

**FAIRNESS OPINION REPORT**

**FOR THE PROPOSED MERGER OF**  
**ARUGN TECHNOLOGIES PRIVATE LIMITED**  
**(CIN: U74900DL2021PTC388342)**  
**(TRANSFEROR COMPANY)**

**AND**



**PLANETCAST MEDIA SERVICES PRIVATE LIMITED**  
**(CIN: U64200DL1996PTC078558)**  
**(TRANSFeree COMPANY)**

**PREPARED BY**



**FINAAX CAPITAL ADVISORS PRIVATE LIMITED**  
**(SEBI Registered Category I Merchant Banker)**  
**(Reg. No. INM000013244)**

**REPORT DATE: APRIL 02, 2026**

Date: April 02, 2026

To,  
**Board of Directors**  
**Arugn Technologies Private Limited**  
B-46, Goel House, Road No. 28,  
Vishal Enclave, Near Eternity,  
Delhi, India – 110027.

To,  
**Board of Directors**  
**Planetcast Media Services Private Limited**  
1121, Hemkunt Chambers,  
11<sup>th</sup> Floor, 89 Nehru Place,  
New Delhi, India – 110019.

Dear Sir/Madam,

**Subject: Fairness Opinion on Equity Shares Exchange Ratio Pursuant to the Proposed scheme of Merger of Arugn Technologies Private Limited and Planetcast Media Services Private Limited**

We, Finaax Capital Advisors Private Limited (SEBI Registered Category I Merchant Banker), have been appointed by **Arugn Technologies Private Limited** and **Planetcast Media Services Private Limited**, to provide a Fairness Opinion on the share exchange ratio certified by Mr. Abhishek Goel, Registered Valuer (Reg. No. IBBI/RV/06/2021/14478), dated March 27, 2026 in connection with the proposed merger of Arugn Technologies Private Limited (“*Transferor Company*”) and Planetcast Media Services Private Limited (“*Transferee Company*”), pursuant to a Scheme of Merger under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

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 applicable regulations applicable as on the date of report, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **Finaax Capital Advisors Private 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.

Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully,  
**For, Finaax Capital Advisors Private Limited**

**Yash Doshi**  
**(Director)**  
**DIN: 10117072**

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## 1. CONTEXT

The scheme of arrangement (hereinafter referred to as the “Scheme”) provides for the merger of the Arugn Technologies Private Limited (“Transferor Company”) with Planetcast Media Services Private Limited (“Transferee Company”) pursuant to provisions of Section 230 to 232 and Section 236 of the Companies Act, 2013 along with the rules and regulations made thereunder. The Transferor Company was incorporated on October 14, 2021 under the provisions of the Companies Act, 2013. Therefore, pursuant to the proposed scheme of merger, the Transferee Company will provide an exit opportunity to public shareholders of the Transferor Company. As per the scheme the merger will also benefit the business of both the companies as follows:

- The Scheme will enable optimal utilisation of resources and unlock the value of the consolidated Transferee Company;
- The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of their businesses;
- The amalgamation would provide the Transferee Company with a strong and focused base to undertake the business more advantageously through achieving economies of scale and support of technology & services;
- The independent operations of Transferor Company and Transferee Company lead to incurrence of significant costs and thus the amalgamation would enable the achieving the economies of scale and enjoying economy of scope including enhancement in technical efficiency;
- The amalgamation of the Transferor Company with and into the Transferee Company will lead to simplification of the structure of the Transferee Company;
- The amalgamation of the Transferor Company with and into the Transferee Company will enable consolidation of the business and operations of the Transferor Company and the Transferee Company which will provide substantial impetus to growth, enable synergies, reduce operational costs, increase operational efficiencies and enable optimal utilization of various resources as a result of pooling of financial, managerial and technical resources of both the Transferor and the Transferee Company, thereby significantly contributing to future growth and maximizing shareholder value;
- The amalgamation of the Transferor Company with and into the Transferee Company will provide the Transferee Company with opportunities to secure investments from a new set of financial investors and will enhance the Transferee Company's ability to raise further capital from the financial markets;
- The amalgamation of the Transferor Company with and into the Transferee Company will enable the Transferee Company to have more bargaining power with its customers and suppliers, thereby improving the working capital of the Transferee Company;
- The amalgamation of the Transferor Company with and into the Transferee Company will enhance the shareholder's value accruing from consolidation of business operations resulting in economies of scale, improving allocation of capital and optimizing cash flows thus contributing to the overall growth prospects of the Transferee Company;
- Better management and focus on growing the businesses;
- The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources;
- The amalgamation will not in any way affect the rights of the creditors. Further, the amalgamation will not affect the service conditions of the employees;
- The Transferee Company upon the Scheme coming into effect will have fragmented residual minority shareholding which is not aligned with the long-term strategic and operational requirements of the Company. The proposed acquisition of the minority shareholding will result in simplification and consolidation of the shareholding structure, enabling streamlined ownership and governance;
- Buying out the minority shareholding will enable the Management and Majority Shareholders to implement long-term business strategies, capital restructuring, technological investments and operational decisions with greater efficiency, without procedural delays arising from minority approvals or divergent shareholder interests;
- The proposed squeeze-out under Section 236 will provide the Transferee Company with greater corporate, financial and operational flexibility, including ease in undertaking future mergers, de-mergers, capital infusion,

strategic investments and other corporate actions;

- After Scheme coming into effect, the ex-employees of the Transferee Company who are not much responsive and have not joined earlier any General Meetings than to have member active participation, this Scheme provides for minority respectful and reasonable exit;

## 2. BRIEF ABOUT THE TRANSFEROR AND THE TRANSFEE COMPANY

### Background of Arugn Technologies Private Limited

*Arugn Technologies Private Limited* (“*Transferor Company*” or “*ATPL*”) is Private Limited Company incorporated under the Companies Act, 2013 on October 14, 2021, having its registered office at B-46, Goel House, Road No. 28, Vishal Enclave, Near Eternity, Delhi, India – 110027. The Company Identification Number (CIN) of the Company is U74900DL2021PTC388342. The Equity Shares of the Transferor Company are not listed on any stock exchange, however 15,500 (Fifteen Thousand and Five Hundred) and 44,500 (Forty-Four Thousand and Five Hundred) Non-convertible Debentures issued by the Transferor Company are listed on the wholesale debt market segment of the BSE Limited (“*BSE*”).

### Main Objects of the Transferor Company

1. To provide contents and content production services using AI.
2. To provide AI based agent services for technology support services, healthcare services, manufacturing services.
3. To provide capital and financial supports to the technology, media, healthcare and manufacturing businesses.
4. To establish Data Centres and AI based Cloud facilities in India and globally.
5. To set up a design Centres for AI based Workflow management systems for Media, Healthcare, Education and Manufacturing Industries.
6. To set up a Hyper Local Media Platform for User Generated Contents.
7. To acquire relevant business to grow the company in Media, Content, Datacentres, AI Technologies, Manufacturing of IT Servers and related technology companies.

### Audited Balance sheet of the Transferor Company as at July 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

*Amount (₹ in Thousand)*

Particulars	July 31, 2025 (Standalone)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Share capital	400.00	400.00	400.00	400.00
Reserve and Surplus	(41.61)	(93.61)	(125.10)	(5.00)
Non-current Liabilities	0.00	0.00	0.00	0.00
Current Liabilities (Including Deferred tax Liabilities)	51.65	43.65	7.50	5.00
<b>Equities &amp; Liabilities</b>	<b>410.04</b>	<b>350.04</b>	<b>282.40</b>	<b>400.00</b>
Non-Current Assets	0.00	0.00	0.00	0.00
Current Assets	410.04	350.04	282.40	400.00
<b>Total Assets</b>	<b>410.04</b>	<b>350.04</b>	<b>282.40</b>	<b>400.00</b>

**Audited Statement of Profit and Loss of the Transferor Company for the period ended July 31, 2025 and for the year ended March 31, 2025, 2024 and 2023**

*Amount (₹ in Thousand)*

Particulars	July 31, 2025 (Standalone)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Revenue from operations	60.00	75.50	0.00	0.00
Other income	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>60.00</b>	<b>75.50</b>	<b>0.00</b>	<b>0.00</b>
Operating Expenses	8.00	35.22	120.10	2.50
<b>EBITDA</b>	<b>52.00</b>	<b>40.28</b>	<b>(120.10)</b>	<b>(2.50)</b>
Depreciation & Amortization	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>52.00</b>	<b>40.28</b>	<b>(120.10)</b>	<b>(2.50)</b>
Finance cost	0.00	0.36	0.00	0.00
<b>Profit before Tax (PBT)</b>	<b>52.00</b>	<b>39.93</b>	<b>(120.10)</b>	<b>(2.50)</b>
Tax	0.00	8.43	0.00	0.00
<b>Profit After Tax (PAT)</b>	<b>52.00</b>	<b>31.49</b>	<b>(120.10)</b>	<b>(2.50)</b>

**Unaudited Statement of Profit and Loss of the Transferor Company for the period ended December 31, 2025**

Elevating Wealth. Empowering Ventures

*Amount (₹ in Lakhs)*

Particulars	Consolidated	Standalone
Revenue from operations	40,197.94	0.60
Other income	1,100.88	0.01
<b>Total Revenue</b>	<b>41,298.82</b>	<b>0.61</b>
Operating Expenses	28,696.34	16.27
<b>EBITDA</b>	<b>12,602.48</b>	<b>(15.67)</b>
Depreciation & Amortization	6,716.85	0.00
<b>EBIT</b>	<b>5,885.63</b>	<b>(15.67)</b>
Finance cost	3,445.70	2,690.63
<b>Profit before Exceptional Item</b>	<b>2,439.93</b>	<b>(2,706.29)</b>
Exceptional Item	503.64	0.00
<b>Profit Before Tax (PBT)</b>	<b>1,936.29</b>	<b>(2,706.29)</b>
Tax	594.62	681.35
<b>Profit After Tax (PAT)</b>	<b>1,341.68</b>	<b>(2024.94)</b>

**Capital Structure of the Transferor Company as at March 31, 2026**

Authorised Capital	Paid-up Capital
1,50,000 Equity Shares of face value of ₹ 10 each amounting to ₹ 15,00,000.	40,000 Equity Shares of face value of ₹ 10 each amounting to ₹ 4,00,000.

**Shareholding Pattern of the Transferor Company as on March 31, 2026**

Sr. No	Category of Shareholders	No. of Shares	%
1.	Promoter & Promoter Group	40,000	100.00
2.	Public	0	0.00
	<b>Total</b>	<b>40,000</b>	<b>100.00</b>

**Board of Directors of the Transferor Company**

Sr. No.	Name of Person	DIN
1.	Mr. Lallit Jain	00125152
2.	Mr. Mahendra Nath Vyas	00131149

**Background of Planetcast Media Services Private Limited**

*Planetcast Media Services Private Limited* (“*Transferee Company*” or “*PMSPL*”) is Private limited company Incorporated under the Companies Act, 1956 on April 30, 1996, having its registered office at 1121, Hemkunt Chambers, 11<sup>th</sup> Floor, 89 Nehru Place, New Delhi, India – 110019. The Company Identification Number (CIN) of the Company is U64200DL1996PTC078558. The Equity Shares of the Transferee Company are not listed on any stock exchange.

**Main Objects of the Transferee Company**

- To establish, design, install, maintain, operate, lease/ sub-lease or sell outright, on hire purchase, installment or otherwise, satellite communication services of all types including Data/Voice and Video Conferencing based on Handsets and / or Very Small Aperture Terminal (VSAT) Network inter-alia covering handsets terminals, antennas and accessories thereof and software programming, inter communication, fax for commercial, public and private uses and provide relevant services, at remote and local sites, all over India; service receivers and antenna, data/ voice satellite communications terminals/ earth station, inter-communication apparatus and equipment, data processing systems, office automation products hardware, software, firmware and UHF-VHF equipment, cable wave guides, communication satellites, digital transmission equipment, pulse code modulation (PCM) equipment, signal compression equipment, packet switching equipment, time division multiplexing time division multiple access (TDM/TDMA) equipment and frequency division multiple access (FDMA) equipment and Single Channel per Carrier/ Demand Assignment-Multiple Access (SCPC/DAMA) equipment in conjunction with Handsets/VSAT based network.
- To operate as Internet Service Provider (ISP) and establish, hire, lease and provide internet related services through Satellite, lease lines, Wireless, microwaves, fibres optics, DSL, Cable Modems, Dial-up telephone lines and to establish Internet Gateways, internet exchange, Data Centers, portals, E-mail services, Broad band internet, e-commerce, payment Gateway, Web hosting, co-location, Distance Education services, multicasting, unicasting, Voice-over-IP, Streaming, news gathering, uplinking and downlinking of data, video and audio signals, hiring, leasing, acquiring, purchasing and renting satellite transponder space and bandwidth.
- To establish, install, design, maintain, lease, sub-lease or otherwise operate or provide services or facilities of Teleport, Playout, SNG, DSNG, News gathering or distribution, uplinking or downlinking or Satellite / TV Channels, Direct to Home (DTH) service or any other multimedia satellite service and other ancillary, allied or related services and resources.
- To establish, design, install, maintain and operate lease/ sub-lease or sell outright, on hire purchase, instalment or otherwise a two way land mobile radio communication services, particularly public mobile radio trunked services (PMRTS) up to the subscriber’s terminal connection in the specified service area in which users communicate among themselves through a pair of radio frequencies out of a pool of frequencies allocated on

placement of call in a designated frequency band, assigned to the system and returned to the pool on completion of call; including all types of handheld, fixed and mobile subscriber and equipment, components and accessories thereof and all types of associated software programmes and systems.

- To design, establish, install, maintain, operate the business of manufactures, developers, designers, system Engineers, assemblers, importers, exporters, buyers, sellers, dealers, Servicing Agent/ maintainers, providers of education, training and consulting services of equipment and software based on information generation technologies and information Query Technologies and Electronic Communication Technology and Cinematographic Technology.
- To design, import, manufacture, dual mode Satellite/GSM handsets or mobile sets along with accessories for satellite communication.
- To provide Business Process Outsourcing (BPO), Knowledge Business Process Outsourcing (KBPO), Offshore Outsourcing & other related services.
- To manage customer care services and back office processes in the domains of various verticals like banking, insurance, financial services, travel, Human Resource (HR), technology, telecom, retail and other services including but not limited to customer care, technical support, data conversion, collections, telesales, transaction processing, payroll processing and other value addition services.
- To provide customer care services with voice, e-mail, chat and web support.
- To provide integrated remote support services including customer care and technical support through multiple communication channels, backend transaction processing, outbound collections and telemarketing, web-based services including real-time chat among others.
- To carry on communication services of providing complete data center, data entry/ conversion data processing services on block time or shared time, self-service or operator assisted basis, technical and management consultancy services in all areas of computers, computer oriented systems, computer programming, facilities management, telecommunications, software publishing and information technology for business, industrial and general purpose requirement on turnkey basis or otherwise in domestic market and for exports.
- To carry on the business of conducting research on and developing, improving, designing, marketing, selling, licensing and maintenance of software and program products in packages and to orders, relating to accounting, statistical, scientific or mathematical information and reports in domestic market and for exports.
- To provide communication services of remote infrastructure support for both international and domestic customers.

**Audited Balance Sheet of the Transferee Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023**

Particulars	Amount (₹ in Lakhs)			
	December 31, 2025 (Standalone)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Share capital	1,413.36	1,396.59	1,396.59	1,396.59
Reserve and Surplus	49,049.07	46,001.45	35,656.50	30,605.07
Non-current Liabilities	8,244.52	10,710.53	10,289.81	10,676.64
Current Liabilities	12,508.59	12,132.57	11,203.49	9,268.20
<b>Equities &amp; Liabilities</b>	<b>71,287.54</b>	<b>70,241.14</b>	<b>58,546.39</b>	<b>51,946.50</b>
Non-Current Assets	37,080.47	38,814.47	40,467.76	36,406.66
Current Assets	34,207.07	31,426.67	16,998.63	15,539.84
<b>Total Assets</b>	<b>71,287.54</b>	<b>70,241.14</b>	<b>58,546.39</b>	<b>51,946.50</b>

**Audited Statement of Profit and Loss of the Transferee Company for the period ended December 31, 2025 and for the year ended March 31, 2025, 2024 and 2023**

*Amount (₹ in Lakhs)*

Particulars	December 31, 2025 (Standalone)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Revenue from operations	33,430.37	42,335.37	37,054.08	33,012.37
Other income	1,182.03	4,908.93	1,114.21	433.05
Finance income	0.00	0.00	237.26	242.53
<b>Total Revenue</b>	<b>34,612.40</b>	<b>47,244.30</b>	<b>38,405.55</b>	<b>33,687.95</b>
Operating Expenses	23,769.38	28,454.74	25,985.81	22,136.47
<b>EBITDA</b>	<b>10,843.02</b>	<b>18,789.56</b>	<b>12,419.74</b>	<b>11,551.48</b>
Depreciation & Amortization	4,803.88	6,099.68	4,847.34	4,620.92
<b>EBIT</b>	<b>6,039.14</b>	<b>12,689.88</b>	<b>7,572.40</b>	<b>6,930.56</b>
Finance cost	639.09	967.51	937.85	974.99
<b>Profit before Exceptional Items and Tax</b>	<b>5400.05</b>	<b>11,722.37</b>	<b>6,634.55</b>	<b>5,955.57</b>
Exceptional Items	503.64	0.00	0.00	0.00
<b>Profit before Tax (PBT)</b>	<b>4,896.41</b>	<b>11,722.37</b>	<b>6,634.55</b>	<b>5,955.57</b>
Tax	1,275.69	2,888.71	1,756.00	1,570.30
<b>Profit After Tax (PAT)</b>	<b>3,620.72</b>	<b>8,833.66</b>	<b>4,878.55</b>	<b>4,385.27</b>
Other Comprehensive Income/(loss)	19.01	(101.44)	(168.59)	(244.28)
<b>Total Comprehensive Income</b>	<b>3,639.73</b>	<b>8,732.22</b>	<b>4,709.96</b>	<b>4,140.99</b>

**Audited Balance Sheet of the Transferee Company as at March 31, 2025, 2024 and 2023**

*Amount (₹ in Lakhs)*

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)
Share capital	1,396.59	1,396.59	1,396.59
Reserve and Surplus	46,781.02	39,245.39	35,090.96
Non-controlling interest	1,070.52	1,857.19	749.84
Non-current Liabilities	12,346.47	14,280.33	11,195.36
Current Liabilities	14,864.77	16,376.26	11,785.17
<b>Equities &amp; Liabilities</b>	<b>76,459.37</b>	<b>73,146.76</b>	<b>60,217.92</b>
Non-Current Assets	42,273.86	46,804.15	37,679.55
Current Assets	34,185.51	26,342.61	22,538.37
<b>Total Assets</b>	<b>76,459.37</b>	<b>73,146.76</b>	<b>60,217.92</b>

**Audited Statement of Profit and Loss of the Transferee Company for the period ended December 31, 2025 and for the year ended March 31, 2025, 2024 and 2023**

Particulars	Amount (₹ in Lakhs)		
	March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)
Revenue from operations	50,451.95	46,244.91	38,159.21
Other income	2,902.82	324.37	414.05
Finance income	0.00	598.74	333.06
<b>Total Revenue</b>	<b>53,354.77</b>	<b>47,168.02</b>	<b>38,906.32</b>
Operating Expenses	33,161.74	32,127.87	26,474.65
<b>EBITDA</b>	<b>20,193.03</b>	<b>15,040.15</b>	<b>12,431.67</b>
Depreciation & Amortization	9,056.20	7,530.57	5,805.05
<b>EBIT</b>	<b>11,136.83</b>	<b>7,509.58</b>	<b>6,626.62</b>
Finance cost	1,280.29	1,212.74	1,029.92
<b>Profit before Exceptional Items and Tax</b>	<b>9,856.54</b>	<b>6,296.84</b>	<b>5,596.70</b>
Exceptional Items	0.00	0.00	0.00
<b>Profit before Tax (PBT)</b>	<b>9,856.54</b>	<b>6,296.84</b>	<b>5,596.70</b>
Tax	3,380.31	2,231.04	1,567.46
<b>Profit After Tax (PAT)</b>	<b>6,476.23</b>	<b>4,065.80</b>	<b>4,029.24</b>
Other Comprehensive Income/(loss)	(115.54)	(156.38)	(13.39)
<b>Total Comprehensive Income</b>	<b>6,360.69</b>	<b>3,909.42</b>	<b>4,015.85</b>

**Capital Structure of the Transferee Company as at March 31, 2026**

Authorised Capital	Paid-up Capital
45,30,00,000 Equity Shares of face value of ₹ 10 each amounting to ₹ 4,53,00,00,000 and 75,00,000 Compulsorily Convertible Preference Shares of face value of ₹ 20 each amounting to ₹ 15,00,00,000.	45,22,75,456 Equity Shares of face value of ₹ 10 each amounting to ₹ 4,52,27,54,560.

**Shareholding Pattern of the Transferee Company as on March 31, 2026**

Sr. No	Category of Shareholders	No. of Shares	%
1.	Promoter & Promoter Group	45,19,93,056	99.94
2.	Public	2,82,400	0.06
	<b>Total</b>	<b>45,22,75,456</b>	<b>100.00</b>

### **Board of Directors of the Transferee Company**

Sr. No.	Name of Person	DIN
1.	Mr. Rakesh Kacker	03620666
2.	Mr. Lallit Jain	00125152
3.	Mr. Mahendra Nath Vyas	00131149
4.	Ms. Dipika Jain	00944974
5.	Ms. Rekha Vyas	01688825
6.	Mr. Venkata Nagendra Prasad Thatipamula	11499183

### **3. LIMITATIONS / DISCLAIMERS**

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the Transferor Company and the Transferee Company and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Transferor Company and the Transferee Company.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Transferor Company and the Transferee Company and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Transferor Company and the Transferee Company under the mutual agreement have 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 Fairness opinion.

### **4. SOURCES OF INFORMATION**

We have relied on the following information made available to us by the management of the Transferor Company and the Transferee Company for the purpose of this report:

1. Brief History, Present Activities, Memorandum of Association, Shareholding Pattern of the Transferor Company and the Transferee Company;
2. Valuation Report issued by M/s. Abhishek Goel, Registered Valuer dated March 25, 2026;
3. Audited financial statements of the Transferor Company and the Transferee Company for the year ended March 31, 2025;

4. Unaudited financial statements of the Transferor Company for the period ended July 31, 2025;
5. Unaudited financial statements of the Transferor Company and the Transferee Company for the period ended December 31, 2025;
6. Such other information and explanations as required and which have been provided by the management of the Transferor Company and the Transferee Company, which were considered relevant for the purpose of this Fairness Opinion.

The Transferor Company and the Transferee Company has been provided with the opportunity to review the draft fairness opinion report (excluding our opinion) as part of our standard practice to make sure those factual inaccuracies / omissions are avoided.

## 5. CONCLUSION

Based on our review of the Scheme of Arrangement, the valuation report issued by the Registered Valuer, and other relevant information and explanations made available to us, and subject to assumptions, limitations and qualifications set out herein, we as a Merchant Banker hereby are of the opinion that the share exchange ratio for the proposed amalgamation of the Transferor Company with and into the Transferee Company, as set out in the Scheme and as recommend by the Registered Valuer, is fair and reasonable from point of view of the respective shareholders of the Companies.

For, Finaax Capital Advisors Private Limited

**Yash Doshi**  
(Director)  
DIN: 10117072

**Date:** April 02, 2026  
**Place:** Ahmedabad