



Tip Sons

September 2, 2013

The Board of Directors,
Anil Limited
P.O. Box -1009,
Anil Road,
Ahmedabad - 380025.

Dear Sirs,

Subject: Fairness Opinion on the Share Exchange Ratio for the proposed scheme of arrangement amongst Anil Ltd., Anil Infraplus Ltd., Anil Bioplus Ltd., Adella Enterprise Pvt. Ltd. and Anil Life Sciences Ltd.

1. Background

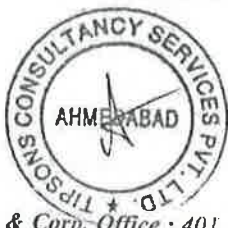
Anil Ltd. has approached us for issue of a Fairness Opinion Certificate on the Share Exchange Ratio Report issued by M/s. SSPA & Co., Chartered Accountants (referred to in this document as "Valuer"), in respect of Scheme of Arrangement amongst Anil Ltd., Anil Infraplus Ltd., Anil Bioplus Ltd., Adella Enterprise Pvt. Ltd. and Anil Life Sciences Ltd., as required under Clause 24 (h) of the Listing Agreement

2. Source of Information

For the purpose of issuing Fairness Opinion Certificate, we have relied upon the following documents;

- (i) Share Exchange Ratio Report issued by M/s. SSPA & Co., Chartered Accountants, Mumbai dated August 31, 2013
- (ii) Management Certified Financial Statements of Anil Ltd., Anil Infraplus Ltd., Anil Bioplus Ltd., and Anil Life Sciences Ltd. for the year ended March 31, 2013
- (iii) Management certified Provisional Balance Sheet of Adella Enterprise Pvt. Ltd. as on April 30, 2013
- (iv) Estimated Financial Statements of Anil Ltd., Anil Infraplus Ltd., Anil Bioplus Ltd., and Anil Life Sciences Ltd. for the Financial Year 2013-14.
- (v) Workings of valuation shared by Anil Ltd. and the Valuer.
- (vi) Such other information and explanations that have been provided to us by the management of Anil Ltd.

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Tipsons Consultancy Services Pvt. Ltd.

(MERCHANT BANKER, SEBI Regn. No. INM00011849)

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For, ANIL LIMITED
[Signature]
Authorized Signatory



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3. Exclusions and Limitations

- (i) We have relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by Anil Ltd. We have therefore relied upon all specific information as received and decline any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.
- (ii) This Fairness Opinion Certificate have been prepared with an objective to give an opinion on Fairness of the share exchange ratio as suggested in the Exchange Ratio Report made out by the Valuer for the purpose of the said scheme of arrangement and, therefore, the values contained in this Report have no relevance for purposes other than those related to the scheme of arrangement.
- (iii) We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out herein in this report.

4. Scheme of Arrangement

The Scheme of Arrangement provides for:

- (i) Merger of Anil Bioplus Limited and Anil Infraplus Limited into Anil Limited;
- (ii) Merger of Adella Enterprise Private Limited into Anil Limited; and
- (iii) Demerger of Corn Wet Milling (CWM) and Bio-Business of Anil Limited to Anil Life Sciences Limited.

5. Background of the Companies

- a. Anil Bioplus Limited was incorporated on 23rd day of July, 1993 under the name and style of Akhut Marketing Private Limited having its registered office at 1, Panduranga Society, Judges Bungalow Road, Bodakdev, Ahmedabad, Gujarat, 380054. The name of the company was changed to Anil Bioplus Limited with effect from 6th November, 2009. ABL is engaged in the activity of manufacturing of calcium gluconate and industrial grade enzymes.

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- b. Anil Infraplus Limited was incorporated on 31st day of March 2009 having its registered office at 1, Panduranga Society, Judges Bungalow Road, Bodakdev, Ahmedabad, Gujarat, 380054. It is engaged in trading business of Industrial equipment and material.
- c. Adella Enterprise Private Limited was incorporated on 19th day of September 2012 having its registered office at 1, Panduranga Society, Judges Bungalow Road, Bodakdev, Ahmedabad, Gujarat, 380054. It is incorporated to carry on business as agents, traders, dealers, exporters etc.
- d. Anil Limited ('Anil') is a BSE listed public company incorporated on 23rd July 1993. having its registered office at 1, Panduranga Society, Judges Bungalow Road, Bodakdev, Ahmedabad, Gujarat, 380054. It has been carrying on Corn Wet Milling business since past 70 years. It develops products that cater across various industries, including Textile, Paper, Food & Beverages, Pharmaceuticals and Chemicals. The range of products that Anil Limited manufactures is Native Starch, Chemical Starch, Modified Starches, Dextrins, Dextrose Monohydrate, Liquid Glucose, Corn Syrup, and Sorbitol.
- e. Anil Life Sciences Limited was incorporated on 17th February 2010. It is incorporated to carry on the business either as manufacturers, processors, traders, dealers, exporters, importers, warehousing agents, commission agents, owners, agents, conductors, loan licensors, loan licensees, re-packers or factors, and either wholesale or retail, of chemicals relating to pharmaceuticals, bulk drugs, and other pharmaceutical and veterinary products relating to Life sciences.

6. Fairness Opinion on Share Exchange Ratio Report

We have reviewed the methodologies used by the Valuer for providing their opinion on the Share Exchange Ratio and also reviewed the underlying assumptions adopted to arrive at the Share Exchange Ratio. Considering the interest of minority shareholders of Anil Ltd. and limitation of promoters' holding of Anil Ltd. to the extent of 75% as per the listing agreement, we are of the opinion that, as of the date hereof, the following Share Exchange Ratios are "Fair" to the equity shareholders,

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- (i) 5 (Five) equity shares of Anil Ltd. of Rs. 10 each fully paid up for every 202 (Two Hundred Two) equity shares of Anil Infraplus Ltd. of Rs. 10 each fully paid up in case of amalgamation of Anil Infraplus Ltd. into Anil Ltd.
- (ii) 5 (Five) equity share of Anil Ltd. of Rs. 10 each fully paid up for every 22 (Twenty Two) equity shares of Anil Bioplus Ltd. of Rs. 10 each fully paid up and 1 (One) 8% Redeemable Preference Shares of Anil of Rs. 100 each fully paid up for every 1 (One) 8% Redeemable Preference Shares of ABL of Rs. 100 each fully paid up in case of amalgamation of Anil Bioplus Ltd. into Anil Ltd.
- (iii) The same equity shares and preferences shares held into Anil Ltd. (Post merger of Anil Infraplus Ltd. and Anil Bioplus Ltd.) by Adella Enterprise Pvt. Ltd. to be issued to the shareholders of Adella Enterprise Pvt. Ltd. in case of amalgamation of Adella Enterprise Pvt. Ltd. into Anil Ltd.
- (iv) 1 (One) equity share of Rs. 10 each fully paid up of Anil Life sciences Ltd. for every 1 (One) equity shares of Anil of Rs. 10 each fully paid up to equity shareholders of Anil Ltd. in case of demerger of "Com Wet Milling (CWM)" & "Bio Business" Divisions of Anil Life Sciences Ltd. into Anil Ltd.

For, Tipsons Consultancy Services Pvt. Ltd.

Avinash Kothari
Avinash Kothari
VP & Head - Merchant Banking



Certified True Copy

For, ANIL LIMITED

[Signature]
Authorised Signatory

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