



EKADRISHT CAPITAL PRIVATE LIMITED

MERCHANT BANKER (CATEGORY 1) – SEBI REGISTERED

CIN: U66190MH2023PTC401863 | **SEBI Reg. No.** INM000013040

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Date: 29th May, 2025

To,
The Board of Directors,
Aesthetik Engineers Limited
5th Floor, Units 503, Acropolis Mall, 1858/1, Rajdanga Main Road, Kasba,
Kolkata- 700107 (WB) India

Subject: Fairness Opinion for the purpose of Proposed Scheme of Amalgamation between Aesthetik Engineers Limited (‘AEL’/“Transferee Company”) and La Reliant Aluminium Limited (Hereinafter referred to as “Transferor Company”) and their respective shareholders and creditors under section 230-232 of the Companies Act, 2013.

Dear Sir/s,

In connection with the proposed scheme of amalgamation involving amalgamation of La Reliant Aluminium Limited with Aesthetik Engineers Limited, under the provisions of Sections 230 to 232 of the Companies Act 2013 (the ‘Scheme’ or the ‘Scheme of Amalgamation’).

We, Ekadrisht Capital (P) Ltd, SEBI Registered Merchant Banker, having registration no. INM000013040, have been engaged by Aesthetik Engineers Limited, to give fairness opinion on the share exchange ratio for amalgamation as recommended by registered valuer SPA Valuation Advisors Pvt Ltd, Registered Valuer entity- Securities or Financial Assets, IBBI Registration Number: (IBBI/RV-E/05/2021/148) (hereinafter referred to as “Valuer”), who is appointed as valuer for the proposed Scheme of Amalgamation and accordingly we have issued our fairness opinion report dated 29th May, 2025 on the share exchange ratio given by valuer vide its report dated 29th May, 2025.



1. Scope and Purpose of the Opinion

The Management of Aesthetik Engineers Limited approached us to provide fairness opinion to the valuation report dated 29th May, 2025 issued by valuer with respect to Scheme of Amalgamation.

The Fairness Opinion is addressed to the Board of Directors of Aesthetik Engineers Limited.

Disclaimer: We have assumed and relied upon the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of Resulting Company for the purpose of this Opinion. We have not reviewed any other documents of the companies other than those stated herein. We have not assumed any obligation to conduct nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of companies and accept no responsibility therefore.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by management of Aesthetik Engineers Limited for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. Brief Background Of The Company

Aesthetik Engineers Limited (Transferee Company)

Aesthetik Engineers Limited is a public limited company incorporated under the Companies Act, 1956 on 2nd April, 2008 with CIN L74210WB2008PLC124716, having its registered office at 5th Floor, Units 503, Acropolis Mall, 1858/1, Rajdanga Main Road, Kasba, Kolkata-700107 (WB) India. The company is inter alia engaged in providing glass, window and façade



products. The equity shares of the company are listed on National Stock Exchange of India Limited.

La Reliant Aluminium Limited (Transferor Company)

La Reliant Aluminium Limited (hereinafter referred to as "Transferor Company 1") is a limited company incorporated under the Companies Act, 1956 on 6th August, 2009 with CIN U26950WB2009PLC137562, having its registered office at Plot No. Diamond Heritage, 16, Strand Road, 7th Floor, Room No. 704, Kolkata- 700001. The Transferor Company is inter alia engaged in manufacturing and supply of aluminum extrusions.

3. Rationale Of The Scheme

As per the draft report of Amalgamation shared"

- Amalgamation to be value accretive to the shareholders of the Transferee Company as the shareholders would have direct access to the core profitable business of the Transferor Company.
- Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value.
- Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
- The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent, vast experience and goodwill.
- To optimally leverage the larger assets base and cash flow of the amalgamated entity;



4. Sources of Information

For arriving at the opinion set forth below, we have relied upon following documents:

- Valuation Report dated 29th May, 2025, issued by Registered Valuer entity SPA Valuation Advisors Pvt Ltd, Registered Valuer entity- Securities or Financial Assets, IBBI Registration Number: IBBI/RV-E/05/2021/148 signed by Ms. Neena Agarwal, Director having IBBI Registration No. : IBBI/RV/05/2019/11667.
- Draft Scheme of Amalgamation
- Audited Financials of both Aesthetik Engineers Limited And La Reliant Aluminium Limited as on March 31st, 2024 and 2025
- Projected Future projections of both Aesthetik Engineers Limited And La Reliant Aluminium Limited
- Information and explanations given by management of Transferor Company & Transferee Company and its representatives.

5. Valuation Report.

Valuer have recommended fair exchange ratio on the basis of analysis and analytical review and relative valuation of the respective companies and opined that the share exchange ratio as described below is fair and reasonable for all the shareholders and the companies involved in the scheme:

“161 (One Hundred Sixty One) equity shares of Aesthetik Engineers Limited having face value of INR 10/- each fully paid up shall be issued to the respective shareholder of La Reliant Aluminium Pvt Ltd, for every 1 (One) fully paid-up equity share of the Transferor Company”



6. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the Valuation Report dated 29th May, 2025 issued by SPA Valuation Advisors Pvt Ltd, Registered Valuer entity- Securities or Financial Assets, IBBI Registration Number: IBBI/RV-E/05/2021/148, signed by Ms. Neena Agarwal, Director having IBBI Registration No. : IBBI/RV/05/2019/11667, we are of the opinion that the valuation done by the valuer for determining the share exchange ratio is fair and reasonable.

Thanking You

For **Ekadrisht Capital Pvt Ltd**
INM000013040

For Ekadrisht Capital Private Limited

 **Director**

Suraj Jha

Director

Place: New Delhi

Date : 29th May, 2025

APPENDIX A

EXCLUSIONS AND LIMITATIONS

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.

