



To,
The Board of Directors
Shalimar Agencies Limited
2nd Floor, Purva Summit
Isprout Business Centre,
Survey No:8, Whitefield Road Hitech city
Hyderabad - 500081

Sub: Fairness Opinion on Valuation Report on Proposed Merger of ADV Health Technologies Limited with Shalimar Agencies Limited

Dear Sir/Madam,

1. ENGAGEMENT BACKGROUND

We understand that Shalimar Agencies Limited (here in after referred as “**Transferee Company**” or “**SAL**”) is incorporated on June 04, 1981 having registered office at 2nd Floor, Purva Summit, Isprout Business Centre, Survey No:8, Whitefield Road Hitech city, Hyderabad – 500081.

ADV Health Technologies Limited (here in after referred as “**Transferor Company**” or AHTL) was incorporated on December 02, 2021, under the laws of the State of New Jersey, with its Main Business at 260, Middlesex Turnpike, Iselin, New Jersey 08830.

It has been proposed to merge AHTL with SAL (“**Proposed Merger**”).

We further understand that the Valuation Report dated March 05, 2022 is prepared by Registered Valuer Mr. Anandkumar Gawade (the “Valuer”).

In connection with the aforesaid, you have requested our Opinion as to the fairness of the Valuation Report, as recommended by the Valuer.





2. BACKGROUND OF THE COMPANIES

Shalimar Agencies Limited (here in after referred as “**Transferee Company**” or “**SAL**”) is incorporated on June 04, 1981 having registered office at 2nd Floor, Purva Summit, Isprout Business Centre, Survey No:8, Whitefield Road Hitech city, Hyderabad – 500081.

The main objects of the Transferee Company as specified under the heading A - Main Object under Clause III of the Memorandum of Association of the Company are interalia as under:

1. *Computer and related Services*
2. *To carry on the business of providing outsourcing services for all processes, sub Processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes data, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical Centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers in India and abroad.*
3. *To undertake and provide Internet related services, systems, technology, information and software development services and products, including hardware's, to any person through agents, franchise, by any available means, in India or abroad including value added services such as interactive, Television, Internet, E-Mail, V-Sat, Telephony, Video Shopping, Entertainment, Infotainment, Teleshopping, E-Commerce, Games, Data Transmission, Computer networking, Video conferencing etc. and to establish links via. Satellite uplink and downlink through available reception systems in India and abroad.*
4. *To work in the area of IT and more particularly in the area of Communications and Networking, Data Formats, Desktop Publishing, computer Education and training, Hardware, Internet, Multimedia, Programming Languages, Security, Software, Technical Support, healthcare and management services in India and abroad.*





5. To carry on, engage in the business at its own or in association with any Indian or any foreign agency, individuals, firms, company or government undertaking either in India or abroad and to act as franchise agent for electronic information technology development, up gradation, manufacturing, processing and up gradation of hardware, software, website, web-page, internet, e-mail, online electronic communication systems, data processing, developing ,producing, generating, manufacturing, and dealing in all types of the computer hardware, software, computer, stationery and to run and operate the computer hardware and software, training of Sap packages, ERP packages, accounting, other packages and programming in India or abroad.

The shareholding pattern of SAL as on December 31, 2021 is as follows:

Sl. No.	Category	No. of Shares	% Holding
1.	Promoter & Promoter Group	18,67,738	62.24%
2.	Public	11,33,262	37.76%
Total		30,01,000	100%

(Source: Company)

ADV Health Technologies Limited was incorporated on December 02, 2021, under the laws of the State of New Jersey, with its Main Business at 260, Middlesex Turnpike, Iselin, New Jersey 08830.

The main objects of the AHTL are Software Development & IT Consulting including Health Care Software Development.

The Shareholding Pattern of AHTL as on December 31, 2021 is as given below:

Sl. No.	Name of the Shareholder	No. of Shares held	%
1	Sepals Corporation	2172999	6.58%
2	S3 Capital Inc.	5682999	17.22%
3	Pragmatic Solutions LLC	1914000	5.80%
4	SGMC Systematic Corp Inc.	6905001	20.92%
5	Finnavate Inc.	7596999	23.02%
6	IT Corpz Inc.	2457000	7.45%
7	JB Tech Systems Inc.	750000	2.27%
8	Blue Cloud Techs Corp.	1521000	4.61%
9	Varuvia Business Solutions Inc.	2000001	6.06%
10	Avanti Computing Pvt Ltd.	2000001	6.06%
	Total	33000000	100.00%





ADV Health Technologies Limited is the holding entity of Computing Concepts Inc. (hereinafter referred to as 'CCI'), holding 100% shares of CCI.

CCI develops and implements Software solutions for various clients in need of business management and intelligence programming or other special projects. It also provides consultants and computer programmers to various clients' locations.

[source: Valuation report and information made available to us by the company]

3. SOURCES OF INFORMATION

We have relied on the following information for forming our opinion on the fairness of the Valuation Report:-

- a. Audited Annual Accounts of SAL for FY 2021;
- b. Limited Review Financial Statement of Shalimar Agencies Limited for period ended December 31, 2021;
- c. CPA Reviewed Financial Statement of ADV Health Technologies Limited for period ended December 31, 2021;
- d. CPA Reviewed Financial Statement of Computing Concepts Inc. for period year ended December 31, 2021;
- e. Valuation report dated March 05, 2022 issued by Mr. Anandkumar Gawade (Registered Valuer);
- f. Shareholding Pattern of SAL and AHTL as on December 31, 2021;
- g. AOA and MOA of SAL;
- h. Brief Overview of the Companies and its past & current operations;
- i. Draft Scheme of Merger;
- j. Other information provided, as well as discussions held with, the Management of the Companies and other key personnel regarding past, current & future business operations;
- k. Such other necessary information as considered relevant.

4. THE SCHEME IS CONDITIONAL UPON THE FOLLOWING FACTORS:

- a. The Company obtaining the observation letter from the designated Stock Exchange for the implementation of the Scheme.
- b. The Scheme is subject to approval by the respective requisite majorities of members of the Company as required under the Act.





- c. The requisite disclosures under the applicable law as required under the SEBI Circular (CFD/DIL3/CIR/2017/21) dated March 10, 2017 amendment to Para 7 by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the SEBI read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, further by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time "Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957" and as may be required by law in respect of this Scheme will be made.
- d. The Scheme is subject to approval by the National Company Law Tribunal read with all other applicable provisions if any, of the Act or of such other authority having jurisdiction under applicable law, being obtained as applicable.
- e. The certified copy of the above order of the NCLT sanctioning this Scheme will be filed with the Registrar of Companies if applicable.

5. SCOPE AND LIMITATIONS/CAVEATS

- a. Our opinion and analysis is limited to the extent of review of documents as provided to us by the entities including the Valuation report by the Registered Valuer Mr. Anandkumar Gawade dated March 05, 2022. We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial statement relating to these Companies. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the entities.
- b. In rendering our opinion, we have assumed that the Scheme of Arrangement for Merger will be implemented on the terms described therein without any waiver or modification of any material terms or conditions and that in the course of obtaining the necessary regulatory approvals to the Scheme of Arrangement, no delay, limitation, restriction or conditions will be imposed that would have an adverse effect on the Scheme.
- c. We do not express an opinion as to any tax or other consequences that might arise from the Scheme of Arrangement nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.





- d. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the arrangement as contemplated in the Scheme of Arrangement for Merger provided to us and is not valid for any other purpose.
- e. Our engagement and opinion expressed herein are for the use of Board of Directors of the Companies in connection with the Scheme of Arrangement for Merger and for no other purpose. Neither we nor any of our affiliates, partners, directors, shareholders, managers, employees or agents or any of them make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.
- f. No decision should be taken based on this Report by any person intending to provide finance or invest in shares of the Companies and shall do so after seeking their own professional advice and carrying out their own due diligence to ensure that they are making an informed decision.
- g. Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme of Arrangement for Merger, if required or any matter related thereto.
- h. Reproduction, Copying or otherwise quoting of our Report or any parts thereof, other than in connection with the scheme of Arrangement for Merger, can be done only with our prior consent in writing.
- i. Our report should not be construed as an opinion or certificate certifying the compliance of the Proposed Scheme of Arrangement for Merger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from proposed Arrangement.
- j. Our opinion is restricted to the Fairness opinion on the valuation report given by the Registered Valuer as required under Circular No CFD/DIL3/CIR/2017/21 dated 10th March, 2017 amended by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the SEBI, further by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time "Master Circular on (i) Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957".
- k. The fairness opinion is based on and is subject to the condition's precedent mentioned under Point 4 "The Scheme is conditional upon".





- l. We have no present or planned future interest in the entities and the fee payable for this opinion is not contingent upon the opinion reported herein. The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our final opinion.
- m. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
- n. This Fairness opinion report is subject to the scope and limitations detailed herein. As such the report is to be read in totality, and not in parts and in conjunction with the relevant documents referred to in this report. This report has been issued only for the purpose of the facilitating the Scheme and should not be used for any other purpose.

6. OPINION

With reference to above and based on information provided by Management and after discussions with the Registered Valuer, we understand that ADV Health Technologies Limited is proposed to be merged with Shalimar Agencies Limited and in return SAL will issue and allot Equity shares to the shareholders of AHTL. The proposed merger is driven by motive to achieve financial and operational synergies, and increase the competitive strength of the group at a global level.

Considering above and subject to our caveats as provided in annexure, we as a Merchant Banker hereby certify that we have reviewed the valuation report recommending the swap ratio for the proposed merger and are of the opinion that following share exchange ratio –

“1:1 i.e., 1 Share of Shalimar Agencies Limited for every Share held in ADV Health Technologies Limited”

–as fair and reasonable to the equity shareholders of the companies.

For Finshore Management Services Limited
SEBI Regd. CAT-I Merchant Banker, Regn No. INM000012185

S. Ramakrishna Iyengar
Director



Place: Kolkata
Date: March 05, 2022