companies claim to title of assets has been made by us for the purpose of this exercise and the Companies claim to such rights has been assumed to be valid. No consideration has been given to lien or encumbrances against the assets, beyond the loans disclosed in the account. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our report is not and should not be constructed as our opining or certifying the compliance of the proposed scheme of arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed Demerger.

We do not express any opinion as to the price at which shares of the Resulting Company may list or trade at any time, including subsequent to the date of this Opinion. In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions and that in the course of obtaining the necessary Regulatory or third party approvals of the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Demerged Companies and / or its subsidiaries, Resulting Company and/ or its subsidiaries and their respective Shareholders. We express no opinion and have assumed that the Demerger will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Our opinion also does not address any matters otherwise than as expressly stated herein including but not limited to matters such as corporate governance matters, shareholders rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the scheme of Demerger other than the fairness from financial point of view of the Exchange ratio.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on the Demerged Company and / or its subsidiaries, Resulting Company and / or its subsidiaries and their respective shareholders, nor does our Opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Demerged Company and the Resulting Company have obtained such advice as it deemed necessary from qualified professionals. In addition, we express no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to the compensation to any officers, directors or employees of any parties to the Scheme, or class of such persons, relative to the Entitlement Ratio or otherwise.

We assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. Our Opinion is specific to the Arrangement as contemplated in the



Scheme provided to us and is not valid for any other purpose. It is to be read in totality and not in parts in conjunction with the relevant documents referred to therein.

We hereby declare that we do not have any direct or indirect material pecuniary relationship with the Demerged Company or Resulting Company, except to the extent to professional fees agreed amongst us for this assignment of Fairness Opinion.

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.

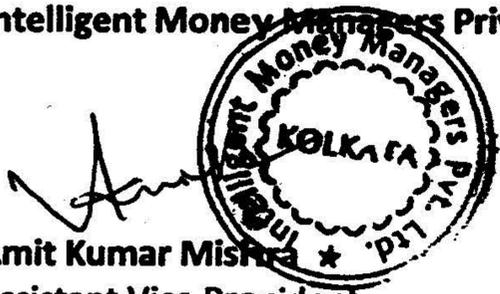
Our liability direct or indirect, whether arising in contract, tort or otherwise for any loss or damage arising out of or in connection with rendering this fairness opinion shall be limited to the amount of fees received / receivable for rendering this opinion.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

4. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof Exchange Ratio is fair to the Equity shareholders.

For & on behalf of-
Intelligent Money Managers Private Limited



Amit Kumar Mishra
Assistant Vice President

Date: 11th July, 2016