



GRETEX CORPORATE SERVICES PRIVATE LIMITED

CIN : U74999MH2008PTC288128 SEBI Registration Code: INM000012177

OFFICE NO.13,1ST FLOOR, "NEW BANSILAL BUILDING" RAJA BAHADUR MANSION,
9-15, HOMI MODI STREET, FORT, MUMBAI - 400023

022-40025273, 9836822199, 9836821999 info@gretexgroup.com

April 29, 2017

The Board of Director(s)
Kushal Tradelink Limited
Plot No. 115, Kushal House,
Opp. Hotel Nest, Off C.G Road,
Navrangpura,
Ahmedabad - 380 009

Dear Sirs,

Sub: Proposed Scheme of Amalgamation of Kushal Infrastructure Private Limited (KIPL) (Transferor Company), Ashapura Paper Mills Private Limited (APMPL) (Transferor Company), Kushal Wealth Creators Private Limited (KWCPL) (Transferor Company) and Riddhi Siddhi Recyclers Private Limited (RSRPL) (Transferor Company) with Kushal Tradelink Limited (KTL) (Transferee Company)

KTL has requested us to issue a fairness opinion ("Opinion") from a financial point of view in relation to the Proposed Transaction.

In arriving at our Opinion, we have reviewed historical financial and business information and certain publicly available information, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions. We have reviewed the equity valuation cum share exchange ratio report dated April 28, 2017, issued by the valuer, M/s. V. Goswami & Co., Chartered Accountants (Firm Registration No. 128769W).

Based on our examination and according to the information and explanation provided to us, we note that the proposed transaction entails amalgamation of KIPL, APMPL, KWCPL and RSRPL with KTL.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns.

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information that was relevant for the purpose of our exercise was disclosed to us. We have not conducted any evaluation or appraisal of any assets or liabilities of KTL or KIPL or APMPL or KWCPL or RSRPL nor have we evaluated the solvency or fair value of KTL or KIPL or APMPL or KWCPL or RSRPL, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of KTL or KIPL or APMPL or KWCPL or RSRPL. We have also assumed that the final Scheme of Arrangement will be substantially the same as the scheme discussed with and reviewed by us.



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Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of KTL, KIPL, APMPL, KWCPL and RSRPL in arriving at our final Opinion.

We express no view as to, and our Opinion does not address, the underlying business decision of KTL, KIPL, APMPL, KWCPL and RSRPL to effect the Proposed Transaction or the merits of the Proposed Transaction. Our Opinion does not constitute a recommendation to any shareholder or creditor of KTL or KIPL or APMPL or KWCPL or RSRPL as to how such shareholder or creditor should vote on the Proposed Transaction or any matter related thereto. In addition, this Opinion does not address the fairness to, or any other consideration, to the creditors or other constituencies of KTL or KIPL or APMPL or KWCPL or RSRPL. We are not expressing any opinion herein as to the Prices at which the shares of the KTL or KIPL or APMPL or KWCPL or RSRPL will trade following the announcement or consummation of the proposed transaction or as to the prices at which the shares of KTL or KIPL or APMPL or KWCPL or RSRPL may be transacted.

Our Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and are not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated.

Our Opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of this issuing the Opinion, and the information made available to us as of, the date hereof, including the capital structure of KTL, KIPL, APMPL, KWCPL and RSRPL. It should be understood that subsequent developments may affect this Opinion and that we do not have any obligation to update, revise, or reaffirm this Opinion.

We will receive a fee for our services in connection with the delivery of this Opinion from KTL. In addition, KTL has agreed to indemnify us for any unforeseen liabilities that may arise out of our engagement.

This Opinion is provided solely for the benefit of the Board of Directors of KTL, and shall not confer rights or remedies upon, any shareholder of KTL, or any other person other than the members of the Board of Directors of KTL, or be used for any other purpose, except to the extent required by law or by the request or requirement of any, judicial, statutory, regulatory, legislative, administrative or other governmental body. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required under any applicable law in India and may be kept open for inspection by shareholders of KTL, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Letter may be shown or who may acquire a copy of this Letter.



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The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any proceedings relating to this Opinion the courts of competent jurisdiction at India shall have exclusive jurisdiction.

On the basis of and subject to the foregoing, it is our view that, as of the date hereof, the proposed Share Exchange Ratio in the proposed amalgamation is fair and reasonable from a financial point of view as determined by the valuer, M/s. V. Goswami & Co., Chartered Accountants (Firm Registration No. 128769W), on the basis of Market Price Method of KTL and weighted average of Comparable Companies Market Multiple Method, DCF Method and Net Assets Value Method of valuation of equity shares of KIPL, APMPL, KWCPL and RSRPL.

Yours faithfully,

For Gretex Corporate Services Private Limited

Ganesh Seal

(Authorised Signatory)



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