

Date: March 12, 2020

To,
The Board of Directors
Globus Spirits Limited
The Mira Corporate suites
Ishwar Nagar, Mathura Road,
New Delhi – 110065

Dear Sir(s)/Madam(s),

Sub: Fairness Opinion on the recommendation of the fair share exchange ratio for the proposed amalgamation of Unibev Limited ('Unibev') with Globus Spirits Limited ('GSL') as per Scheme of amalgamation in terms of SEBI Circular CFD/DIL3/CIR/2017/21 under regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This has reference to our Engagement Letter dated March 01, 2020 with you in the matter of providing fairness opinion on the fair share exchange ratio recommended by N S KUMAR & CO., Independent Chartered Accountant, having Firm Registration No. 139792W vide report dated March 12, 2020 for the proposed amalgamation of Unibev Limited (**'Unibev' or the 'Transferor Company'**) with Globus Spirits Limited (**'GSL' or the 'Transferee Company' or the 'Company'**) (**both transferor and transferee company together referred to as the "Transacting Companies"**), through a Scheme of Amalgamation between the Transacting Companies and their respective Shareholders and creditors, under Section 230 to 232 read with Section 66 of the Companies Act, 2013 (**the proposed "Amalgamation"**).

COMPANY BACKGROUND:

Globus Spirits Limited ('GSL') was incorporated on 16 February 1993 and is engaged in the business of manufacturing and sale of Indian Made Indian Liquor (IMIL), Indian Made Foreign Liquor (IMFL), Bulk Alcohol and Franchise Bottling. Equity shares of GSL are listed on both National Stock exchange ('NSE') and Bombay Stock Exchange ('BSE').

Unibev Limited ('Unibev') was incorporated on 08 December 2014 and is an alcohol beverage company with its brands placed in the super premium and premium segments of the Indian Alcohol industry. It is a subsidiary of Globus Spirits Limited.

SCOPE AND PURPOSE :

We understand that the Board of Directors (the **"Board"**) of Globus Spirits Limited (**'GSL' or the 'Transferee Company' or the 'Company'**) is considering the amalgamation of Unibev Limited (**'Unibev' or the 'Transferor Company'**) with GSL (both transferor and transferee company together referred to as the **"Transacting Companies"**), through a Scheme of Amalgamation

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between the Transacting Companies and their respective Shareholders and creditors, under Section 230 to 232 read with Section 66 of the Companies Act, 2013 (the proposed "**Amalgamation**").

Be advised that while certain provisions of the amalgamation are summarized below, the terms of the amalgamation will be more fully described in the Scheme document to be published in relation to the amalgamation (the "**Scheme Document**"). As a result, the description of the amalgamation and certain other information contained herein is qualified in its entirety by reference to the Scheme Document.

As per the scheme, the consideration for the proposed amalgamation will be discharged by issuing the equity shares of GSL in the share exchange ratio as determined by the Board of Directors on the basis of share exchange ratio report prepared by a Chartered Accountant as required under the applicable provisions of the SEBI Guidelines.

The Share Exchange Ratio is based on the report dated March 12, 2020 prepared by N S KUMAR & CO., Independent Chartered Accountant, having Firm Registration No. 139792W appointed by the Board of the GSL and Unibev for recommending a fair share exchange ratio for the proposed amalgamation of Unibev with GSL.

In connection with the above amalgamation, the Board has appointed Kunvarji Finstock Private Limited ("**KFPL**" or "**Kunvarji**" or "**We**" or "**us**"), to issue a fairness opinion to the shareholders of GSL in relation to the share exchange ratio recommended by Independent Chartered Accountant N S KUMAR & CO.

This Opinion is subject to the Scope, limitations and disclaimers detailed herein.

SCOPE OF OUR REVIEW:

In arriving at the opinion set out below, we have, among other things:

1. Reviewed the share exchange ratio report prepared by N S KUMAR & CO. dated 12 March 2020;
2. Reviewed the draft Scheme of amalgamation;
3. Reviewed certain publicly available business information on the Transacting Companies;
4. Reviewed the Audited financial statements of GSL and Unibev for the financial year ended 31 March 2019 (FY19);
5. Reviewed the Unaudited provisional financial statements of GSL and Unibev for nine months period ended 31 December 2019 ('PE20').
6. Reviewed certain analysts' estimates for the Transferee company;



7. Reviewed the Financial projections of GSL from FY20 to FY26 which represent management's best estimate of the future financial performance of GSL;
8. Reviewed the Financial projections of Unibev from FY20 to FY24; which represent management's best estimate of the future financial performance of Unibev;
9. Latest shareholding pattern of GSL and Unibev as at the report date;
10. Used certain valuation methods commonly used for these types of analyses and taken into account such other matters as we deemed appropriate including our assessment of current conditions and prospects for the industry and general economic and market conditions.

ASSUMPTIONS AND LIMITATIONS:

In giving our opinion:

1. We have relied on the assessment of GSL's and Unibev's management on the commercial merits of the amalgamation, including that the amalgamation is in the best interests of the Transferor company, Transferee Company and its shareholders as a whole;
2. We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the share exchange ratio Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assumed such accuracy and completeness for the purpose of providing this opinion;
3. While we have used various assumptions, judgements and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgements and estimates;
4. We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the amalgamation will be obtained in a timely manner without any adverse effect on the Transferee Company;
5. We have not made any independent evaluation or appraisal of the assets and liabilities of the Transferee Company and its Subsidiaries or the Transferor Company and we have not been furnished with any such evaluation or appraisal, nor have we evaluated the solvency or fair value of the Transacting Companies under any laws relating to the bankruptcy, insolvency or similar matters;



6. We have made no adjustment to the share price of the Transacting Companies for the purpose of our analysis;
7. We have not conducted any independent legal, tax, accounting, or other analysis of the Transferee Company or of the transferor company and when appropriate we have relied solely upon the judgements of the Transferee Company's legal, tax, accountants and other professionals advisers who may have given such advice to the Transferee Company without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganization or transaction costs that may arise as a result of the amalgamation in our analysis. In addition, we have not performed any independent analysis of the situation of the individual shareholders of the Transferee Company, including with respect to taxation in relation to the amalgamation and express no opinion thereon;
8. We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible un- asserted claims, or other contingent liabilities to which the Transferee Company or the Transferor Company is or may be a party or is or may be subject, or of any government investigation of any possible un- asserted claims or other contingent liabilities to which the Transferee Company or the Transferor Company is or may be a party or is or may be subject;
9. We have not conducted any physical inspection of the properties or facilities of the Transacting Companies;
10. We have assumed that the amalgamation will be consummated on the terms set forth in the Scheme Document and that the final version of Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
11. We have assumed that the management of the Transferee Company are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management have not omitted to provide us with any information which may be relevant to the delivery of this opinion;

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

We are expressing no opinion herein as to the price at which any securities of the Transferee Company will trade at any time.



RELATIONSHIP WITH KFPL:

KFPL was not requested to, and did not; provide advice concerning the structure, the Share Exchange Ratio or any other aspects of the amalgamation or to provide services other than the delivery of this Fairness opinion. KFPL did not participate in negotiations with respect to the terms of the amalgamation and any related transactions. Consequently, KFPL has assumed that such terms are the most beneficial terms from the GSL's perspective that could under the circumstances be negotiated with the Unibev.

The Fairness Opinion shall not be disclosed or referred to publicly or to any other third party, other than as required by Indian Law (in which case you would provide us a prior written intimation) without any prior written consent. The Fairness Opinion should be read in totality and not in parts. Further this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. Neither this Fairness Opinion nor its contents may be referred to or quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third party.

In the past, KFPL and its affiliates have not provided any financing and other services to the Transacting Companies.

OTHER LIMITATIONS:

This opinion is addressed to and provided solely to the Board of Directors of the GSL exclusively in connection with and for the purposes of its evaluation of the fairness of the Share Exchange Ratio. This letter shall not confer rights or remedies upon, and may not be used or relied on by, and holder of Securities of the GSL, any creditor of the GSL or by any other person other than the Board of Directors of the GSL and the regulatory authorities involved in connection to the proposed Scheme.

KFPL is acting for the Board of Directors of the GSL and no one else in connection with the amalgamation and will not be responsible to any person other than the Board of Directors of the GSL for providing this opinion. Neither the existence of this letter nor its contents may be copied in whole or in Part, or discussed with any other parties, or published or made public referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the Scheme Document. We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaim any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion.



This report shall be governed by the laws of India.

Specifically, this opinion does not address the Commercial merits of the amalgamation nor the underlying decision by the Transferee Company to proceed with the amalgamation nor does it constitute a recommendation to any shareholder or creditor of the Transferee Company as to how such Shareholder or creditor should vote with respect to the amalgamation or any other matter. The ultimate responsibility for the decision to recommend the amalgamation rests solely with the Board of Directors of the GSL.

CONCLUSIONS:

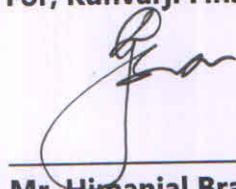
The independent valuer has recommended the following share exchange ratio for the proposed amalgamation:

“245 equity shares of GSL of INR 10 each fully paid up for every 1,000 equity shares of Unibev of INR 10 each fully paid up”

Based on our independent calculation and on consideration of all the relevant factors and circumstances, we believe that the share exchange ratio mentioned above as recommended by N S KUMAR & CO., Independent Chartered Accountant, having Firm Registration No. 139792W for the proposed Scheme of Amalgamation is fair, from financial point of view, to the shareholders of GSL and Unibev.

It should be noted that we have examined only the fairness of the share exchange ratio for the proposed Scheme of Amalgamation only for the Board of Directors/ Shareholders of GSL and have not examined any other matter including economic rationale of the transfer per se or accounting and tax matters involved in the proposed Amalgamation.

For, Kunvarji Finstock Private Limited



Mr. Himanjal Brahmbhatt
Director (DIN: 00049679)



Date: March 12, 2020
Place: Ahmedabad