

**FAIRNESS OPINION REPORT ON VALUATION FOR THE PROPOSED SCHEME OF
MERGER BY ABSORPTION**

OF

PAYNX TECHNOLOGIES PRIVATE LIMITED

AND

QUALISPACE WEB SERVICES PRIVATE LIMITED

WITH

VERTOZ ADVERTISING LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

By



Navigant

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June 24, 2022

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 **Vertoz Advertising Limited (“Vertoz” 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 and Swap ratio determined by **Vishal R. Laheri, Registered Valuer (SFA) (“Valuer” / “Independent Valuer”)** an Independent Valuer for the purpose of intended proposed Merger of **Paynx Technologies Private Limited (“PTPL” or “Transferor Company - 1”)** and **QualiSpace Web Services Private Limited (“QWSPL” or “Transferor Company - 2”)** into **Vertoz Advertising Limited (“Vertoz” or “Transferee Company”)** pursuant to a Scheme of Arrangement under section 230 to 232 and other applicable Clauses of the Companies Act, 2013 (“Scheme”).

Vertoz, PTPL and QWSPL 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 Report on Swap Ratio (hereinafter referred as Valuation Report) prepared by Valuer as an Independent Valuer. The Report does not give any valuation or suggest any Swap Ratio; however, this Report is limited to provide its Fairness Opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendments. 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 culled out from various websites believed to be reliable. Navigant has not independently verified any of the information contained herein. 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.



Date: June 24, 2022

To,
Vertoz Advertising Limited
602, Avior, Nirmal Galaxy, L.B.S. Marg,
Opp. Johnson & Johnson, Mulund,
Mumbai – 400 080

Dear Members of the Board,

Engagement Background

We understand that the Board of Directors of Paynx Technologies Private Limited (“PTPL” or “Transferor Company - 1”) and QualiSpace Web Services Private Limited (“QWSPL” or “Transferor Company - 2”) and Vertoz Advertising Limited (“Vertoz” or “Transferee Company”) are considering a Scheme of Arrangement between PTPL, QWSPL and Vertoz and their respective Shareholders (“the Scheme”) for Merger under the provisions of Sections 230 to 232 read with Section 52 and 66 and 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 Merger of PTPL, QWSPL and vesting of the same in Vertoz on a going concern basis.

We understand that the Valuation as well as the Swap Ratio thereof is based on the Valuation Certificate dated 24th June, 2022 issued by **Vishal R. Laheri, Registered Valuer (SFA) (“Valuer”/ “Independent Valuer”)** (IBBI Registration No. IBBI/RV/05/2019/11283).

We, Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker, have been engaged by Vertoz to give a Fairness Opinion (“Opinion”) on Valuation Certificate dated 24th June, 2022 issued by **Vishal R. Laheri, Registered Valuer (SFA) (“Valuer”/ “Independent Valuer”)** (IBBI Registration No. IBBI/RV/05/2019/11283).

Background of the Companies

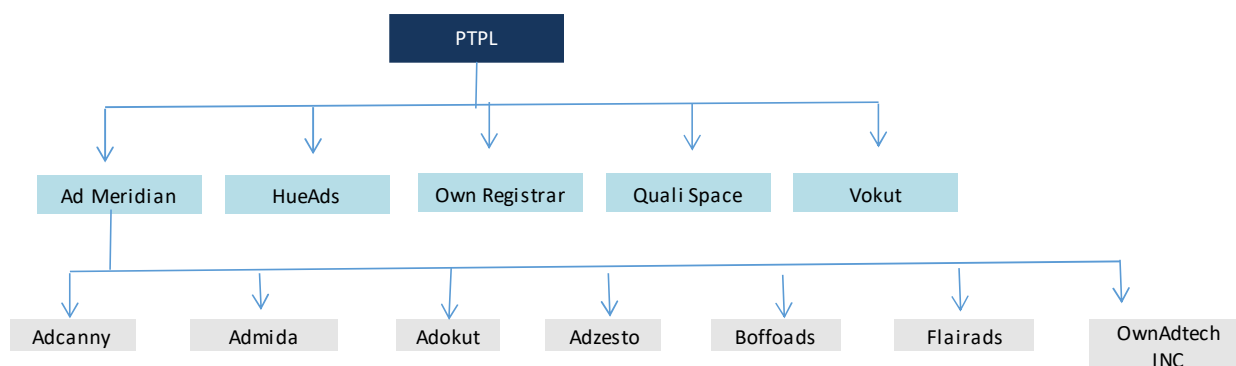
• Paynx Technologies Private Limited

- PayNX Technologies Private Limited is an Indian Company duly incorporated on 2nd June 2010 under the Companies Act 1956 having its registered address at 602, Avior Nirmal Galaxy, Opp. Johnson & Johnson, LBS Road, Mulund West, Mumbai – 400080.
- PTPL is an Online Advertising Company providing IT and IT-Enabled Services through its subsidiaries. It has incorporated Subsidiaries in the United State of America, which has deep Domain expertise in multiple industry verticals and a complete portfolio of offerings – Digital Online Advertising solutions grouped under consulting and service integration, Digital Transformation Services, Cloud Services, Cognitive Business Operations, and Products and Platform.
- Capital Structure of the Transferor Company - I as on the Valuation Date is as follows:



Particular	Amount in Rs
Authorized:	
60,000 Equity Shares of Rs.10 each	600,000
Total	600,000
Issued, Subscribed and fully paid-up:	
10,000 Equity Shares of Rs.10 each	1,00,000
Total	1,00,000

PTPL has investments in the following Wholly Owned Subsidiary Companies (Collectively referred to as “Subsidiaries”) as on 31st March, 2022 as follows:



The brief background of the Subsidiaries is as under:

- AdMeridian Inc.
AdMeridian Inc. is US based Profit Corporation Company duly incorporated on July 29, 2016 under State of New York, USA. It offers Self-Serve DSP in addition to a fully managed service, delivering millions of clicks/impressions per day. It provides Media Solutions through open bidding for Banner, Native, Video, Push, POP & Contextual. Technically it has one unified system having two sides - selling and buying.
- HueAds Inc.
HueAds Inc. is US based Profit Corporation Company duly incorporated on July 29, 2016 under State of New York, USA. It provides Media Solution to all online inventory sellers (Publishers) and buyers (Advertisers) in the world of Digital Media through its advanced Programmatic open RTB system and help them grow throughout their journey.
- Own Registrar Inc
OwnRegistrar Inc. is US based C Corporation Company duly incorporated on July 29, 2016 under State of New York, USA. OwnRegistrar is a White Labeled Domain Registrar which offers Domain Name Registration services to Large Corporates, Small Companies, Web Hosting providers, individuals, domain resellers, etc. OwnRegistrar offers all the top TLDs through its Channel Partners worldwide.



- Qualispace Inc
Qualispace Inc. is US based C Corporation Company duly incorporated on July 29, 2016 under State of New York, USA. It is engaged in the business of internet-based Advertising Services including e-commerce transactions and provisions of related systems, consultancy, media plan, research & development etc.
- Vokut Inc.
Vokut Inc. is US based Profit Corporation Company duly incorporated on July 29, 2016 under State of New York, USA. Vokut is a Premium Publisher Network acting as a Strategic Platform, that bridges the gap between a Publisher's direct sale of guaranteed inventory and their 3rd party sold, non-guaranteed inventory.

We have been further informed that Ad Meridian, a Wholly Owned Subsidiary of PTPL has further invested in the following Wholly Owned Companies (Collectively referred to as “Sub-subsidiaries”).

The brief background of Sub-subsidiaries is as under:

- Adcanny Inc
AdCanny Inc. is US based Profit Corporation Company duly incorporated on August 3, 2018 under State of New Jersey, USA. Its smart platform analyses every parameter of the campaign in minute detail. Its powerful algorithms help optimize the performance to give you the best ROI.
- Admida Inc
AdMida Inc. is US based Profit Corporation Company duly incorporated on August 4, 2017 under State of New Jersey, USA. It offers Self-Serve DSP in addition to a fully managed service, delivering millions of clicks/impressions per day. It provides Media Solutions through open bidding for Banner, Native, Video, Push, POP & Contextual.
- Adokut Inc
Adokut Inc. is US based Profit Corporation Company duly incorporated on December 19, 2018 under State of New York, USA. It is the ad network of choice for a Publisher looking to better monetize their site traffic. The innovative and platform generates more revenue & increasing the value of each visitor.
- Adzesto Inc
AdZesto Inc. is US based Profit Corporation Company duly incorporated on August 6, 2018 under State of New Jersey, USA. It is a premium Contextual Advertising Network. It connects global Advertisers to relevant publishers with optimum utilization of its algorithms and harnessing the power of data.
- BoffoAds Inc
BoffoAds Inc. is US based Profit Corporation Company duly incorporated on July 30, 2018 under State of New Jersey, USA. It is a CPC, CPM, CPV, and CPUV network with its RTB – enabled in-house Programmatic Platform. It delivers millions of clicks/impressions per day. A one-stop-shop for all the buying and selling needs.



- FlairAds Inc.
FlairAds Inc. is US based Profit Corporation Company duly incorporated on July 31, 2018 under State of New Jersey, USA. It offers an RTB enabled in-house programmatic platform. It has successfully delivered millions of clicks/impressions per day, and will continue to do so in the future. It offers a one-stop-shop for all the buying and selling needs.
- OwnAdtech Inc.
OwnAdtech Inc. is US based Profit Corporation Company duly incorporated on March 16, 2020 under State of Wyoming. It is a White Label SAS based Solution. It caters to ever- growing demand for Adtech analytical Solutions in the Digital Advertising Industry. The USP of the business is to provide tools to manage all type ad formats under one roof, be it Mobile, Desktop or Connected TV. It has a robust system for all environments. The product is more B2B offering where the target audience will be digital ad agencies, media buying houses, Large Publishers and Ad exchanges who are looking for a White Label Solution to manage their digital spends and track performance of respective campaigns or to analyse the traffic on their site.

- **QualiSpace Web Services Private Limited**

- **Qualispace Web Services Private Limited** is an Indian Company duly incorporated on **24th April 2017** under the Companies Act 2013 having its registered address at 602, Avior Nirmal Galaxy, Opp. Johnson & Johnson, LBS Road, Mulund West, Mumbai – 400080.
- QWSPL is engaged in the business of development of domain name and shared hosting. It also provides services like Email services, cloud services, SSL backup and security services and other managed services.
- Capital structure of Transferor Company -2 as on 31st March, 2022 is as follows:

Particulars	Amount in Rs
Authorized:	
10,000 Equity Shares of Rs.10 each	1,00,000
Total	1,00,000
Issued, Subscribed and fully paid-up:	
10,000 Equity Shares of Rs.10 each	1,00,000
Total	1,00,000

- **Vertoz Advertising Limited**

- Vertoz Advertising Limited was incorporated on 13th February 2012 as a private company. Vertoz is listed on National Stock exchange of India on November 14, 2017 and has its registered office at Nirmal Galaxy, 602, Avior, Lal Bahadur Shastri Rd, Mulund West, Mumbai, Maharashtra 400080 engaged in the business of Digital Programmatic Space.
- It is an Adtech Company that helps businesses with everything right from building a website to running successful ad campaigns.
- Vertoz is a completely customizable Media Buying Platform tailored for brands, agencies, Ad Networks and Advertisers. It allows the Customers to build their own Product without investing time into building RTB infrastructure.



- The Shareholding Pattern of the Transferee Company as on 31st March, 2022 is as follows:

Name of Shareholder	No. of shares held	% Shareholding
Promoter & Promoter Group	67,42,148	56.33%
Public	52,27,852	43.68%
Total	1,19,70,000	100.00%

- Capital structure of the Transferee Company as on 31st March, 2022 is as follows:

Particulars	Amount in Rs
Authorized:	
3,50,00,000 Equity Shares of Rs.10 each	35,00,00,000
Total	
Issued, Subscribed and fully paid-up:	
1,19,70,000 Equity Shares of Rs.10 each	11,97,00,000
Total	11,97,00,000

We have been informed by the management that the authorized share capital of Vertoz has been increased to Rs. 50 Crores vide shareholders' resolution date 11th June, 2022.

Transaction Overview and Rational

It is proposed to Merge by absorption of PTPL and QWSPL into Vertoz. This arrangement would inter alia have the following benefits:

- The merger will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.
- It would be advantageous to combine the activities and operations of both the Companies into a single Company driving sharper focus for smooth and efficient Management. This will be reflected in the profitability of the Transferee Company.
- This Scheme of Amalgamation would result in Merger in the nature of Pooling of Interest as per Appendix C of the Indian Accounting Standard 103 on Business Combinations and thus on consolidation of business of the First Transferor Company and Second Transferor Company with Transferee Company, all the Shareholders of the merged entity will be benefited by result of the amalgamation of Business and availability of a common operating platform.
- The merger of the First Transferor Company, Second Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience and expertise of all the Companies. The merged entity will also have sufficient funds required for meeting its long term capital needs as provided for in the scheme.



- The Scheme of amalgamation will result in cost saving for all the Companies as they are capitalizing on each other's core competency and resources which are expected to result in stability of operations, cost savings and higher profitability levels for the Transferee Company.

Information relied upon:

We have prepared the Fairness Opinion Report on the basis of the information provided to us and inter alia the following:

- Share Exchange Ratio Report by Vishal R. Laheri, Registered Valuer (SFA) ("Valuer" / "Independent Valuer") (IBBI Registration No. IBBI/RV/05/2019/11283) dated 24th June, 2022;
- 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 the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the Company to carry out the independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

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 Summary:

Some of the methods considered by the valuer for arriving at Fair Value of Shares of a Company are as under:

Valuation Methods are broadly classified into –

- **Market Approach**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method**

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investor's perception about the true worth of the company.



- **Comparable Companies Multiples (CCM) Method**
The value is determined on the basis of the multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- **Comparable Transactions Multiples (CTM) Method**
Under CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between circumstances.
- **Income Approach**
 - **Discounted Cashflow Approach (“DCF”)**
 - DCF Approach is widely used for valuation under ‘Going Concern’ basis. It focuses on the income generated by the company in the past as well as its future earning capability.
 - Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows in the explicit period and those in perpetuity are discounted by Weighted Average Cost of Capital (WACC). The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers debt-equity risk by incorporating debt-equity ratio of the firm.
 - The perpetuity (terminal value) is calculated based on the business potential for further growth beyond the explicit forecast period. The “Constant Growth Model” is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of forecast period.
 - The discounting factor reflects not only the time value of money, but also the risk associated with the future business operations. The Enterprise Value (aggregate of present value of explicit period and terminal period cash flows) so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business.
- **Cost Approach**

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

- **Replacement Cost Method**
Replacement Cost Method, also known as ‘Depreciated Replacement Cost Method’ involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.



- **Reproduction Cost Method**
Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.
- **Net Asset Value / Asset based Approach**
The NAV Method considers assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any represent the value of the Company. It is best used when the company is non-operating or has been generating losses.

Basis of Valuation and Assumptions made by the valuer:

The valuation is based, on the aforesaid methods as described below:

VALUATION OF PTPL & QWSPL:

Drivers in choosing the method of Valuation Analysis:

- Information
 - Availability
 - Reliability
- Characteristics
- Current and future cash flow status.

To determine the value of PTPL, Valuer has considered Adjusted Net Asset Value under Net Asset Method being Parent Holding Company. Further, all its Subsidiary Companies and Step down Subsidiary Companies have been valued through Discounted Cash Flow Method on going concern basis except Ad Meridian, a Wholly Owned Subsidiary of PTPL which has been valued under Net Asset Value Method being a Parent Holding Company.

To determine the value of QWSPL, the Valuer has considered Discounted Cash Flow Method under Income Method on Going Concern assumption.

VALUATION OF VERTOZ

- For determining the Fair Value of Vertoz, the Market Prices disseminated on the National Stock Exchange of India Limited (NSE) were considered, since the Shares of Vertoz are Frequently Traded Share in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.
- The Fair Value has been considered by complying the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.
- The Fair Value has been arrived at Rs. 94.33 per Equity Share of face value of Rs. 10/- Each.



Conclusion ratio:-

“1,904 (One thousand Nine hundred and Four) Equity Shares of Rs. 10/- each of Vertoz for every 1 (One) fully paid up Equity Share of Rs. 10/- each held in PTPL”.

“502 (Five hundred and Two) Equity Shares of Rs. 10/- each of Vertoz for every 1 (One) fully paid up Equity Share of Rs. 10/- each held in QWSPL”.

Exclusions and Limitations

Our Opinion and Analysis is 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

- A) Reviewed the Draft Scheme Document and the Valuation Report by the Valuer dated 24th June, 2022.
- B) Reviewed Financials for Vertoz, PTPL & QWSPL for the year ended March 31, 2022.
- C) Provisional Financial Statements of Wholly Owned Subsidiaries and Sub-Subsidiaries as on 31st March, 2022.
- D) Projected Financial Statements of Wholly Owned Subsidiaries and Sub-Subsidiaries for the F.Y 2022-23 to FY 2026-27;
- E) Held discussions with the Valuer, in relation to the approach taken to Valuation and the details of various methodologies utilized by them in preparing the Valuation Report and recommendations;
- F) Sought various clarifications with the respective Senior Management Teams of PTPL, QWSPL and Vertoz;
- G) Reviewed historical Stock Prices and Trading Volumes of Vertoz at NSE;
- H) Reviewed such other information and explanations as we have required and which have been provided by the Management of PTPL, QWSPL and Vertoz.

This Opinion is intended only for the sole use and information of Vertoz and in connection with the Scheme, including for the purpose of obtaining Judicial and Regulatory Approvals for the Scheme or the purpose of complying with the SEBI Regulations and requirement of Stock Exchanges on which the Company is listed, 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 PTPL, QWSPL and/or Vertoz 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 Certificate for the proposed “Scheme of Arrangement” of PTPL, QWSPL and Vertoz and 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 Board /General Meetings of PTPL, QWSPL and Vertoz and to the Stock Exchanges and to the Registrar of Companies. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Arrangement 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 Certificate issued for the proposed Scheme of Arrangement between PTPL, QWSPL and Vertoz and 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.

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

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on PTPL, QWSPL and Vertoz 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 PTPL, QWSPL and Vertoz and/or their Associates/ Subsidiaries, are or may be Party.

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:

Based upon Valuation work carried out by Vishal R. Laheri, Registered Valuer (SFA)("Valuer") we are of the Opinion that the purpose of the proposed Merger by absorption of PTPL, QWSPL into Vertoz are fair, from a financial point of view.

The fairness of the Proposed Merger is tested by:

- (1) Considering whether the Valuation Methods adopted by Vishal R. Laheri, Registered Valuer (SFA)("Valuer") depict a correct picture on the value of shares of all companies;
- (2) Calculating the Fair Market Value of Companies;
- (3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed Merger of PTPL, QWSPL into Vertoz.

The rationale for Share Exchange Ratio as explained above, will be issued as assumed by Vishal R. Laheri, Registered Valuer (SFA)("Valuer") is justified.

We are in opinion that, Vishal R. Laheri, Registered Valuer (SFA)("Valuer") is justified by taking the Fair Value of Companies, and covers each aspect of valuation.

This being of our best of professional understanding, we hereby sign the Fairness Opinion Report on Valuation.

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director