

# **FAIRNESS OPINION REPORT**

FOR THE PROPOSED MERGER BETWEEN

**NITANT REAL ESTATE PRIVATE LIMITED  
AMAZIA DEVELOPERS PRIVATE LIMITED**

**(TRANSFEROR COMPANY)**

**AND**

**HUBTOWN LIMITED  
(TRANSFeree COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS  
(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)**

**30<sup>th</sup> December 2025  
Strictly Private & Confidential**





GSTIN: 07AAICS6488H1ZS  
CIN: U65923DL2001PLC113191

## 3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker  
SEBI Registration No. INM000012528

### OUR PATH YOUR SUCCESS

To  
The Board of Directors

**Hubtown Limited**

Hubtown Seasons,  
CTS NO. 469- A, Opp. Jain Temple,  
R.K.Chemburkar Marg, Chembur (East), Mumbai  
City, Mumbai, Maharashtra, India, 400071

To

The Board of Directors

**Nitant Real Estate Private Limited**

HINDOOSTAN MILLS COMPOUND  
KASHINATH DHURI MARG,  
NEAR SIDDHIVINAYAK MANDIR  
Mumbai-400025

To

The Board of Directors

**Amazia Developers Private Limited**

Unit No. 116, First Floor,  
Rehab Building No. 4,  
Marol MIDC, Andheri  
Mumbai – 400093

Dear Sir/Ma'am,

**Subject: Fairness Opinion on Equity Share Exchange Ratio pursuant to the proposed Scheme of Arrangement for Merger between Nitant Real Estate Private Limited (Transferor Company/ "Nitant"), Amazia Developers Private Limited (Transferor Company/ "Amazia") and Distinctive Realty Private Limited (Transferor Company/ "Distinctive") with Hubtown Limited ("Transferee Company"/ "HTL")**

This is in the matter of proposed merger of Nitant Real Estate Private Limited (Transferor Company/ "Nitant"), Amazia Developers Private Limited (Transferor Company/ "Amazia") and Distinctive Realty Private Limited (Transferor Company/ "Distinctive") with Hubtown Limited ("Transferee Company"/ "HTL") and the Valuation Report dated **30<sup>th</sup> December, 2025** issued by **Mr. Shashank Maloo, Registered Valuer- Securities or Financial Assets** (Registration No. IBBI/RV/07/2019/12701, wherein we, **3Dimension Capital Services Limited** (SEBI Registered Category I Merchant Banker), have been approached by the Hubtown Limited (Transferee Company), to provide a Fairness Opinion on the said valuation report issued by Mr. Shashank Maloo, Registered Valuer dated 30<sup>th</sup> December 2025.

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** (hereinafter referred to as "Listing Regulations") read with **SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93** dated June 20, 2023, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of 3Dimension Capital Services Limited, such consent will only be given after full consideration of the circumstances at the time.



We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

**Yours Faithfully**  
**For 3Dimension Capital Services Limited**



**Rhytham Kapoor**  
**Executive Vice President**  
**Date: 30<sup>th</sup> December 2025**

## Contents of Report

<b>Context and Background</b>	<b>5</b>
<b>Brief about Companies</b>	<b>6</b>
<b>Share Exchange Ratio for Merger</b>	<b>10</b>
<b>Conclusion &amp; Opinion</b>	<b>14</b>
<b>Scope &amp; Procedure</b>	<b>15</b>
<b>Caveats</b>	<b>16</b>



## CONTEXT AND BACKGROUND

We understand that the proposed merger of Nitant, Amazia, Distinctive and HTL is being evaluated on a 'going concern' basis pursuant to a scheme of amalgamation under section 230 – 232 and other applicable provisions of the Companies Act, 2013. As a consideration for the Proposed Transaction, equity shareholders of transferor companies upon the Scheme becoming effective and in consideration of the transfer and vesting of the Undertaking of the Transferor Companies to the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to every member of the Transferor Companies holding fully paid-up equity shares in the Transferor Companies, and whose names appear in the Register of Members of the Transferor Companies on the Record Date. In order to comply with the requirements of Companies Act and other applicable statutes



## BRIEF ABOUT COMPANIES

### 1. NITANT REAL ESTATE PRIVATE LIMITED:

NITANT REAL ESTATE PRIVATE LIMITED is a private limited company incorporated on 20 July 2010 under erstwhile Companies Act, 1956. The Company is engaged in real estate business of construction and development of Residential and Commercial Premises etc. through both - on its own and through its subsidiaries / joint ventures / associate companies.

Further details of the company are as follows:

CIN	U70102MH2010PTC205729
Company / LLP Name	NITANT REAL ESTATE PRIVATE LIMITED
ROC Code	Roc Mumbai
Registration Number	205729
Company Category	Company limited by shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital (Rs)	3,01,00,000
Paid up Capital (Rs)	3,01,00,000
Date of Incorporation	20/07/2010
Registered Address	HINDOOSTAN MILLS COMPOUND, KASHINATH DHURI MARG, OFF VEER SAVARKAR MARG, NEAR SIDDHI VINAYAK MANDIR, Mumbai City, MUMBAI, Maharashtra, India, 400025
Whether Listed or not	Unlisted
Company Status (for e filing)	Active

List of Directors:

DIN	Name
00597508	ANIL HARBANSLAL AHLUWALIA
08665104	RAJESH LAXMIKANT BABLADI

Shareholding pattern (Equity) as on 30 September 2025 is given below:

Details	Shares	%
Fern Infrastructure Private Limited	29,79,900	99.00%
Khilen Shah	15,351	0.51%
Rushank Shah	14,749	0.49%
<b>Total</b>	<b>30,10,000</b>	<b>100.00%</b>



## 2. AMAZIA DEVELOPERS PRIVATE LIMITED

AMAZIA DEVELOPERS PRIVATE LIMITED is a private limited company incorporated on 4 October 2006 under erstwhile Companies Act, 1956. The Company is engaged in real estate business of construction and development of Residential and Commercial Premises etc. through both - on its own and through its subsidiaries / joint ventures / associate companies.

Further details of the company are as follows:

CIN	U45201MH2006PTC165051
Company / LLP Name	AMAZIA DEVELOPERS PRIVATE LIMITED
ROC Code	Roc Mumbai
Registration Number	165051
Company Category	Company limited by shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital (Rs)	2,00,000
Paid up Capital (Rs)	1,00,000
Date of Incorporation	4/10/2006
Registered Address	Unit No. 116, First Floor, Rehab Building No. 4, Akruti Annexe, Road No. 7, Marol MIDC, Andheri (E), Mumbai City, Mumbai, Maharashtra, India, 400093
Whether Listed or not	Unlisted
Company Status (for e-filing)	Active

### List of Directors

DIN	Name
02699487	BHAVYA AJIT SHAH
07881103	Pandharinath Maloji Thakur

Shareholding pattern (Equity) as on 30 September 2025 is given below:

Details	Shares	%
Kushal Shah	3,330	33.30%
Khilen Shah	3,330	33.30%
Rushank Shah	3,340	33.40%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>



### 3. DISTINCTIVE REALTY PRIVATE LIMITED

DISTINCTIVE REALTY PRIVATE LIMITED is a private limited company incorporated on 4 October 2006 under erstwhile Companies Act, 1956. The Company is engaged in real estate business of construction and development of Residential and Commercial Premises etc. through both - on its own and through its subsidiaries / joint ventures / associate companies.

Further details of the company are as follows:

CIN	U45201MH2006PTC165062
Company / LLP Name	DISTINCTIVE REALTY PRIVATE LIMITED
ROC Code	Roc Mumbai
Registration Number	165062
Company Category	Company limited by shares
Company Sub Category	Non-govt company
Class of Company	Private
Authorised Capital (Rs)	3,00,000
Paid up Capital (Rs)	1,00,000
Date of Incorporation	04/10/2006
Registered Address	Unit No. 117, First Floor, Rehab Building No. 4 Road No. 7, Marol, MIDC, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400093
Whether Listed or not	Unlisted
Company Status (for e-filing)	Active

#### List of Directors

DIN	Name
02699487	BHAVYA AJIT SHAH
07881103	Pandharinath Maloji Thakur

Shareholding pattern (Equity) as on 30 September 2025 is given below:

Details	Shares	%
Amazia Developers Private Limited	10,000	100.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>



#### 4. Hubtown Limited:

Hubtown Limited is a listed public limited company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged in real estate business of construction and development of Residential and Commercial Premises, Build Operate Transfer (BOT) Projects, etc. through both — on its own and through its subsidiaries / joint ventures / associate companies.

Further details of the company are as follows:

CIN	L45200MH1989PLC050688
Company / LLP Name	HUBTOWN LIMITED
ROC Code	ROC Mumbai
Registration Number	050688
Category of Company	Company limited by shares
SubCategory of Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	5,00,00,00,000
Paid up Capital (Rs) (as on 30 Sep 2025)	1,42,06,06,570
Date of Incorporation	16/12/1989
Registered Address	Hubtown Seasons, CTS NO. 469- A, Opp. Jain Temple, R.K.Chemburkar Marg, Chembur (East), Mumbai City, Mumbai, Maharashtra, India, 400071
Listed in Stock Exchange(s) (Y/N)	Yes
Company Status	Active

#### List of Directors

Name	DIN
Hemant Mahipatray Shah	00009659
Vyomesh Mahipatray Shah	00009596
Kartik Ruparel	08865104
Bhakti Jaywant Kothare	07381095
Milind Jagdish Ramani	07697636
Jignesh Hansraj Gala	07463896

#### Shareholding Pattern as on 30 September 2025

Shareholders	No. of Shareholders	No. of Shares	% Holding
Promoter's Group	14	4,97,70,414	35.02%
Domestic Institutions	4	2,85,988	0.20%
Foreign Portfolio Investors	39	29,08,987	2.05%
President of India	1	5	0.00%
Key Managerial Person	1	1	0.00%
Resident Individuals	31,491	4,52,49,760	31.84%
NRI	374	39,19,611	2.76%
Bodies Corporate	387	3,22,98,424	22.73%
Others	1,299	76,67,467	5.40%
<b>Total</b>	<b>33,610</b>	<b>14,21,00,657</b>	<b>100.00%</b>



## SHARE EXCHANGE RATIO FOR MERGER

### SHARE EXCHANGE RATIO FOR MERGER: -

Pursuant to the Merger, the Transferee Company will issue and allot to all the shareholders of the Transferor Company as per the following ratio:

#### A) Hubtown Limited and Nitant Real Estate Private Limited

Computation of Share Exchange Ratio				
Valuation Approach	HTL		Nitant	
	Value Per Share (INR)	Weight	Value Per Share (INR)	Weight
Income Approach	337.29	33%	-	-
Market Price Approach	238.81	33%	-	-
Assets Approach	135.78	33%	15,665.59	100%
Weighted average fair value	<b>237.29</b>	<b>100%</b>	<b>15,665.59</b>	<b>100%</b>
Volume weighted average method (Refer Annexure E)	<b>295.45</b>	<b>100%</b>	-	-
Relative Value per share considered for determining fair exchange ratio*	295.45		15,665.59	
Exchange Ratio	<b>1:53</b>			

a) Swap Ratio between Hubtown Limited and Nitant Real Estate Private Limited

Swap Ratio
For every 1 shares of Nitant Real Estate Private Limited, 53 shares of Hubtown Limited will be issued



## **B) Hubtown Limited and Amazia Developers Private Limited and Distinctive Realty Private Limited**

### **Note:**

In respect of the proposed amalgamation of **Distinctive Realty Private Limited** and **Amazia Developers Private Limited**, no independent swap ratio has been computed for **Distinctive Realty Private Limited**. As per the Draft Scheme of Amalgamation, **Distinctive Realty Private Limited** is proposed to be merged into **Amazia Developers Private Limited**. Accordingly, the valuation of **Amazia Developers Private Limited** has been determined after duly considering and incorporating the valuation of **Distinctive Realty Private Limited**. Hence, a separate computation of swap ratio for **Distinctive Realty Private Limited** does not arise.

<b>Computation of Share Exchange Ratio</b>				
<b>Valuation Approach</b>	<b>HTL</b>		<b>Amazia</b>	
	<b>Value Per Share (INR)</b>	<b>Weight</b>	<b>Value Per Share (INR)</b>	<b>Weight</b>
<b>Income Approach</b>	337.29	33%	-	-
<b>Market Price Approach</b>	238.81	33%	-	-
<b>Assets Approach</b>	135.78	33%	61,37,957.73	100%
<b>Weighted average fair value</b>	<b>237.29</b>	<b>100%</b>	<b>61,37,957.73</b>	<b>100%</b>
<b>Volume weighted average method (Refer Annexure E)</b>	<b>295.45</b>	<b>100%</b>	-	-
<b>Relative Value per share considered for determining fair exchange ratio*</b>	<b>295.45</b>		<b>61,37,957.73</b>	
<b>Exchange Ratio</b>	<b>1:20,775</b>			

a) Swap Ratio between Hubtown Limited and Amazia Developers Private Limited

<b>Swap Ratio</b>
<b>For every 1 shares of Amazia Developers Private Limited, 20,775 shares of Hubtown Limited will be issued</b>

### **Note:**

It is observed that the swap ratio computed above based on the relative valuation of the entities would result in the promoters' shareholding in the listed entity exceeding 75%, which is not permissible under the extant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities Contracts (Regulation) Rules, 1957.

Accordingly, based on the undertaking provided by the management, the swap ratio has been revised to the extent necessary to ensure compliance with the applicable regulatory requirements. As per the revised ratio agreed by the management, **the promoters' post-amalgamation shareholding will be restricted to 69.30% approx.**, thereby ensuring adherence to the prescribed limits for listed entities.

**Therefore, emphasis is given on the following revised SWAP ratio for the purpose of proposed transaction. The same is arrived on the basis of undertaking placed by the management to restrict the issuance of equity shares of transferee company to 11,03,70,000 (rounded off) number of equity shares and accordingly the revised swap**

ratio has been given in proportion to the restricted number of equity shares of transferee company into the weighted enterprise value of the transferor companies.

<u>Entity Value</u>	Amount in Crores	Weighted Valuation%	Restricted issuance of equity shares of transferee company	Revised SWAP Ratio according to the restricted issuance of equity shares of transferee company	Revised SWAP Ratio (rounded off)	Final No. of Shares of Transferee Company to be issued in accordance with the rounded off SWAP ratio
Nitant Real Estate Pvt Ltd	4,715.34	43.45%	4,77,90,788	15.88	16	4,81,60,000
Amazia Developers Pvt Ltd	6,137.96	56.55%	6,22,09,212	6,220.92	6221	6,22,10,000
<b>Total</b>	<b>10,853.30</b>	<b>100.00%</b>	<b>11,00,00,000</b>			<b>11,03,70,000</b>

Accordingly, the revised share exchange ratios are as follows:

a) Swap Ratio between Hubtown Limited and Nitant Real Estate Private Limited

Swap Ratio
For every 1 shares of Nitant Real Estate Private Limited, 16 shares of Hubtown Limited will be issued

a) Swap Ratio between Hubtown Limited and Amazia Developers Private Limited

Swap Ratio
For every 1 shares of Amazia Developers Private Limited, 6,221 shares of Hubtown Limited will be issued



### Method of Valuation:

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Adjusted Net Asset Value (NAV) Method	The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis Realizable Value basis or Replacement Cost basis.
Market	Comparable Companies Multiples (CCM) Method	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs.
	Market Price Method (90 Trading Days (TD) – 10 Trading Days (TD))	In this method the VWAP (Volume Weighted Average Price) of the latest 90 Trading days (TD) VWAP and 10 Trading days are taken. The maximum of these two is then taken as the fair market value.
Income	Discounted Free Cash Flow (DFCF) Method	The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met.



## CONCLUSION & OPINION

In case of a valuation for Merger, the emphasis is on arriving at the “relative” values of the shares of the merging companies to facilitate determination of the “share exchange ratio”. Hence, the purpose is not to arrive at absolute values of the shares of the companies.

### Judicial Pronouncements: -

#### **Hindustan lever Employees’ Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC)**

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. A company court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged. The Hon’ble Supreme Court held “I do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds.”

The **dominance of profits for valuation of share was emphasized in “McCathies case”** (Taxation, 69 CLR 1) where it was said that *“the real value of shares in a company will depend more on the profits which the company has been making and should be capable of making, having regard to the nature of its business, than upon the amount which the shares would realize on liquidation”*. This was also re- iterated by the Indian Courts in Commissioner of Wealth Tax v. **MahadeoJalan’s case (S.C.)** (86 ITR 621) and Additional Commissioner of Gift Tax v. Kusumben D. Mahadevia (S.C.) (122 ITR 38).

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment considering all the relevant factors. There will always be several factors, e.g., present, and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Based on the facts of the case, we have given our valuation opinion for Nitant Real Estate Private Limited (Transferor Company/ “Nitant”), Amazia Developers Private Limited (Transferor Company/ “Amazia”) and Distinctive Realty Private Limited (Transferor Company/ “Distinctive”) and **Hubtown Limited (“Transferee Company”/ “HTL”)** as per the Internationally Accepted Methodologies.

*“Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we have reviewed the proposed Scheme of Arrangement for Merger, the Valuation Report dated 26<sup>th</sup> August 2025 of Mr. Mr. Shashank Maloo , Registered Valuer, with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies”.*



## SCOPE & PROCEDURE

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

- a) Reviewed the Valuation Report and discussed the same with the Valuer,
- b) Reviewed the draft Scheme Document ("Draft Scheme"),
- c) Reviewed certain publicly available business information on the Transferee Company, the Transferor Companies,
- d) Reviewed the annual report of the Companies for the financial year ending March 31, 2025, 2024 & 2023.
- e) Reviewed the reported price of the Company's shares,
- f) SEBI Regulation for issue of shares through preferential issue,
- g) Background information provided through emails or during discussion.

### Procedure Adopted:

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- a) Requested and received financial and qualitative information from the management and obtained data available in public domain.
- b) Discussions with the management to understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunities and threats analysis and historical financial performance of the Companies.
- c) Discussions with the Valuer to understand the valuation methodology adopted and reviewed internationally accepted valuation methodology/(ies) as considered appropriate in relation to the Companies and the Transaction
- d) Researched publicly available market data including economic factors and industry trends that may impact the valuation.



## CAVEATS

- Our opinion and analysis is limited to the documents provided to us by the company. Our engagement is limited to the extent of review of documents provided to us by the company including the Valuation report of Mr. Shashank Maloo, Registered Valuer - Reg. No. IBBI/RV/07/2019/12701. We have relied upon the accuracy and completeness of all information and documents provided to us by HTL and Mr. Shashank Maloo, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial statement relating to these Companies. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the entities.
- In rendering our opinion, we have assumed that the Scheme of Arrangement for Merger will be implemented on the terms described therein without any waiver or modification of any material terms or conditions and that in the course of obtaining the necessary regulatory approvals to the Scheme of Arrangement, no delay, limitation, restriction or conditions will be imposed that would have an adverse effect on the Scheme.
- We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the Merger will be obtained in a timely manner without any adverse effect on the Company.
- We do not express an opinion as to any tax or other consequences that might arise from the Scheme of Arrangement nor does our opinion address any legal, tax, regulatory or accounting matters, to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.



- 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 Company, 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 Company, the Transferor Companies are or may be a party or are or may be subject, and relied on the information provided by the management of the Companies.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the arrangement as contemplated in the Scheme of Arrangement for Merger provided to us and is not valid for any other purpose.
- Our engagement and opinion expressed herein are for the use of Board of Directors of the Companies in connection with the Scheme of Arrangement for Merger and for no other purpose. Neither we nor any of our affiliates, partners, directors, shareholders, managers, employees or agents or any of them make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.
- No decision should be taken based on this Report by any person intending to provide finance or invest in shares of the Companies and shall do so after seeking their own professional advice and carrying out their own due diligence to ensure that they are making an informed decision.
- 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 of Arrangement for Merger, if required or any matter related thereto.
- Reproduction, Copying or otherwise quoting of our Report or any parts thereof, other than in connection with the scheme of Arrangement for Merger, can be done only with our prior consent in writing.
- We have assumed that the Merger will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion.
- Our opinion is restricted to the Fairness opinion on the valuation report given by the Registered Valuer as required under Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023 on (i) Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957.



- We have no present or planned future interest in the entities and the fee payable for this opinion is not contingent upon the opinion reported herein. The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our final opinion.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
- We have assumed that the Share Exchange Ratio will not be subject to any adjustments and express no opinion regarding any adjustments to the Share Exchange Ratio after the date of this opinion and this Fairness opinion report is subject to the scope and limitations detailed herein. As such the report is to be read in totality, and not in parts and in conjunction with the relevant documents referred to in this report. This report has been issued only for the purpose of the facilitating the Scheme and should not be used for any other purpose.

