

Date: 14th December 2023

To,
The Board of directors
Ascend Telecom Infrastructure Private Limited
No.: 37-2, Plot. No.: 332, Mani Mansion, Defence
Colony
Sainikpuri,
Secunderabad - 500094
Telangana
India

To,
The Board of directors
Tower Vision India Private Limited
No.: 37-2, Plot. No.: 332, Mani Mansion, Defence
Colony
Sainikpuri,
Secunderabad - 500094
Telangana
India

Subject: Fairness Opinion on the share exchange ratio recommended by Mr. Rajesh Yanamandram, registered valuer (securities or financial assets; IBBI/RV/06/2020/13056), in the report dated 13th December 2023, in connection with the proposed transfer and vesting of the undertaking of Tower Vision India Private Limited to Ascend Telecom Infrastructure Private Limited under the Scheme of Amalgamation of Tower Vision India Private Limited with Ascend Telecom Infrastructure Private Limited and their respective Shareholders and Creditors.

We refer to the discussion wherein the management of Ascend Telecom Infrastructure Private Limited (“the Transferee Company”) requested Saffron Capital Advisors Private Limited (“We”, “Our” or “Us”) to give a Fairness Opinion on the share exchange ratio recommended by Mr. Rajesh Yanamandram, registered valuer (securities or financial assets; IBBI/RV/06/2020/13056) in the report dated 13th December 2023, in connection with the proposed transfer and vesting of the undertakings of Tower Vision India Private Limited (“the Transferor Company”) with the Transferee Company under the Scheme of Amalgamation of Tower Vision India Private Limited with Ascend Telecom Infrastructure Private Limited and their respective Shareholders and Creditors (“the Scheme”).

1 Background

- 1.1 The Transferee Company was incorporated as a private limited company on 28th March 2002. The registered office of the Transferee Company is located at No.: 37-2, Plot. No.: 332, Mani Mansion, Defence Colony, Sainikpuri, Secunderabad - 500094, Telangana India. The Company Identification Number of the Transferee Company is U70102TG2002PTC038713.
- 1.2 The Transferor Company was incorporated as a private limited company on 27th January 2006. The registered office of the Transferor Company is located at No.: 37-2, Plot. No.: 332, Mani Mansion, Defence Colony, Sainikpuri, Secunderabad - 500094, Telangana India. The Company Identification Number of the Transferor Company is U64203DL2006PTC145455.
- 1.3 The Transferor Company proposes to transfer its undertakings to the Transferee Company with effect from 15th June 2013 pursuant to the Scheme under Sections 230 - 232 of the Companies Act, 2013.
- 1.4 Mr. Rajesh Yanamandram, registered valuer (securities or financial assets; IBBI/RV/06/2020/13056) has been appointed to provide a recommendation on the share exchange ratio in connection with the proposed transfer and vesting of the undertakings of the Transferor Company to the Transferee Company.

2. Sources of information

For the said examination and for arriving at the Fairness Opinion set forth below, We have reviewed the following documents provided to Us by the Transferee Company:

- Report dated 13th December 2023 issued by Mr. Rajesh Yanamandram, registered valuer (securities or financial assets; IBBI/RV/06/2020/13056) on the recommendation of share exchange ratio and related workings.
- Audited financial statements of the Transferor Company and the Transferee Company for FY21, FY22 and FY23.
- Management (respective company's) approved interim financial statements of the Transferor Company and the Transferee Company for the period of 2 months and 14 days from 1st April 2023 to 14th June 2023.
- Management approved forecasted financial statements of the Transferee Company for the period of 11 years, 9 months and 16 days from 15th June 2023 to 31st March 2035.
- Management approved forecasted financial statements of the Transferor Company for the period of 8 years, 9 months and 16 days from 15th June 2023 to 31st March 2032.
- Draft copy of the Scheme.
- Such other information and explanations as We required and which have been provided by the management of the Transferee Company.

3. Limitations

- 3.1 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 (including financial information), explanations and representations furnished to Us without carrying out any audit or other tests to verify their accuracy with limited independent appraisal.
- 3.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Transferee Company and/ or the Transferor Company.
- 3.3 Our work does not constitute verification of any financial information (including the working results) of the Transferee Company and/ or the Transferor Company. Accordingly, We do not express any opinion on the fairness or accuracy of any financial information referred to in this report.
- 3.4 Our Fairness Opinion is not intended to and does not constitute any recommendation to any shareholder of the Transferee Company and/ or the Transferor Company as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- 3.5 Our Fairness Opinion is not, nor should it be construed as Our opinion on/ or certification of compliance of this proposed transfer of the undertaking of the Transferor Company to the Transferee Company with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 3.6 We do not assume any responsibility for updating or revising Our Fairness Opinion based on circumstances or events occurring after the date thereof.
- 3.7 It is understood that this Fairness Opinion is issued to the board of directors of the Transferee Company and the Transferor Company in connection with the Scheme and may not be relied upon by any other person and may not be used or disclosed for any other purpose without Our prior written consent except that a copy of this Fairness Opinion may be included in its entirety in any filing, which the Transferee Company is required to make with SEBI and/ or with any Indian Stock Exchange in connection with this proposed transfer and vesting of the undertaking of the Transferor Company to the Transferee Company, if such inclusion is required by applicable law.

- 3.8 In no event shall We be liable for any loss, damage, cost or expense arising in any way from the fraudulent acts, misrepresentations or willful default on the part of the Transferee Company or the Transferor Company, their Directors, employees or agents.
- 3.9 Our liability (statutory, financial or otherwise) for any economic loss or damage arising out of the rendering of this Fairness Opinion shall be limited to the amount of fees received for rendering this Fairness Opinion as per Our engagement with the Transferee Company.

4. Crux of Mr. Rajesh Yanamandram, registered valuer (securities or financial assets; IBBI/RV/06/2020/13056) report

- 4.1 In his report dated 13th December 2023, Mr. Rajesh Yanamandram, registered valuer (securities or financial assets; IBBI/RV/06/2020/13056) has adopted the Discounted Cash Flow method for the valuation of equity shares of the Transferor Company and the Transferee Company.
- 4.2 Mr. Rajesh Yanamandram, registered valuer (securities or financial assets; IBBI/RV/06/2020/13056) has recommended a share exchange ratio of 1 (one) equity share of the Transferee Company of INR 10.00 each fully paid up for every 24 (twenty four) equity shares of the Transferor Company of INR 10.00 each fully paid up.

5. Fairness Opinion

On the basis of the foregoing and based on the information and explanation provided to Us, in Our opinion, the share exchange ratio, recommended by Mr. Rajesh Yanamandram, registered valuer (securities or financial assets; IBBI/RV/06/2020/13056) in his report dated 13th December 2023, is fair and reasonable.

For Saffron Capital Advisors Private Limited

Shweta N. Kalantri
Saffron Capital Advisors Private Limited
Category I Merchant bankers
Registration no.: INM000011211