



SOBHAGYA

CAPITAL OPTIONS PVT. LTD.

(Formerly Known as Sobhagya Capital Options Ltd.)
A SEBI Registered Merchant Banking Company

CORPORATE OFFICE:

C-4, Hosiery Complex, Phase-II Extension,
Noida - 201 305 (U.P.), INDIA
+91 8510085214
E-mail: delhi@sobhagyacap.com
Website: www.sobhagyacapital.com
CIN: U74899DL1994PTC060089
SEBI Regn No. MB/INM000008571

Date: 28.02.2024

To,
The Board of Directors,
VUENOW INFRATECH LIMITED
(Formerly known as Good Value Irrigation Limited)
Unit No. 406 & 407, A Wing, Atrium, Near ACME Plaza Andheri Kurla Road, Andheri East, J.B. Nagar, Mumbai, Maharashtra, India, 400059

To,
The Board of Directors,
VUENOW INFOTECH PRIVATE LIMITED
816, 8th Floor, I-Thum tower-A-40, sec-62,
Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

To,
The Board of Directors,
VUENOW MARKETING SERVICES LIMITED
(Formerly known as Vuenow Marketing Services Private Limited)
816, 8th Floor, I-Thum tower-A, A-40, sec-62,
Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Sub: Fairness opinion on the fair share entitlement ratios for the Composite Scheme of Amalgamation of Vuenow Marketing Services Limited ("Transferor Company-01") and Vuenow Infotech Private Limited ("Transferor Company-02") with Vuenow Infratech Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

With reference to the engagement letter dated 25.02.2024 ("**Engagement Letter**") whereby management of Vuenow Infratech Limited ("Company"/ "VIL") has appointed us for issuance of Fairness Opinion Certificate on the Valuation Report dated 28.02.2024, on the fair value of Equity Shares submitted to the Company by Mr. Subodh Kumar, Registered Valuer (Reg No. IBBI/RV/05/2019/11705) (hereinafter referred to as "the Valuer") for the proposed Scheme of Amalgamation of Vuenow Marketing Services Limited ("**Transferor Company-01**") and Vuenow Infotech Private Limited ("**Transferor Company-02**") with Vuenow Infratech Limited ("**Transferee Company**") and their respective shareholders and creditors with effect from 01st April, 2024 ("**Appointed Date**") under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected with the Scheme. Scheme is presented under Chapter XV of the 2013 Act for amalgamation of the Companies. Scheme seeks to Amalgamation of Vuenow Marketing Services Limited ("Transferor Company-01") and Vuenow Infotech Private Limited ("Transferor Company-02") with Vuenow Infratech Limited ("Transferee Company"). The respective Board of Directors of the Companies have resolved that the scheme would be in the best interests of the shareholders, creditors, employees and other stakeholders

The Transferor Companies and the Transferee Company are collectively referred to as the "**Companies**".





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SEBI Regn No. MB/INM000008671

BACKGROUND OF THE COMPANIES:

➤ VUENOW MARKETING SERVICES LIMITED – TRANSFEROR COMPANY-1:

VUENOW MARKETING SERVICES LIMITED (CIN: U74999UP2016PLC084440) is a Public Limited Company incorporated on **28th Day of June, 2016** under the name of “**VUENOW MARKETING SERVICES LIMITED**”, in the State of Uttar Pradesh under the Companies Act, 1956. (hereinafter referred to as the “**Amalgamating/ Transferor Company-1**”). The registered office of the Transferor Company is situated at 816, 8th Floor, I-Thum tower-A, A-40, sec-62, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

The main objects of **Vuenow Marketing Services Limited** are as under:

- To carry on the businesses of running (whether under license or otherwise), operating, managing, advising on and supplying information technology related products/ services, Data Centre services, Edge Data Centre services, System Integration services, Hardware manufacturing, sales, and leasing, Software manufacturing, sales, and leasing, Cloud Storage services, and any other Digital Infrastructure products and services ETC.
- To carry on in India or elsewhere the business of market research, market survey, market analysis, concept marketing, direct marketing and to provide high quality of services and products to clients and consumers either directly or through the network of members, consultants, confide commission agents, franchises, associates and distributors of marketing through network publicity, market research analyses, surveys, organizing events, contest, seminar and other advertising and related outdoor activities.
- To develop, invest in, purchase, or lease suitable software for market research and analysis purposes, and to distribute such software as may be needed.
- To carry on the business of trading, marketing, supplying and dealing in direct marketing of all kinds of durable, consumable and other products and all kinds of goods, products, commodities and services by establishing marketing of networks and providing marketing support to manufacturers, distributors and dealers of all kinds of products and goods.
- To carry on the business of marketing all kinds of goods, products, commodities and services as buyers, sellers, traders, wholesalers, importers, distributors, agents, brokers, stockiest, commission, agents, dealers and consultants of all kinds of products and services.
- To carry on the business of products/services/ consultancy on the internet and other forms of marketing to act as event organizers, advertisers, marketing, publicity, stage shows, ecommerce and all other activities related thereto.





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SFBI Regn No. MB/INM000008571

Capital Structure of the Transferor Company-01 as on 31st January, 2024:

Share Capital	Amount (In Rs.)
Authorised Capital	
1,30,00,000 Equity Shares of Rs. 10/- each	13,00,00,000
Issued Share Capital	
1,12,50,724 Equity Shares of Rs. 10/- each	11,25,07,240
Subscribed and Paid-up Capital	
1,12,50,724 Equity Shares of Rs. 10/- each	11,25,07,240

➤ **VUENOW INFOTECH PRIVATE LIMITED- TRANSFEROR COMPANY-2:**

VUENOW INFOTECH PRIVATE LIMITED (CIN: U72900UP2019PTC123921) is a Private Limited Company incorporated on 27th Day of November, 2019 under the name of "VUENOW INFOTECH PRIVATE LIMITED", in the State of Uttar Pradesh under the Companies Act, 2013. (hereinafter referred to as the "Amalgamating/ Transferor Company-2"). The registered office of the Transferor Company is situated at 816, 8th Floor, I-Thum tower-A, A-40, sec-62, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

The main objects of Vuenow Infotech Private Limited are as under:

- To carry on the businesses of running (whether under licence or otherwise), operating, managing, advising on and supplying information

Capital Structure of the Transferor Company-02 as on 31st January, 2024:

Share Capital	Amount (In Rs.)
Authorised Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Issued Share Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
Subscribed and Paid-up Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000

➤ **VUENOW INFOTECH PRIVATE LIMITED- TRANSFEEE COMPANY:**

VUENOW INFOTECH LIMITED (CIN: L62099MH1993PLC074167) is a Public Limited Company incorporated on 27th Day of September, 1993 under the name "GOOD VALUE IRRIGATION LIMITED" in the State of Maharashtra under the Companies Act, 1956. The name of the Transferee Company was subsequently changed to "VUENOW INFOTECH LIMITED" on 10th Day of May, 2023 (hereinafter referred to as the "Amalgamated/ Transferee Company"). The registered office of the Transferee Company is situated at Unit No. 406 & 407, A Wing, Atrium, Near ACME Plaza Andheri Kurla Road, Andheri East, J.B. Nagar, Mumbai, Mumbai, Maharashtra, India, 400059.





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The main objects of Vuenow Infratech Limited is as under:

- To carry on the business of providing, importing, exporting, selling, purchasing, trading, production, distribution, customization, development or otherwise deal in all types of applications, programs, software packages, internet programs, software programs, mobile applications, web applications, products, portals, the marketplace, services, applications, web design, and other related Services/Products.
- To carry on in India and/or elsewhere the business of manufacturing, designing, marketing, servicing, processing, consulting, reprocess, repair, alter, assemble, purchase, sale, resale, export, import, transfer, exchange or otherwise deal in all types of Electrical and Electronic devices, computers/parts & accessories / other related products.
- To carry on the business of establishing and/or promoting support/consulting services whether information technology-enabled or otherwise including but not limited to maintenance of supporting centers/training centers, Solutions, R&D, IT Consulting, conducting training programs, placement services, content and data services, publishing, web services, technology process outsourcing, Transcription, Back office operations, maintenance of information systems and act as consultants for the aforementioned services and businesses.
- To carry on in India or elsewhere the business to manufacture, design, develop, formulate, buy, sell, import, export or otherwise to deal in computers and a wide variety of other electronic products, personal computers, storage devices, and computer peripherals, audio and video equipment, semiconductors and other electronics components, and wired and wireless communications device.
- To carry on the business of contractors, sub contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, renovation, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise.
- To erect, construct, build, water proofing, sewage, demolish, fabricate, execute, carry out, improve, work, develop and enlarge, rebuild, repair, maintenance, administer, manage or control in India or abroad- on any land or immovable property of the Company or upon any other land or immovable property in any capacity and conveniences of all, kinds, including turnkey jobs, railway, tramway speedway, runways, roads aerodromes, sewage, theaters, cinema halls, piers, wharvers, Dams, barrages,

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reservoirs, embankments, canals, irrigation, power houses, transmission lines, reclamation, improvement sewage, drainage, sanitary works, for building hotels, houses, markets, private public and all kind of Conveniences and to carry out business of builders and civil engineers, estimators and designers thereof.

- To Import, export, buy, sell, let on hire, exchange, alter, improve, prepare for market and/or otherwise deal in or distribute all kinds of plants, machineries, machine parts, tools, apparatus, chemicals, Industrial goods, raw materials and substances necessary or convenient for any purpose including industrial, agricultural or domestic purposes.
- To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.
- To act as trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

Capital Structure of the Transferee Company as on 31st January, 2024:

Share Capital	Amount (In Rs.)
Authorised Capital	
2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
Issued Share Capital	
2,32,01,500 Equity Shares of Rs. 10/- each	23,20,15,000
Subscribed and Paid-up Capital	
2,25,77,700 Equity Shares of Rs. 10/- each fully paid up	22,57,77,000
6,23,800 Equity Shares are not fully paid up	18,86,039

Shares of the Transferee Company are listed on the BSE Ltd.

SOURCE OF INFORMATION

For the said examination and for arriving at the Fairness Opinion set forth below, we have considered the following documents representations and explanations provided to us by the management of the Company.

- Final Report from the Independent Registered Valuer.
- Draft Composite Scheme of Arrangement under Section 230-232 and other applicable provisions of the Companies Act 2013.
- Audited financial statements for the FY 2022-23 & up to 31.01.2024 of Vuenow Infotech Private Limited.
- Audited financial statements for the FY 2022-23 & up to 31.01.2024 of Vuenow Marketing Services Limited.





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- Audited financial statements for the FY 2022-23 & up to 31.01.2024 of Vuenow Infratech Limited.
- Capital structure of Vuenow Infratech Limited as on 31.01.2024.
- Capital structure of Vuenow Marketing Services Limited as on 31.01.2024.
- Capital structure of Vuenow Infotech Private Limited as on 31.01.2024.
- MOA & AOA of the Companies
- Background information provided through emails or during discussion.
- Information provided by leading database sources, market research reports and other published data on BSE Ltd. and publicly available sources from internet believed to be reliable and true.

We had detailed discussions, further explanations, and information reasonably important for our exercise from the management. We have tried to review the various qualitative and quantitative factors considered during evolution of the Draft Scheme and the share entitlement ratios.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion Report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

KEY FEATURES OF THE SCHEME

Clause 4 of Scheme explain the Object of the Scheme are as under:

- (a) With effect from the Appointed Date and upon the Scheme becoming effective, the entire business, assets and properties of the Transferor Companies, shall, under the provisions of Section 230 to 232 of the Companies Act, 2013 and Rules made thereunder and Section 2(1B) of the Income Tax Act, 1961, and without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested into, as a going concern, into the Transferee Company, so as to vest in the Transferee Company all the rights, title and interest pertaining to the business of the Transferor Companies.
- (b) With effect from the Appointed Date and upon the Scheme becoming effective, all statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- (c) With effect from the Appointed Date and upon the Scheme becoming effective, all statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

The Appointed Date under the Scheme is means closing hours of 01st Day of April 2024 or such other date as may be mutually agreed in writing between the companies and fixed by the Board of the Companies;





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The Effective Date under the Scheme, means the later of the dates on which the certified true copy of the Order(s) of the NCLT sanctioning the Scheme of Amalgamation is filed by the Transferor Companies and the Transferee Company with concerned Registrar of Companies;

The Scheme is divided into 4 Parts:

- a. **PART I** deals with Definitions and interpretations used in the Scheme;
- b. **PART II** deals with the capital structure of Vuenow Marketing Services Limited ("Transferor Company-1"), Vuenow Infotech Private Limited ("Transferor Company-2") and Vuenow Infratech Limited ("Transferee Company");
- c. **PART III** deals with amalgamation of Vuenow Marketing Services Limited ("Transferor Company-1"), Vuenow Infotech Private Limited ("Transferor Company-2") and Vuenow Infratech Limited ("Transferee Company"); and
- d. **PART IV** deals with the general terms and conditions applicable to the Scheme.

4.2 RATIONALE OF THE SCHEME

The amalgamation of the Transferor Companies into the Transferee Company would inter alia have the following benefits:

1. Amalgamation to be value accretive to the shareholders of the Transferee Company as the shareholders would have direct access to the core profitable business of the Transferor Companies.
2. Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value.
3. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
4. The proposed amalgamation will improve organizational capability arising from the pooling of human capital that has diverse skills, talent, vast experience and goodwill.
5. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, the elimination of duplication and rationalization of administrative expenses.
6. Reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Companies and the Transferee Company.
7. To optimally leverage the larger assets base and cash flow of the amalgamated entity; and amalgamation will result in the Transferee Company directly controlling and managing the business of the Transferor Companies which would lead to simplification of the shareholding structure and reduction of shareholding tiers.





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8. There is no likelihood that any shareholder or creditor or employee of the Transferor Companies and Transferee Companies would be prejudiced as a result of the Scheme. Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Dissolution of the Transferor Company

On the Scheme becoming effective, the Transferor Company shall, without any requirement of any further act or deed, stand dissolved without being wound up in accordance with the Act and name of the Transferor Company shall be struck off from the records of the Registrar of Companies.

VALUATION ANALYSIS

We have conducted a thorough valuation analysis to determine the fairness of the swap ratio for the entitlement of shares in the amalgamation of Vuenow Marketing Services Limited ("Transferor Company-1"), Vuenow Infotech Private Limited ("Transferor Company-2") and Vuenow Infratech Limited ("Transferee Company"). The swap ratio is the ratio at which shares of Vuenow Marketing Services Limited ("Transferor Company-1"), Vuenow Infotech Private Limited ("Transferor Company-2") and Vuenow Infratech Limited ("Transferee Company") will be exchanged in the amalgamation.

FAIRNESS OPINION

The purpose of the opinion is to safeguard the interest of the shareholders of Vuenow Marketing Services Limited ("Transferor Company-1") & Vuenow Infotech Private Limited ("Transferor Company-2") and this opinion shall be made available to the Boards of Directors and shareholders of the Companies at the time of their respective meetings to pass the necessary resolutions for the approving and adopting the proposed Scheme and, to the extent mandatorily required under applicable laws of India, may be produced before judicial, regulatory or governmental authorities, in connection with the proposed scheme.

This opinion is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations, and statutes.

Based on consideration of all relevant factors and circumstances and the fact that the proposed Amalgamation is economically neutral to the shareholders of Transferee Company. We believe that the share exchange ratios and share entitlement ratios as recommended by the independent Registered Valuer, as stated above in our opinion are fair to the shareholders of Transferee Company.

We have reviewed the methodologies and important factors considered by the Valuer for the purpose of providing his recommendation on the Share Exchange Ratio for the purpose of proposed Amalgamations. Based on the foregoing and based on the information and explanation provided to us, in our opinion, the Scheme and Share entitlement ratios are fair and reasonable.





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EXCLUSIONS LIMITATIONS

- Our fairness opinion is based on the information furnished to us being complete and accurate in all material aspects. We have relied upon the information, explanation and representations provided to us by the management of the company without carrying out any audit, due diligence or other tests to verify their accuracy with limited independent appraisal.
- The procedures performed were limited in nature and as such this report may not necessarily disclose all significant matters or reveal errors or irregularities, if any in the underlying information. Furthermore, such procedures do not constitute an audit, examination, or review in accordance with generally accepted auditing standards and therefore we do not express an opinion or any other form of assurance on the information presented in our report. We also do not make any representation regarding the sufficiency of procedures performed.
- During the engagement, we were provided with both written and verbal information, including market, financial and operating data as detailed in the section – Source of information.
- The Management has indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our fairness opinion.
- The opinion is intended only for the sole use and information of the FIBA Hardwyn Locks Limited and Hardwyn India Limited and in connection with the scheme, including for the purpose of obtaining judicial and regulatory approval for the Scheme. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this Opinion.
- We have assumed that the merger & amalgamation 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 fairness opinion is not intended to and does not constitute any recommendation to any shareholder of the company as to how such shareholder should vote or act in connection with the scheme or any matter related therein.
- Our fairness opinion is not, nor should it be construed as our opinion on or certification of compliance of the scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or losses arising therein.
- We do not express any opinion on the fair value of the equity shares of the company, and/ or the price at which the equity shares of the company may trade at any time, including subsequent to the date of this fairness opinion.
- This fairness opinion has been issued for the sole purpose to facilitate the company's compliance with regulation 59A read with and in compliance with circular no. SEBI/HO/DDHS/DDHS Div1 /P/CIR/2022/000000103 dated July 29, 2022 (updated as on





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December 1, 2022) or any statutory modification or re-enactment thereof from time to time.

- We assume no responsibility for the legal description or matters including legal or title considerations. Title to the subject assets, properties, or business interests is assumed to be good and marketable unless otherwise stated.
- This opinion has been issued for use by the company only and does not owe any responsibility to any third party.
- The fee for the engagement is not contingent upon the results reported.

CONCLUSION

Based on the information and data made available to us including the Valuation Report and the proposed Scheme of Amalgamation and subject to disclaimers as mentioned in this report, we are of the opinion that, the Share exchange ratio, as suggested by Mr. Subodh Kumar, Registered Valuer (Reg No. IBBI/RV/05/2019/11705), is fair and reasonable.

Respectfully Submitted,

For & on behalf of
Sobhagya Capital Options Private Limited

Risabh Singhvi
Director
DIN: 00374248

