

Date: August 25, 2023

To,
The Board of Directors of:
Trust Investment Advisors Private Limited,
Trust Capital Services (India) Private Limited, and
Trust Capital & Stock Brokers Private Limited.

Dear Sirs/Madams,

Subject: Fairness Opinion on the share exchange ratio for the proposed demerger of the demerged undertaking of Trust Capital Services (India) Private Limited ("TCSPL" or "Demerged Company" or "Transferor Company") into Trust Capital & Stock Brokers Private Limited ("TCSBPL" or "Resulting Company") and amalgamation of the remaining business of Trust Capital Services (India) Private Limited with Trust Investment Advisors Private Limited ("TIAPL" or "Transferee Company")

We, Taurus Corporate Advisory Services Limited (hereinafter referred to as "**Taurus**"), understand that pursuant to a composite scheme of arrangement between Trust Capital Services (India) Private Limited and Trust Capital & Stock Brokers Private Limited and Trust Investment Advisors Private Limited under sections 230 to 232 and other applicable sections of the Companies Act, 2013, (the "**Proposed Scheme**"), the Demerged Undertaking (*as defined in the Proposed Scheme*) of the Demerged Company is proposed to be demerged into the Resulting Company and remaining business of the Transferor Company is proposed to be amalgamated with the Transferee Company. The Demerged / Transferor Company, the Resulting Company and the Transferee Company shall be collectively referred to as "Companies".

We further understand that Management of the Companies have undertaken a valuation exercise for the Proposed Scheme, and obtained a valuation report dated August 24, 2023 (the "**Valuation Report**") from Rashmi Shah FCA, Registered Valuer (IBBI Registration Number: IBBI/RV/06/2018/10240 ("Valuer") recommending the share exchange ratio for the issuance of fully paid up redeemable preference shares of the Resulting Company to the shareholders of the Demerged Company and fully paid up equity shares of the Transferee Company to the shareholders of the Transferor Company, in consideration for the Proposed Scheme.

In this regard, Taurus has been requested by the respective managements of the Companies to give a "**Fairness Opinion Report**" on the share exchange ratio set out in the Valuation Report, in accordance with provisions of Para (A)(2)(c) of Part I of SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022 and updated on December 01, 2022) ("**SEBI Circular**").

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Taurus Corporate Advisory Services Limited

CIN: U67120MH2005PLC156008

Regd. Office : 203, Cosmos Court, S.V.Road, OPP. IOCL Petrol Pump, Vile Parle [W], Mumbai - 400 056.

☎ : +91 22 6147 1166 | 📠 : +91 2610 4920 / 25 | 📧 : info@taurusgrp.com | 🌐 : www.taurusgrp.com

Member : NSE / BSE - WDM : SEBI Reg No: INZ000258036 | **Category I Merchant Banker :** SEBI Reg No: MB / INM000011740.



Taurus has not undertaken the share exchange ratio valuation for the Proposed Scheme. The valuation exercise for the Proposed Scheme has been done by the Valuer. We have examined the Valuation Report dated August 24, 2023 submitted by the Valuer to the Companies. We have not independently checked or verified the assumptions made by the Valuer. We have reviewed the historical financial and business information of the Companies and certain comparable companies and their valuation multiples, and other relevant information from publicly available sources, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions.

For arriving at the opinion, we have considered / reviewed the following:

- Draft composite scheme of arrangement;
- Valuation Report issued by the Valuer; and
- Certain explanations and additional information provided by the representatives of the Companies.

In addition to the above, we have had discussions with the management of the Companies on the past and current business operations of the businesses concerned. Further, we have had discussions with the Companies and the Valuer on such matters which we believe are necessary or appropriate for the purpose of issuing the Fairness Opinion Report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the Companies to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us. 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. This being so, no representation or warranty, express or implied, is or will be made, and no responsibility or liability is or will be accepted by Taurus and its affiliates, its directors, employees, agents or representatives, or in relation to, the accuracy or adequacy of information contained in the Fairness Opinion Report or any other written or oral information made available to any party or their advisors in connection with such Fairness Opinion Report. We do not accept any liability to any third party in relation to the issuance of this Fairness Opinion Report.

We have not conducted any evaluation of the solvency or fair value of the Companies, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of the Companies. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial documents provided to us; we have assumed that the same



are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies.

Our Fairness Opinion Report does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the business of the Companies.

We express no view as to, and our Fairness Opinion Report does not address, the underlying business decision of any of the Companies to effect the Proposed Scheme or the merits of the Proposed Scheme nor does it constitute any kind of recommendation to any shareholder or creditor of the Companies as regards to the Proposed Scheme or any matter related thereto. In addition, this Fairness Opinion Report does not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Companies.

Our Fairness Opinion Report is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and is not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated, and any investment decision should not be based solely on this Fairness Opinion Report and the buyer should carry out their own due diligence.

Our Fairness Opinion Report is not necessarily based on economic, market and other conditions as in effect on the date of issuing this Fairness Opinion Report, and the information made available to us as of, the date hereof. It should be understood that in case of any subsequent developments we do not have any obligation to update, revise, or reaffirm this Fairness Opinion Report.

To the extent that the conclusions are based on projections, Taurus expresses no opinion on the achievability of those forecasts.

This Fairness Opinion Report is provided solely for the benefit of the Board of Directors of the Companies and shall not confer rights or remedies upon, any shareholder of the Companies or any other person other than the members of the Board of Directors of the Companies or be used for any other purpose.

This Fairness Opinion Report is only a free and fair opinion and does not constitute a commitment by Taurus to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services.

Disputes, if any, regarding this Fairness Opinion Report will be governed by and construed in accordance with the laws of India and the Courts in Mumbai, India shall have exclusive jurisdiction in this regard.



As per the valuation report dated August 24, 2023 issued by the Valuer, in the event of demerger, 83 (Eighty Three) fully paid up Redeemable Preference Shares of INR 10/- each of the Resulting Company credited as fully paid up to the shareholders of the Demerged Company, for every 1 (One) fully paid up equity share of INR 10/- each of the Demerged Company and in the event of merger, 67 (Sixty Seven) fully paid up equity shares of INR 10/- each of the Transferee Company credited as fully paid up to the shareholders of the Transferor Company, for every 10 (Ten) fully paid up equity shares of INR 10/- each of the Transferor Company shall be issued.

On the basis of and subject to the foregoing, to the best of our knowledge and belief, it is our view that, as of the date hereof, the proposed equity share exchange ratios set out above are fair, from a financial point of view.

Thanking you,

Yours truly,

For Taurus Corporate Advisory Services Limited


Authorized Signatory



Strictly Private and Confidential

Disclaimer

This fairness opinion certificate ("Certificate" or "this certificate") contains proprietary and confidential information regarding Trust Capital Services (India) Private Limited, Trust Capital & Stock Brokers Private Limited, and Trust Investment Advisors Private Limited, all together referred to as the "Companies". This certificate is issued for the exclusive use and benefit of the Companies as per the Engagement letter dated 16th August, 2023. This certificate has been issued by Taurus, on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Companies, including the valuation report provided by Rashmi Shah FCA, Registered Valuer and for the sole purpose to facilitate the Companies to comply with Para (A)(2)(c) of Part I of the SEBI Circular in relation to Proposed Scheme to be undertaken by the Companies and it shall not be valid for any other purpose or as at any other date. This Certificate is issued by Taurus in the capacity of an Independent merchant banker, on the valuation report dated August 24, 2023 issued by the Valuer.

This certificate is issued by Taurus without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned herein. Nothing in these materials is intended by Taurus to be construed as legal, accounting, technical or tax advice. Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This certificate has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This certificate may not be all inclusive and may not contain all of the information that the recipient may consider material.

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Taurus has not carried out any due diligence independently in verifying the accuracy or veracity of data provided by the Companies and/or the Valuer and Taurus assumes no liability for the accuracy, authenticity, completeness or fairness of the data provided by the Companies and/or Valuer. Taurus has also assumed that the business continues normally without any disruptions.

Neither Taurus nor any of its associates, nor any of their respective Directors, officers, employees, agents or advisors or affiliate of any such person or such persons make any expressed or implied representation or warranty and no responsibility or liability is accepted by any of them and is expressly disclaimed with respect to the accuracy, completeness, authenticity or reasonableness of the facts, opinions, estimates, forecasts, projections or other information provided by the Companies and set forth in this certificate, or the underlying assumptions on which they are based and nothing contained herein is or shall be relied upon as a promise or representation regarding the historic or current position or performance of the Companies or any future events or performance of the Companies.

This certificate is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this certificate may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this certificate.

The opinion of Taurus ("Opinion") under this Certificate is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Proposed Scheme or any matter related therein. The Opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation/ merger/ de-merger/ arrangement scheme with the provisions of any law including company law, taxation and capital market related laws or as regards any legal implications or issues arising thereon. Taurus assumes no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. Taurus does not express any opinion as to the price at which shares of the resultant entity may trade at any time, including subsequent to the date of this opinion. In rendering the Opinion, Taurus has assumed, that the scheme 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 or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Companies under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders.

In the past, Taurus may have provided, and may currently or in the future provide, investment banking services to the Companies under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders, for which services Taurus has received or may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of Taurus may actively trade in securities of the Companies under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in



such securities. Taurus engagement and the opinion expressed herein are for the benefit of the Board of Directors of the Companies only to fulfil the requirements under the SEBI Circular and all amendments thereof and for no other purposes. Neither Taurus, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes 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 Companies expressly disclaim any and all liability for, or based on or relating to any such information contained herein.

This certificate is furnished on a strictly confidential basis and is for the sole use of the person to whom it is addressed and for the sole purpose to facilitate the Companies to comply with Para (A)(2)(c) of Part I of the SEBI Circular in relation to the Proposed Scheme to be undertaken by the Companies. Neither this certificate, nor the information contained herein, may be reproduced or passed to any person or used for any purpose other than stated above, without the prior written approval from Taurus. By accepting a copy of this certificate, the recipient accepts the terms of this Notice, which forms an integral part of this certificate.

The Companies agree and understand that Taurus is not a Registered Valuer pursuant to section 247 of the Companies Act, 2013 and Rules made thereunder. The report issued by Taurus, under this document, cannot be used by the recipient for the purposes that specifically require valuation from a Registered Valuer under the Companies Act, 2013 or any other law that requires valuation from such Registered Valuer.

For **Taurus Corporate Advisory Services Limited**



Authorised Signatory

