



**ARYAMAN**  
FINANCIAL SERVICES LTD

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February 01, 2019

To,  
The Board of Directors  
**Prakash Constrowell Ltd**  
The Exchange, Trimbak Road,  
Near Ved Mandir, Tidke Colony,  
Nashik - 422 002.

**Sub: Fairness Opinion on Share Entitlement Ratio for the purpose of the Proposed Scheme of Arrangement between Prakash Constrowell Ltd and Bhumit Real Estate Pvt Ltd.**

Dear Sir,

In connection with the proposed Scheme of Arrangement between Prakash Constrowell Ltd ("PCL" or the "Company" or "Transferor Company") and Bhumit Real Estate Pvt Ltd. ("BREPL" or the "Resulting Company") for the Demerger Undertaking of PCL into BREPL under Sections 230 to 233 and provisions of the Companies Act, 2013, to the extent applicable (the "Scheme" or the "Scheme of Arrangement").

We, Aryaman Financial Services Ltd, SEBI registered Merchant Bnaker, having Registration No. INM000011435, have been engaged by you to give our fairness opinion on the share entitlement ratio recommended by M/s. BKSK & Associates, Chartered Accountants, vide their revised report dated January 31, 2019. The Scheme shall be subject to (i) Receipt of approval from the High Court and (ii) other statutory approval(s) as may be required in this regard.

We had provided our opinion via earlier report dated June 01, 2018 on proposed scheme of arrangement between Prakash Constrowell Ltd ("PCL") and Bhumit Real Estate Pvt Ltd. ("BREPL"). However due to some technical matter, the Share Entitlement Ratio has now been revised. Since this scheme of arrangement is between holding & wholly-owned subsidiary, upon demerger, the equity shareholders of PCL will be allotted equity shares in BREPL in proportion to their shareholding in PCL. As such, consequent to this demerger the economic beneficial interest of the shareholders of PCL shall remain the same.

In light of the above and based on our examination of the draft of the Proposed Scheme of Arrangement and the revised report of M/s. BKSK & Associates, Chartered Accountants dated January 31, 2019, we are of the opinion that the proposed share entitlement ratio of issuance of 1 (One) fully paid up equity shares of ₹ 1/- each of BREPL for every 4 (Four) fully paid up equity share of ₹ 1/- each held in PCL at the record date is fair in relation of the Proposed Scheme of Arrangement.

Yours Faithfully,

For Aryaman Financial Services Limited

  
Deepak Biyani  
(AVP - Merchant Banking)

