

**PROPOSED DEMERGER OF
REAL ESTATE BUSINESS OF
GO AIRLINES (INDIA) LIMITED
INTO
WADIA REALTY PRIVATE LIMITED**

ACCOUNTANTS' REPORT ON A FAIR RATIO OF ALLOTMENT

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1 INTRODUCTION

1.1 Background and Terms of Engagement

There is a proposal before the Boards of Directors of Go Airlines (India) Limited and Wadia Realty Private Limited to consider the demerger of the Real Estate Development Business (“the Demerged Undertaking”) of Go Airlines (India) Limited (hereinafter referred to as “GAIL”) into a newly incorporated company, namely Wadia Realty Private Limited (hereinafter referred to as “WRE”) (collectively referred to as “the Companies”) with the Appointed date for such demerger (being a date as approved by the National Company Law Tribunal or such other competent authority may approve / fix) (hereinafter referred to as “Appointed date”).

We have been approached by the Management of the Companies (“the Management”) to give our report on the fair ratio of allotment of shares in WRE to the shareholders of GAIL (“the Report”) considering certain special features as discussed in Part 3 of this Report.

This Report sets out the findings of our exercise. For the purpose of giving a fair ratio of allotment for the demerger of the Demerged Undertaking, we have relied on the financials of the GAIL as at January 31, 2017.

1.2 Profiles of the companies

GAIL

Promoted by the Wadia Group in 2004, GAIL is a closely held public company engaged in Airlines and Real Estate development businesses. GAIL offers a low-fare carrier service to its customers by operating scheduled airlines and activities ancillary thereto, across various cities India. The Real Estate Development undertaking is in respect of a land parcel in Thane.

The registered office of GAIL is at C/o Britannia Industries Limited, A-33 Lawrence Road Industrial Area, New Delhi – 110 035. The equity shares of GAIL are not listed on any stock exchanges till date.

WRE

WRE is a closely held company incorporated for the purpose of carrying on the business of, *inter alia*, real estate development.

It has been incorporated under the Companies Act, 2013 and having its registered office at C/o Britannia Industries Limited, A-33 Lawrence Road Industrial Area, New Delhi – 110 035.

