

Date: August 7, 2023

To,
The Board of Directors,
Infibeam Avenues Limited
28th Floor, GIFT Two Building, Block No. 56,
Road-5C, Zone-5, GIFT CITY,
Gandhinagar – 382 355,
Gujarat, India.

To,
The Board of Directors,
Odigma Consultancy Solutions Limited
27th Floor, GIFT Two Building, Block No. 56,
Road-5C, Zone-5, GIFT CITY,
Gandhinagar – 382 355,
Gujarat, India.

To,
The Board of Directors,
Infibeam Projects Management Private Limited
28th Floor, GIFT Two Building, Block No. 56,
Road-5C, Zone-5, GIFT CITY,
Gandhinagar – 382 355,
Gujarat, India.

Dear Sir/Ma'am,

Subject: Fairness opinion on the Share Entitlement Ratio for the proposed demerger of the 'Global Top Level Domain Undertaking' of Infibeam Avenues Limited into Odigma Consultancy Solutions Limited and Issue of Equity Shares for the proposed transfer as a going concern on a slump sale basis of 'Project Management Undertaking' of Infibeam Avenues Limited into Infibeam Projects Management Private Limited

We refer to our discussion undertaken with the Management of Infibeam Avenues Limited (*hereinafter referred to as "IAL" or "Demerged Company" or "Transferor Company"*) wherein the Management of IAL has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 (*hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our"*) vide engagement letter dated August 7, 2023 to provide a fairness opinion on the share entitlement ratio for the proposed demerger of the 'Global Top Level Domain Undertaking' of IAL into Odigma Consultancy Solutions Limited (*hereinafter referred to as "OCSL" or "Resulting Company"*) and proposed transfer as a going concern on a slump sale basis of 'Project Management Undertaking' of IAL into Infibeam Projects Management Private Limited (*hereinafter referred to as "IPMPL" or "Transferor"*).

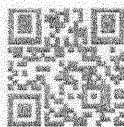
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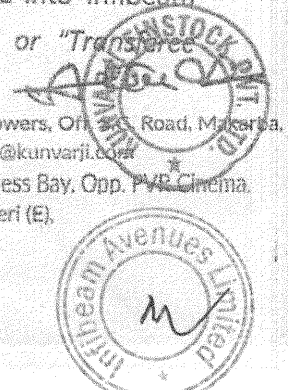
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Company") with effect from the Appointed Date as defined in the Scheme (hereinafter referred to as the "Proposed Transaction") recommended by CA Jigar Shah, Director, Den Valuation (OPC) Private Limited (IBBI Regd. No. - IBBI/RV-E/06/2021/146) (hereinafter referred to as the "Independent Valuer") vide report dated August 7, 2023.

Hereinafter the Management including the Board of Directors of IAL, OCSL and IPMPL shall collectively be referred to as the "Management"; Demerged Company/Transferor Company, Resulting Company and Transferee Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report (the "Report"). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the share entitlement ratio for the aforesaid Proposed Transaction recommended by the Independent Valuer.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers 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.

This Report has been issued only to facilitate the Proposed Transaction and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)



Place: Ahmedabad



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SINCE 1960

Driven By Knowledge

FAIRNESS OPINION

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT

IN THE NATURE OF

**PROPOSED DEMERGER OF THE 'GLOBAL TOP LEVEL DOMAIN UNDERTAKING' OF
INFIBEAM AVENUES LIMITED INTO ODIGMA CONSULTANCY SOLUTIONS LIMITED**

AND

**PROPOSED TRANSFER AS A GOING CONCERN ON A SLUMP SALE BASIS OF THE
'PROJECT MANAGEMENT UNDERTAKING' OF INFIBEAM AVENUES LIMITED INTO
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED**

STRICTLY PRIVATE AND CONFIDENTIAL

By

KUNVARJI

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Kunvarji Finstock Private Limited

SEBI Registered Category I Merchant Banker

(Registration Number – INM000012564)

Kunvarji, B-Wing, Siddhivinayak Towers, Nr. D.A.V. School,

Off. S. G. Road, Makarba, Ahmedabad-380051



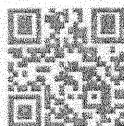
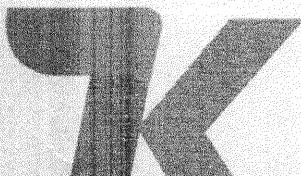
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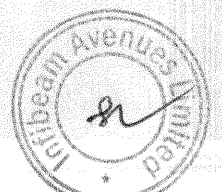
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1 BACKGROUND OF THE TRANSACTING COMPANIES**❖ Infibeam Avenues Limited**

Infibeam Avenues Limited is a public limited company bearing CIN L64203GJ2010PLC061366 and was incorporated on June 30, 2010 under the Companies Act, 1956. The registered office of the Company is 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar - 382 355, Gujarat, India.

The Company is incorporated with an object to carry on business of inter alia, digital payments, E-commerce services, software business, e-commerce technology platforms and provide a comprehensive suite of web services spanning digital payment solutions, data centre infrastructure, software platforms etc. The equity shares of the Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The equity shareholding pattern of IAL as on August 04, 2023 is as under:

Sr. No.	Category of the Shareholder	No. of shares held (FV - INR 1 each)	Shareholding (%)
1	Individual Promoters	82,00,74,551	30.56%
2	Public (including QIBs)	1,85,09,88,693	68.98%
3	Shares held by Employee Trust	1,23,11,642	0.46%
	Total	2,68,33,74,886	100.00%

Further, as on August 04, 2023, 9,50,00,000 (Nine Crore Fifty Lakh) warrants of the Demerged Company are outstanding. Post conversion of any of the aforesaid warrants, the equity share capital of the Demerged Company will undergo a change.

❖ Odigma Consultancy Solutions Limited

Odigma Consultancy Solutions Limited is a public limited company bearing CIN U72900GJ2011PLC131548 and was incorporated on February 28, 2011 under the Companies Act, 1956. The registered office of the Company is 27th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar - 382 355, Gujarat, India,

The Company is incorporated with an object to carry on business of inter alia, online digital marketing, consultancy in e-commerce solutions and to provide e-commerce technologies

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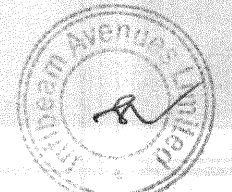
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for promotion and marketing of all products and service using online digital technologies and interactive channels such as search engine optimization, social media optimization, link exchange, pay per click (PPC), affiliate marketing, banner advertising, rich media, social bookmarking, directory listings, articles, blogs, etc. The Resulting Company is a wholly owned subsidiary (WOS) of IAL.

The summary of the equity shareholding pattern of OCSL as on August 04, 2023 is as under:

Sr. No.	Name of the Shareholder	No. of shares held (FV – INR 1 each)	Shareholding (%)
1	Infibeam Avenues Limited and its nominees	43,90,400	100.00%
	Total	43,90,400	100.00%

Note: We understand that upon Part B of the Scheme being effective, the equity shares of OCSL held by IAL shall stand cancelled and no equity shares shall be issued to that extent.

❖ **Infibeam Projects Management Private Limited**

Infibeam Projects Management Private Limited is a private limited company bearing CIN U70109GJ2022PTC129384 and was incorporated on February 14, 2022 under the Companies Act, 2013. The registered office of the Company is 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar - 382 355, Gujarat, India,

The Company is incorporated with an object to carry on business as inter alia, builders, town planners, real estate developers, infrastructure developers, Engineers land developers, property owners, Facility Management Service, Data Center Services including and not limited to cloud services, cloud computing, IT infrastructure management, web services, storage and compute, hosting, domains, storage, data analytics, contractors, sub-contractors, dealers etc. The Transferee Company is a wholly owned subsidiary (WOS) of Infibeam.



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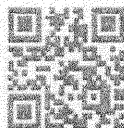
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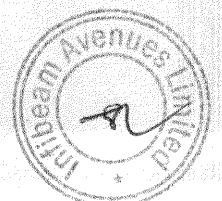
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The summary of the equity shareholding pattern of IPMPL as on August 04, 2023 is as under:

Sr. No.	Name of the Shareholder	No. of shares held (FV - INR 10 each)	Shareholding (%)
1	Infibeam Avenues Limited and its nominees	10,000	100.00%
	Total	10,000	100.00%

2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ Transaction Overview

We understand that the Management of the Transacting Companies are contemplating a composite scheme of arrangement, wherein they intend to demerge the 'Global Top Level Domain Undertaking' of IAL into OCSL and proposed transfer as a going concern on a slump sale basis of 'Project Management Undertaking' of IAL into IPMPL in accordance with the provisions of Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft composite scheme of arrangement (*hereinafter referred to as the "Scheme"*).

As a consideration for the proposed demerger under Part B of the Scheme, equity shares of OCSL would be issued to equity shareholders of the Demerged Company and for the proposed transfer under Part C of the Scheme, equity shares of Transferee Company would be issued to the Transferor Company.

The equity shares to be issued for the aforesaid Proposed Transaction will be based on the share entitlement ratio as determined by the Board of Directors based on the report prepared by the Independent Valuer appointed by them.

Further, as a part of the Scheme, the entire shareholding of the Demerged Company in the Resulting Company shall stand cancelled.

❖ Rationale of the Scheme

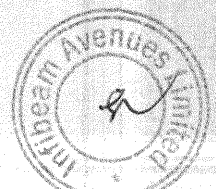
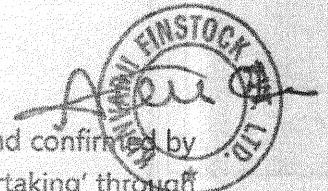
The rationale of the Proposed Transaction as mentioned in the scheme and confirmed by the Management is to facilitate growth of Global Top Level Domain Undertaking' through concentrated approach and increased operational focus and create enhanced value for the

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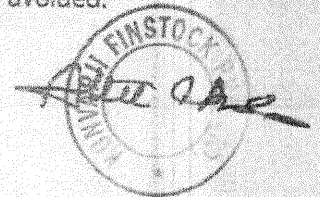


3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management / obtained from the public domain for this report:

- Audited Financial Statements of the Transacting Companies for the financial year ended on March 31, 2023 and March 31, 2022;
- Financial statements of Global Top Level Domain Undertaking of IAL for the year ended on March 31, 2023;
- Financial statements of Project Management Undertaking of IAL for the year ended on March 31, 2023;
- Shareholding pattern of IAL, OCSL and IPMPL as at the report date;
- Copy of Draft Composite Scheme of Arrangement pursuant to which the Proposed Transaction is to be undertaken;
- Copy of signed share entitlement ratio report issued by CA Jigar Shah, Director, Den Valuation (OPC) Private Limited vide report dated August 7, 2023;
- Copy of signed valuation ratio report of TCT Ventures Private Limited issued by Vivro Financial Services Private Limited, a SEBI Registered Merchant Banker having Registration Number INM000010122 dated May 1, 2023 for fair valuation of investment made by IPMPL in TCT;
- Other relevant details of the Transacting Companies such as its history, past and present activities, future plans and prospects, and other relevant information;
- Secondary research and market data on comparable companies and information on recent transactions, to the extent readily available; and
- Such other information, representations and explanations as required and provided by the Management.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share entitlement and share entitlement ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

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shareholders through potential unlocking of value through listing of Global Top Level Domain Undertaking as well as business of the Resulting Company on the NSE and BSE;

The transfer of 'Project Management Undertaking' of IAL into IPMPL would result into focused operations and tap the explosive potential opportunities visible in GIFT City. Further, the transfer would result into simplification of the shareholding structure and reduction of shareholding tiers and thus the administrative cost, demonstration of promoter group's direct commitment to and engagement with the Transferee Company; greater focus of the management on the business and facilitate in creating enhanced value by allow a focused strategy in operations.

❖ **Scope of Services**

Pursuant to the requirements of SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022 updated as on December 01, 2022, SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the share entitlement ratio for the Proposed Transaction.

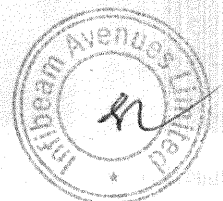
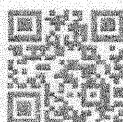
In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the share entitlement ratio for the Proposed Transaction recommended by the Independent Valuer vide report dated August 7, 2023.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the share entitlement ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.



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4. PROCEDURES ADOPTED

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

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the Draft Composite Scheme of Arrangement between the Transacting Companies pursuant to which the Proposed Transaction is to be undertaken;
- Reviewed the signed share entitlement ratio report issued and prepared by CA Jigar Shah, Director, Den Valuation (OPC) Private Limited vide report dated August 7, 2023;
- Reviewed the copy of signed valuation ratio report issued by Vivro Financial Services Private Limited, a SEBI Registered Merchant Banker having Registration Number INM000010122 dated May 1, 2023;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the report date.

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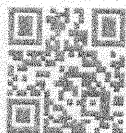
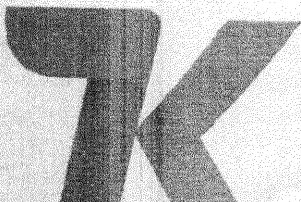
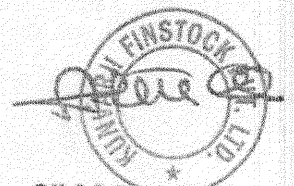
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- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the Scheme and (iv) other data detailed in the Section 3 of this report "Sources of Information".
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to take a buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Companies to facilitate Companies to comply with SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022, updated as on December 01, 2022 SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under any applicable law and it shall not be valid for any other purpose. This opinion is only intended for the

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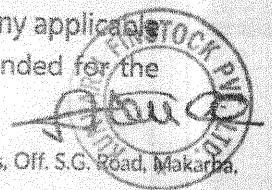
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aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.
- The Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the Proposed Transaction are stated in our fairness opinion, however the detailed terms of the Proposed Transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed Transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their directors, employees or agents.
- This report is not a substitute for the third party's due diligence/ appraisal/inquiries/ independent advice that the third party should undertake for his purpose.

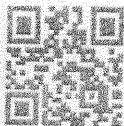
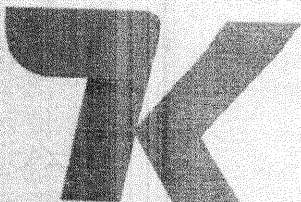
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- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed draft Composite Scheme of Arrangement and filing it with relevant authorities, without our prior written consent.
- In addition, this report does not in any manner address the prices at which equity shares of IAL will trade following the announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of Transacting companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- In the ordinary course of business, Kunvarji Finstock Private Limited and its affiliates are 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 Kunvarji Finstock Private Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

5. OUR RECOMMENDATION

As stated in the share entitlement ratio report dated August 7, 2023 prepared by CA Jigar Shah, Director, Den Valuation (OPC) Private Limited (IBBI Regd. No. - IBBI/RV-E/06/2021/146), he has recommended the following:

To the equity shareholders of IAL for the proposed demerger of the 'Global Top Level Domain Undertaking' of IAL into OCSL:

1 (One) fully paid equity share of face value of INR 1 (Rupee one) each of Resulting Company for every 89 (Eighty-Nine) fully paid equity shares of face value of INR 1 (Rupee One) each held in Demerged Company.



Kunvarji Finstock Pvt. Ltd.

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CIN - U65910GJ1986PTC008979

000700/2023



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To IAL for the proposed transfer as a going concern on a slump sale basis of 'Project Management Undertaking' of IAL into IPMPL:

Issue of 55,78,114 (Fifty Lakh Seventy Eight Thousand One Hundred and Fourteen) equity shares by the Transferee Company having face value of INR 10 (Ten) each to Transferor Company.

The aforesaid proposed transaction shall be pursuant to the draft Composite Scheme of Arrangement and shall be subject to receipt of approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the proposed transaction are more fully set forth in the draft composite scheme of arrangement. Kunvarji has issued the fairness opinion with the understanding that the draft composite scheme of arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final composite scheme of arrangement alters the proposed transaction.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share entitlement ratio as recommended by CA Jigar Shah, Director, Den Valuation (OPC) Private Limited (IBBI Regd. No. - IBBI/RV-E/06/2021/146) in relation to the proposed draft Composite Scheme of Arrangement is *fair* to the equity shareholders of IAL in our opinion.

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)



Date: August 7, 2023

Place: Ahmedabad

Kunvarji Finstock Pvt. Ltd.

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