# FAIRNESS OPINION REPORT

**IN RESPECT OF**

**THE PROPOSED SCHEME OF AMALGAMATION**

**OF**

**AUTOLINE DESIGN SOFTWARE LIMITED**
**("ADSL" OR "TRANSFEROR COMPANY")**

**WITH**

**AUTOLINE INDUSTRIES LIMITED**
**("AIL" OR "TRANSFEREE COMPANY")**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**(UNDER SECTION 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 25 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

**BY**

Navigant

**Navigant Corporate Advisors Limited**
804, Meadows, Sahar Plaza Complex,
J.B. Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059
Email Id- navigant@navigantcorp.com
Web: www.navigantcorp.com

**SEBI Registered Category I Merchant Banker**
**SEBI Registration No. INM000012243**

## Notice to Reader

Navigant Corporate Advisors Limited ("Navigant" / "NCAL" or "Authors of the Report) is a SEBI registered 'Category I' Merchant banker in India and was engaged by Board of Directors of Autoline Industries Limited ("AIL" or "Transferee Company") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of valuation report issued by Anandkumar Gawade, Registered Valuer Regn No. IBBI/RV/05/2019/10746 (referred to as "Valuer") an Independent Valuer for the purpose of Amalgamation of Autoline Design Software Limited ("ADSL" / "Transferor Company") with Autoline Industries Limited ("AIL" or "Transferee Company") pursuant to a Scheme of Amalgamation under section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("Scheme"). ADSL and AIL are collectively referred as "Companies".

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Navigant and specifically the Valuation Report prepared by Valuer on an independent basis. This Report is limited to providing an independent fairness opinion on the Valuation Report and the proposed Scheme of Amalgamation.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data pulled out from various websites believed to be reliable. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.

This Opinion should be read in its entirety and in conjunction with the Scheme and other related documents.

**Date: 11.05.2026**

**To**
**The Board of Directors,**
**Autoline Design Software Limited**
**("ADSL" or "Transferor Company")**
Sr. Nos. 313, 314, 320-323, Nanekarwadi,
Chakan,Tal. Khed; Dist- Pune- 410501.

**To**
**The Board of Directors,**
**Autoline Industries Limited**
**("AIL" or "Transferee Company")**
Sr. Nos. 313, 314, 320-323, Nanekarwadi,
Chakan,Tal. Khed; Dist- Pune- 410501.

**Dear Members of the board,**

## Engagement Background

We understand that the Board of Directors of Autoline Design Software Limited ("ADSL" / "Transferor Company") with Autoline Industries Limited ("AIL" or "Transferee Company") and their respective shareholders ("the Scheme") for Scheme of Amalgamation under the provisions of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, as may be applicable, for Amalgamation of Autoline Design Software Limited ("ADSL" or "Transferor Company") with Autoline Industries Limited ("AIL" or "Transferee Company") on a going concern basis.

We understand that the Valuation is based on the Valuation Report dated 09.05.2026 issued by Anandkumar Gawade, Registered Valuer Regn No. IBBI/RV/05/2019/10746 (referred to as 'Valuer').

We, Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker, have been engaged by AIL to give a fairness opinion ("Opinion") on Valuation Report dated 09.05.2026 issued by Anandkumar Gawade, Registered Valuer Regn No. IBBI/RV/05/2019/10746 (referred to as 'Valuer').

## Background of the Companies

**Autoline Design Software Limited ("ADSL" / "Transferor Company")**

Autoline Design Software Limited, a Company incorporated under Companies Act, 1956 [CIN: U72200PN2004PLC148734] and having its registered office at Sr. Nos. 313, 314, 320-323, Nanekarwadi, Chakan,Tal. Khed; Dist- Pune- 410501.The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferor Company is engaged in the business of providing Information Technology enabled services, primarily for the automotive sector.

The shares and/ or other securities of the Transferor Company are not listed on any stock exchanges.

The Share Capital of the Transferor Company as on 31st March 2026 is as follows:

| Authorized Share Capital | Amount Rs. |
|---|---|
| 50,00,000 Equity Shares of Rs. 10/- each | 5,00,00,000 |
| **Issued, Subscribed and Paid-Up Share Capital** | |
| 35,53,742 Equity shares of Rs.10/- each | 3,55,37,420 |

**Autoline Industries Limited ("AIL" or "Transferee Company")**

Autoline Industries Limited a Company incorporated under the Companies Act,1956 [CIN: L34300PN1996PLC104510] and having its registered office at Sr. Nos. 313, 314, 320-323, Nanekarwadi, Chakan,Tal. Khed; Dist- Pune- 410501. The Transferee Company is primarily engaged in the business of manufacturing and supply of auto components. The equity shares of the Transferee Company are listed on Bombay Stock Exchange and National Stock Exchange.

The Share Capital of the Transferee Company as on 31st March 2026 is as follows:

| Authorized Share Capital | Amount Rs. |
|---|---|
| 5,10,00,000 Equity Shares of Rs. 10/- each | 51,00,00,000 |
| **Issued, Subscribed and Paid-Up Share Capital** | |
| 4,53,75,401 Equity Shares of Rs. 10/- each | 45,37,54,010 |

## Transaction Overview and Rationale

The Transferor Company is a wholly owned subsidiary of the Transferee Company. The rationale for the proposed scheme of amalgamation of Autoline Design Software Limited (Transferor Company) into Autoline Industries Limited (Transferee Company) is as under:

a) Greater integration, financial strength and flexibility for the amalgamated entity, which would result in improved overall shareholder value
b) Improved organizational capability and leadership
c) Benefit of operational synergies to the combined entity
d) Streamline operations and reduce operational cost of legal entities
e) Improve the competitive strength of combined entity
f) Provide for the pooling of resources of both the companies which will help in increasing the competitiveness of Transferee Company
g) Result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources
h) Increase in asset base of the Company would have the better financial viability and clearer focus, which would be in the interest of all creditors, including the creditors of the transferee Company, if any

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of Autoline Design Software Limited (Transferor Company) with Autoline Industries Limited (Transferee Company) for the benefit of the stakeholders of both Companies. Accordingly, the Board of Directors of both the Companies have formulated this Scheme of Amalgamation in the nature of Amalgamation for the transfer and vesting of the entire Undertaking and business pursuant to the provisions of Section 230 and 232 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

## Information relied upon:

We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Valuation Report dated 09.05.2026 issued by Anandkumar Gawade, Registered Valuer Regn No. IBBI/RV/05/2019/10746 (referred to as 'Valuer');
- Other information and explanations as provided by the management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the valuation report.

We assume no responsibility for legal, tax, accounting or structuring matters, including legal title to assets. We understand that the Companies have undertaken independent assessment and verification of their assets and liabilities. We have assumed that the title to all assets is valid, marketable and free from encumbrances except as disclosed to us.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

## Valuation Approaches and Methodologies:

Valuer has informed that Since the Transferor Company is wholly owned subsidiary of the Transferee Company, upon the Scheme being sanctioned by the Tribunal, the transfers having been effected as provided hereinabove, all the shares held by the Transferee Company in the Transferor Company and its nominees, shall be cancelled and extinguished. Accordingly, there will be no issue and allotment of Equity Shares of the Transferee Company to the Shareholders of the Transferor Company upon the Scheme being effective.

Upon the Effective Date, the share certificates held by the shareholders of the Transferor Companies shall stand automatically cancelled and extinguished by operation of this Scheme, without the necessity of any act, deed or surrender thereof by such shareholders to the Transferee Company.

## Exclusions and Limitations

Our opinion and analysis are limited to the extent of review of the valuation report by the valuer and the Draft scheme document. In connection with the opinion, we have reviewed:

A) Draft Scheme Document
B) Valuation Report dated 09.05.2026 issued by Anandkumar Gawade, Registered Valuer Regn No. IBBI/RV/05/2019/10746.
C) Audited Financial Statements of the Companies for FY 2024-25
D) Limited Reviewed Standalone Financial Statements of ADSL as on 31st December, 2025.
E) Limited Reviewed Standalone and Consolidated Financial Statements of AIL as on 31st December, 2025.
F) Data available on public domain
G) Representation Letter from the Management
H) Other relevant details regarding the Companies such as their history, past and present activities, existing shareholding pattern and other relevant information and data
I) Proposed draft scheme of amalgamation
J) Such other information and explanations as we required, and which have been provided by the Management of the Companies including Management Representations

This opinion is intended only for the sole use and information of ADSL and AIL in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals, and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either ADSL and AIL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Navigant has relied on the Valuation Report for the proposed "Scheme of Amalgamation" of ADSL and AIL their respective shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Navigant. Navigant's work does not constitute certification or due diligence of any past working results and Navigant has relied upon the information provided to it as set out in working results of the aforesaid reports.

Navigant has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of ADSL and AIL, to the Stock Exchange, NCLT, and to the Registrar of Companies or any other Appropriate Authority. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of 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.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies.

The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Report issued for the proposed Scheme of Amalgamation between ADSL and AIL their respective shareholders and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.

The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

Our opinion is based on the estimates of future financial performance as projected by the Company Management / valuer, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections as projected by the management / valuer for their working purposes, should not be construed or taken as our being associated with or a party to such projections.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on ADSL and AIL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which ADSL and AIL and/or their associates/ subsidiaries, are or may be party.

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The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion. Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.

## Our Fairness Opinion:

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no consideration, share exchange ratio or share entitlement ratio arises pursuant to the Scheme.

We understand from the Valuation Report that in view of the Transferor Company being a wholly owned subsidiary of the Transferee Company, determination of a share exchange ratio is not required and accordingly no valuation exercise for issuance of shares has been undertaken.

Based on the information and explanations provided to us, the financial statements and other records examined by us, the assumptions and limitations set out herein, and considering that:

- ADSL is a wholly owned subsidiary of AIL;
- no share exchange ratio is involved under the proposed Scheme of Amalgamation;
- no fresh equity shares are proposed to be issued by the Transferee Company pursuant to the Scheme; and
- the Scheme shall not result in any dilution or adverse impact on the interests of the public shareholders of the Transferee Company.

We are of the opinion that the proposed Scheme of Amalgamation of ADSL with AIL is fair from a financial point of view to the shareholders of the Transferee Company.

In our opinion, the proposed Scheme is reasonable and does not appear to be prejudicial to the interests of the shareholders of the Transferee Company.

This Fairness Opinion is issued solely for the purpose of compliance with applicable provisions of the Companies Act, 2013, SEBI regulations, stock exchange requirements and for submission before the Hon'ble National Company Law Tribunal and other regulatory authorities in connection with the proposed Scheme.

To the best of our professional knowledge and understanding, this Fairness Opinion is issued on the date mentioned below.

**For Navigant Corporate Advisors Limited**

**Sarthak Vijlani**
**Managing Director**
**Date: 11.05.2026**
**Place: Mumbai**