

**Confidential**

December 21, 2021

The Board of Directors  
Zee Entertainment Enterprises Limited  
18th Floor, A — Wing, Marathon Futurex,  
Lower Parel, Mumbai  
Maharashtra, India

Members of the Board of Directors:

Zee Entertainment Enterprises Limited ("ZEEL" or the "Company") is a public limited company incorporated in India under the (Indian) Companies Act, 1956 ("CA 56") read with (Indian) Companies Act, 2013 ("CA 13"). Its equity shares are listed on BSE Limited and the National Stock Exchange of India Limited. ZEEL has engaged Duff & Phelps India Private Limited, a Category-1 Merchant Banker ("Duff & Phelps"), to serve as an independent financial advisor to the board of directors (the "Board of Directors") of ZEEL (solely in their capacity as members of the Board of Directors), specifically to provide an opinion (the "Opinion") in connection with a proposed transaction described below.

#### Description of the Proposed Transaction

It is Duff & Phelps' understanding that the Board of Directors of ZEEL, at a meeting held on September 21, 2021, granted an in-principle approval for a merger between Sony Pictures Networks India Private Limited ("SPNI"), a private limited company incorporated under CA 56 & ZEEL ("Proposed Transaction" or the "Proposed Merger").

We understand that the Proposed Merger will be carried out through a Composite Scheme of Arrangement under the provisions of Sections 230 to 232 and other applicable provisions of the (Indian) Companies Act, 2013 (the "Scheme"), between ZEEL, Bangla Entertainment Private Limited, a private limited company incorporated under CA 56, ("BEPL") SPNI and their respective shareholders and creditors.

As per the draft Scheme agreement shared by the management of ZEEL (the "Management"), the Proposed Transaction includes the following:

- Issuance and allotment of shares ("SPNI Subscription Shares") of SPNI at a per share price of INR 300.0 (the "SPNI Subscription Amount") in consideration of growth capital infusion of INR 9,050.0 crores.



- Amalgamation of ZEEL with and into SPNI:
  - In consideration of the amalgamation of ZEEL with SPNI, SPNI shall issue and allot to each shareholder of ZEEL, 85 (Eighty-Five) fully paid-up equity shares of SPNI for every 100 (One Hundred) fully paid-up equity shares of ZEEL (the "Share Entitlement Ratio") as per the valuation report dated December 21, 2021, provided by GT Valuation Advisors Private Limited ("GTVA"), a Registered Valuer.
  - The ZEEL Share Entitlement Ratio has been taken on record and approved by the boards of directors of ZEEL and SPNI.
  
- Amalgamation of BEPL with and into SPNI
  - In consideration of the amalgamation of BEPL with SPNI, SPNI shall issue and allot to each shareholder of BEPL, 133 (One Hundred and Thirty-Three) fully paid-up equity shares of SPNI for every 10 (Ten) fully paid-up equity shares of BEPL as per the valuation report dated December 21, 2021, provided by GT Valuation Advisors Private Limited, a Registered Valuer.
  - The BEPL Share Entitlement Ratio has been taken on record and approved by the boards of directors of SPNI and BEPL.

Upon this Scheme coming into effect and upon the Equity Shares of SPNI being issued and allotted by it to the equity shareholders of ZEEL, the equity shares of ZEEL shall be deemed to have been automatically cancelled. The equity shares of SPNI shall be listed for trading on the stock exchanges in India in accordance with the provisions of applicable laws.

The terms and conditions of the Proposed Merger are more fully set forth in the Scheme, to be filed by the abovementioned companies with the National Company Law Tribunal (the "Tribunal").

#### Scope of Analysis

In connection with this Opinion, Duff & Phelps has made such reviews, analyses and inquiries as it has deemed necessary and appropriate under the circumstances. Duff & Phelps also took into account its assessment of general economic, market and financial conditions, as well as its experience in securities and business valuation, in general, and with respect to similar transactions, in particular. Duff & Phelps' procedures, investigations, and financial analysis with respect to the preparation of its Opinion included, but were not limited to, the items summarized below:

1. Review of:
  - a. Audited financial statements of ZEEL, SPNI and BEPL for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021;



- b. Unaudited Provisional Financial Statements for year-to-date ("YTD") period ended September 30, 2021 of ZEEL and SPNI (including BEPL). For SPNI (including BEPL), provisional financial statements for YTD period ended September 30, 2021 were prepared in USD and converted to INR using exchange rate provided by the management of SPNI;
  - c. Certain publicly available business and financial information relating to ZEEL such as investor presentations, quarterly financial results and call transcripts of earnings conference calls, etc.;
  - d. Certain internal financial and operating information with respect to the business, operations and prospects of ZEEL and its subsidiaries provided by the management of ZEEL, including certain financial projections relating to ZEEL and its subsidiaries prepared on a consolidated basis, by the management of ZEEL (the "ZEEL Projections");
  - e. Certain financial and operating information with respect to the business, operations and prospects of SPNI and its subsidiaries (including BEPL), including certain financial projections for SPNI and its subsidiaries (including BEPL) prepared by the management of SPNI, as approved for our use by the management of ZEEL (the "SPNI Projections");
  - f. ZEEL's press release dated September 22, 2021, related to the in-principal approval of the Proposed Merger by the Board of Directors of ZEEL;
  - g. Draft Scheme agreement;
  - h. SPNI's press release related to signing exclusive non-binding term sheet with ZEEL dated September 22, 2021;
  - i. Final Valuation Report, received on December 21, 2021, prepared by GTVA (the "Valuation Report");
2. Discussions with the management of ZEEL regarding the information referred to above and the background and other elements of the Proposed Transaction;
  3. Discussions with members of the senior managements of ZEEL and SPNI regarding the past and current business, operations, financial condition and prospects of ZEEL and its subsidiaries and SPNI and its subsidiaries (including BEPL);
  4. Discussions with representatives from ZEEL's advisor regarding inputs, assumptions and other factors of ZEEL Projections;
  5. Comparison of certain financial information of ZEEL and SPNI with similar information of other companies we deemed relevant;





6. Conducted such other analyses and considered such other information and factors as Duff & Phelps deemed appropriate.

Assumptions, Qualifications and Limiting Conditions

In performing its analyses and rendering this Opinion with respect to the Proposed Transaction, Duff & Phelps has, with the Management's consent:

1. Assumed that additional investment of growth capital of INR 9,050 crores would be made into SPNI at a per share price of INR 300.0.
2. Assumed that BEPL will merge with and into SPNI. Accordingly, Duff & Phelps has evaluated SPNI on a consolidated basis inclusive of BEPL.
3. Not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of ZEEL, BEPL, SPNI, any of their respective subsidiaries or any other entity (other than the Valuation Report referred to above, which Duff & Phelps has reviewed and relied upon without independent verification for purposes of this opinion), nor have Duff & Phelps made any physical inspection of the properties or assets of ZEEL, BEPL, SPNI, any of their respective subsidiaries or any other entity.
4. Relied upon the accuracy, completeness, and fair presentation of all information, data, advice, opinions and representations obtained from public sources or provided to it from private sources, including the Management, officers, advisors and representatives, and did not independently verify any such information;
5. Relied upon the fact that the Board of Directors and ZEEL have been advised by counsel as to all legal matters with respect to the Proposed Transaction, including whether all procedures required by law to be taken in connection with the Proposed Transaction have been duly, validly and timely taken;
6. Assumed that any estimates, evaluations, forecasts and projections furnished to Duff & Phelps (which Duff & Phelps may have relied on) were reasonably prepared and based upon the best currently available information and good faith judgment of the person furnishing the same, and Duff & Phelps expresses no opinion with respect to such projections or the underlying assumptions, nor has it verified or evaluated them;
7. Assumed that information supplied, and representations made or purported to be supplied or made, by the Management, officers, advisors and representatives and the Board of Directors (which Duff & Phelps may have relied on) are substantially accurate, complete and not misleading regarding ZEEL, BEPL SPNI and the Proposed Transaction;



8. Assumed that the final versions of all documents reviewed by Duff & Phelps in draft form (which Duff & Phelps may have relied on) conform in all material respects to the drafts reviewed;
9. Assumed that there has been no material change in the assets, liabilities, financial condition, results of operations, business, or prospects of ZEEL, BEPL and SPNI since the date of the most recent financial statements and other information made available to Duff & Phelps (which Duff & Phelps may have relied on), and that there is no information or facts that if made available to Duff & Phelps, would make the information reviewed by Duff & Phelps incomplete or misleading; Duff & Phelps has been informed by the management of SPNI that the unaudited provisional financial statements for YTD period ended September 30, 2021 of SPNI provided to us have been prepared in US Dollar in accordance with reporting requirements of the shareholders of SPNI and there will not be any material difference from those that would have been arrived at, had the unaudited provisional financial statements been prepared in accordance with Indian Accounting Standards ("Ind AS"). Further, we have been provided by SPNI the relevant exchange rate to convert the unaudited provisional financial statements into Indian Rupees
10. Assumed that there are no facts, information or documents which if known or made available to Duff & Phelps would cause it to materially alter any part of its Opinion;
11. Assumed that all the conditions required to implement the Proposed Transaction will be satisfied and that the Proposed Transaction will be completed in accordance with the Proposed Terms without any amendments thereto or any waivers of any terms or conditions thereof; and
12. Assumed that all statutory, governmental, regulatory or other consents and approvals necessary for the consummation of the Proposed Transaction, including the amalgamation of BEPL with and into SPNI, will be obtained without any adverse effect on ZEEL or the contemplated benefits expected to be derived in the Proposed Transaction.

To the extent that any of the foregoing assumptions or any of the facts on which this Opinion is based prove to be untrue or misleading in any material respect, this Opinion cannot and should not be relied upon. Furthermore, in Duff & Phelps' analysis and in connection with the preparation of this Opinion, Duff & Phelps has made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

Duff & Phelps has prepared this Opinion effective as of the date hereof. This Opinion is necessarily based upon market, economic, financial and other conditions as they exist and can be evaluated as of the date hereof, and Duff & Phelps disclaims any undertaking or obligation to advise any





person of any change in any fact or matter affecting this Opinion which may come or be brought to the attention of Duff & Phelps after the date hereof.

Duff & Phelps did not evaluate solvency or conduct an independent appraisal of any specific assets or liabilities (contingent or otherwise) of ZEEL or SPNI. Duff & Phelps has not been requested to, and did not (i) initiate any discussions with, or solicit any indications of interest from, third parties with respect to the Proposed Transaction, the assets, businesses or operations of the Company, or any alternatives to the Proposed Transaction, (ii) negotiate the terms of the Proposed Transaction, and therefore, Duff & Phelps has assumed that such terms are the most beneficial terms, from the Company's perspective, that could, under the circumstances, be negotiated among the parties to the Proposed Arrangement and the Proposed Transaction, or (iii) advise the Board of Directors or any other party with respect to alternatives to the Proposed Transaction.

Duff & Phelps is not expressing any opinion as to the market price or value of common stock of ZEEL and SPNI before or after the announcement or the consummation of the Proposed Transaction. Duff & Phelps is not expressing any opinion on the prices at which ZEEL's Equity Shares or SPNI's equity shares as and when listed, will trade at any time, including following announcement or consummation of the Merger. This Opinion should not be construed as a valuation opinion, credit rating, solvency opinion, an analysis of credit worthiness, tax advice, or accounting advice of ZEEL, SPNI, any of their respective subsidiaries or any other entity under the laws of India. Duff & Phelps has not made, and assumes no responsibility to make, any representation, or render any opinion, as to any legal matter.

In rendering this Opinion, Duff & Phelps is not expressing any opinion with respect to the amount or nature of any compensation to any of the Company's officers, directors, or employees, or any class of such persons, or the fairness of any such compensation.

Duff & Phelps did not undertake any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which ZEEL or SPNI is or may be a party or is or may be subject. Duff & Phelps has assumed, at the direction of ZEEL, that the Merger will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Merger, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on ZEEL, SPNI, any of their respective subsidiaries or any other entity or the contemplated benefits of the Merger. Without limiting the generality of the preceding sentence, Duff & Phelps has also assumed, at the direction of ZEEL, that ZEEL, SPNI and their respective subsidiaries will receive all environmental and statutory clearances with respect to their operations in accordance with the assumptions regarding such clearances in the ZEEL Projections and SPNI Projections.



Duff & Phelps express no view or opinion as to any terms or other aspects or implications of the Merger (other than the Share Entitlement Ratio provided for in the Merger to the extent expressly specified herein), including, without limitation, the form or structure of the Merger or any terms or other aspects or implications of any other agreement, taxation impact of the merger or the SPNI Shares or SPNI Subscription Shares issued under the Scheme, arrangement or understanding entered into in connection with or related to the Merger or otherwise.

In addition, Duff & Phelps is not expressing any view or opinion with respect to, and have relied, at the direction of ZEEL, upon the assessments of representatives of ZEEL regarding, legal, regulatory, accounting, tax and other matters relating to ZEEL, SPNI, any of their respective subsidiaries or any other entity and the Merger (including the contemplated benefits of the Merger) as to which we understand that ZEEL obtained such advice as it deemed necessary from qualified professionals.

This Opinion is furnished solely for the use and benefit of the Board of Directors and the management of the Company (on a non-reliance basis) in connection with its consideration of the Proposed Transaction and is not intended to, and does not, confer any rights or remedies upon any other person, and is not intended to be used, and may not be used, by any other person or for any other purpose, without Duff & Phelps' express prior written consent other than (i) as required to be disclosed by ZEEL to the relevant stock exchanges in terms of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, and any substitution, modification or reissuance thereof from time to time ("SEBI Circular") and may be disclosed on the website of ZEEL and the stock exchanges to the extent required in terms of the SEBI Circular and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of ZEEL, and, (ii) as required to be disclosed to relevant judicial, regulatory or government authorities in each case only as may be mandatorily required by applicable laws. This Opinion (i) does not address the merits of the underlying business decision to enter into the Proposed Transaction or any alternative strategy or transaction; (ii) does not address any transaction related to the Proposed Transaction; (iii) is not a recommendation as to how the Board of Directors or any stockholder should vote or act with respect to any matters relating to the Proposed Transaction, or whether to proceed with the Proposed Transaction or any related transaction, and (iv) does not indicate that, that the Share Entitlement Ratio is the best possibly attainable under any circumstances. This Opinion merely states whether the Share Entitlement Ratio in the Proposed Transaction is within a range suggested by certain financial analyses. The decision as to whether to proceed with the Proposed Transaction or any related transaction may depend on an assessment of factors unrelated to the financial analysis on which this Opinion is based. This Opinion should not be construed as creating any fiduciary duty on the part of Duff & Phelps to any party.

This Opinion is solely that of Duff & Phelps, and Duff & Phelps' liability in connection with this letter shall be limited in accordance with the terms set forth in the engagement letter between Duff & Phelps and the Company dated November 29, 2021 (the "Agreement").





**Disclosure of Prior Relationships**

Duff & Phelps has acted as financial advisor to the Board of Directors and will receive a fee for its services. No portion of Duff & Phelps' fee is contingent upon either the conclusion expressed in this Opinion or whether the Proposed Transaction is successfully consummated. Pursuant to the terms of the Engagement Letter, a portion of Duff & Phelps' fee is payable upon Duff & Phelps' informing the Independent Director Committee that it is prepared to deliver its Opinion. During the two years preceding the date of this Opinion, Duff & Phelps has provided valuation services to parties that are affiliated with the Company. For these prior engagements, Duff & Phelps received customary fees, expense reimbursement, and indemnification.

**Conclusion**

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, Duff & Phelps is of the opinion that as of the date hereof the Share Entitlement Ratio provided for in the Scheme, as recommended by GTVA, is fair, from a financial point of view, to holders of Equity Shares of ZEEL.

This Opinion has been approved by the Opinion Review Committee of Duff & Phelps.

Respectfully submitted,



Umakanta Panigrahi, Managing Director

Duff & Phelps India Private Limited





December 21, 2021

To,  
The Board of Directors  
Zee Entertainment Enterprises Limited,  
18th Floor, A-Wing, Marathon Futurex,  
N.M. Joshi Marg, Lower Parel,  
Mumbai - 400 013

Sub: Fairness opinion on the Equity Share Exchange Ratio for the proposed Composite Scheme of Arrangement amongst Zee Entertainment Enterprises Limited, Bangla Entertainment Private Limited, SONY Pictures Networks India Private Limited and their Respective Shareholders

With reference to our engagement letter dated December 10<sup>th</sup>, 2021 wherein the Company has requested ICICI Securities ('I-Sec') to provide fairness opinion on Equity Share Exchange Ratio for the purpose of the proposed amalgamation of Zee Entertainment Enterprises Limited (Zee), Bangla Entertainment Private Limited (BEPL), SONY Pictures Networks India Private Limited (SPNIL) and their Respective Shareholders (hereinafter referred to as the "Proposed Transfer/Transaction").

#### BACKGROUND, PURPOSE AND USE OF THIS REPORT

We understand that the managements of Zee Entertainment Enterprises Limited (Transferor Company 1), Bangla Entertainment Private Limited (Transferor Company 2) (both Transferor Company 1 and Transferor Company 2 are collectively referred as 'Transferor Companies'), and SONY Pictures Networks India Private Limited ("Transferee Company") (together referred to as "Companies") are proposing to amalgamate, with the appointed date as December 21<sup>st</sup>, 2021 (here in after referred to as the "Transfer Date"). The Proposed Transaction is contemplated under a scheme of arrangement under section 230 to 232 of the Companies Act, 2013.

In this connection, pursuant to the requirement of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 20, 2020, we have been requested by the Board of Directors of Zee to render our professional services by way of a Fairness Opinion as of date hereof, as to the Fairness of Share Entitlement Ratio provide by GT Valuation Advisors Private Limited (referred as "Valuers").

SEBI Registration : INM000011179  
CIN No.: L67120MH1995PLC086241

**ICICI Securities Limited**  
**Registered Office:**  
ICICI Venture House  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, India  
Tel (91 22) 6807 7100  
Fax (91 22) 6807 7801



As per Valuers' recommendation, under the scheme, the equity shareholders of Zee will receive 85 (eighty-five) fully paid up equity shares of SPNIL with the face value of Rs. 1 (one) each for every 100 (Hundred) fully paid up equity shares of Zee with the face value of Rs. 1 (One) each.

Shareholders of BEPL will receive 133 (One Hundred Thirty-Three) fully paid up equity shares of SPNIL with the face value of Rs. 1 (one) each for every 10 (Ten) fully paid up equity shares of BEPL with the face value of Rs. 10 (Ten) each.

#### SOURCES OF INFORMATION

In arriving at the opinion set forth below, we have relied on:

- (a) Draft and final valuation report issued by the Valuer;
- (b) Discussion with the Management of Zee regarding the Scheme;
- (c) Audited Financial Statements of Zee, BEPL and SPNIL for the year ended March 31, 2021 and unaudited financial statement half year ended September 30, 2021
- (d) Shareholding Pattern of Zee as on 30 September 2021
- (e) Financial Projections of Zee, SPNIL and BEPL from 1 April 2021 to 31 March 2027 provided by each company and adjustments to projections as explained by the valuer;
- (f) Market data/trading data of Zee from the Stock Exchanges;
- (g) Draft Scheme; and
- (h) Other relevant information and documents for the purpose of this engagement

#### SCOPE LIMITATIONS

Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our opinion and analysis are limited to the extent of review of documents/information we relied upon and mentioned in 'Source of Information'. Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Companies or their businesses referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.

Our analysis and results are also specific to the date of this report and based on information till date hereof. This report is issued on the understanding that the Transferee Company and/or Transferor Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Transferee Company and /or Transferor Companies, their businesses, and any other matter, which may have an impact on our opinion, on the Share Entitlement Ratio for the Proposed Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Transferee Company and/or Transferor Companies or subsequently. We have no responsibility to update this report for events and circumstances occurring after the date of this report.





Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion on the swap ratio for the Proposed Transfer. It may not be valid for any other purpose or if done on behalf of any other entity.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided by the Transferee Company and /or Transferor Companies without detailed inquiry. We have also been given to understand by the management of the respective Transferee Company and /or Transferor Companies that it has not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the Transferee Company and /or Transferor Companies and their impact on the present exercise. We express no opinion whatever and make no recommendation at all to the Transferee Company and /or Transferor Companies underlying its decision to the effect the Scheme or as to how the shareholders of equity shares or secured or unsecured creditors of the Transferee Company and /or Transferor Companies should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme. We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of the Company will trade following the announcement of the Proposed Transfer or as to the financial performance of the Company following the consummation of the Proposed Transfer.

No investigation of the Companies' claim to title of assets has been made for the purpose of this exercise and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our report is not and should not be construed as our opining or certifying the compliance of the Proposed Transfer with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.

We have not conducted or provided an analysis of due diligence or appraisal of the assets and liabilities of the Companies and have wholly relied on information provided by the Company in that regard.

This report is intended only for the sole use and benefit of the Board of Directors of the Transferor Company 1 in connection with its consideration of the Scheme for the purpose of obtaining judicial and regulatory approvals and may not be relied upon by any other person and may not be used or disclosed for any other purpose without obtaining our prior written consent. We are not responsible in any way to any other person/party for any decision of such person or party based on this report. Any person / party intending to provide finance/invest in the shares/business of any of the Transferee Company and /or Transferor Companies 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. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this report will be shared to the extent as may be required, with the relevant stock



exchanges, advisors of the Transferor Companies and/or Transferee Company in relation to the Scheme, as well as with the statutory authorities.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Proposed Transfer.

It is understood that this letter is for the benefit of and confidential use by the Board of Directors / Audit Committee of the Company for the purpose of this Proposed Transfer and may not be relied upon by any other person and may not be used or disclosed for any other purpose without obtaining our prior written consent.

#### **RATIONALE & CONCLUSION**

We are given to understand by the Companies that the Equity Share Exchange Ratio has been recommended by the Valuers after keeping in mind various factors.

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Equity Share Exchange Ratio as recommended by the Valuers, which forms the basis for the Proposed Transfer, is fair and reasonable.

Yours faithfully,  
For ICICI Securities Limited,



Ashwani Khare  
Executive Vice President