



ADDENDUM TO THE REPORT ON FAIR VALUATION OF EQUITY SHARES OF SHIELD AUTOGLASS LIMITED AS ON 30TH SEPTEMBER 2021

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October 2022

To,
Mr. Gopal Ganatra
Executive Director, General Counsel and Company Secretary
Asahi India Glass Limited
Tower D, Global Business Park, Unit No 301-308, 1101-1104,
Mehrauli-Gurgaon Road, Sector 26, Gurugram, Haryana 122002

Subject: Addendum to the Report on the Fair Valuation of Equity Shares of Shield Autoglass Limited as on 30th September 2021

Dear Sir,

We refer to the Engagement Letter no. RBSA/DEL/FAS/OFFER/04032022 dated 4th March 2022 requesting RBSA Valuation Advisors LLP (“RBSA” or “We” or “us”), a Registered Valuer Entity (Registration Number - IBBI/RV-E/05/2019/110) registered with Insolvency and Bankruptcy Board of India, to carry out the the Fair Valuation of Equity Shares of Shield Autoglass Limited (“SAL” or the “Company”) as of 30th September 2021 (the “Valuation Date”) for the purposes of internal management review of the Board of Directors of Asahi India Glass Limited (“AIS” or the “Client”) for evaluating a proposal for acquisition of controlling equity stake in the Company (the “Purpose”). In this connection, the final valuation report (the “Report”) dated 12th October 2022 bearing Report Reference Number - RVA2223DELREP033 was submitted to the Client. This is an addendum to the Report for making the following amendments:

- 1. On Page No. 2 of the Report, in the below-mentioned paragraph, the statements “Shield Autoglass Limited is a 50:50 Indo - Japanese joint venture. SAL is a subsidiary of Asahi Glass Company, Japan.” shall stand omitted.**

“Shield Autoglass Limited is a 50:50 Indo - Japanese joint venture. SAL is a subsidiary of Asahi Glass Company, Japan. SAL is the first and only network of specialized repair and replacement centers for automotive glass in India. It was established in 2001 with the opening of first service center in New Delhi and currently has a network of 90+ service centers spread across 60+ cities in India. Shield Autoglass Limited is a related party to Asahi India Glass Limited.”

Accordingly, the above paragraph should be read in the Report as:

“SAL is the first and only network of specialized repair and replacement centers for automotive glass in India. It was established in 2001 with the opening of first service center in New Delhi and currently has a network of 90+ service centers spread across 60+ cities in India. Shield Autoglass Limited is a related party to Asahi India Glass Limited.”

2. On Page No. 9 of the Report, in the below-mentioned paragraph, the statements *“Shield Autoglass Limited (“SAL” or the “Company”) is a 50:50 Indo - Japanese joint venture. SAL is a subsidiary of Asahi Glass Company, Japan.”* shall stand omitted.

“Shield Autoglass Limited (“SAL” or the “Company”) is a 50:50 Indo - Japanese joint venture. SAL is a subsidiary of Asahi Glass Company, Japan. SAL is the first and only network of specialized repair and replacement centers for automotive glass in India. It was established in 2001 with the opening of first service center in New Delhi and currently has a network of 90+ service centers spread across 60+ cities in India. Shield Autoglass Limited is a related party to Asahi India Glass Limited.”

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For RBSA Valuation Advisors LLP
(RVE No: IBBI/RV-E/05/2019/110)

Rajeev Ramesh Shah
Partner
Asset Class: Securities or Financial Assets
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