



**D & A FINANCIAL SERVICES (P) LIMITED**  
Merchant Banking & Corporate Advisory Services

To,  
Board of Directors  
Yamini Investments Company Limited  
Fidelo Power and Infrastructure Limited  
Anax Com Trade Limited

**Subject: Fairness Opinion on Valuation Report for the purpose of proposed merger of Fidelo Power and Infrastructure Limited and Anax Com Trade Limited with Yamini Investments Company Limited**

Dear Sir/s,

We M/s D & A Financial Service (P) Ltd., SEBI registered Merchant Bankers, having SEBI Registration No. INM000011484 have been appointed by Yamini Investments Company Limited, to provide a fairness opinion on the valuation done by SMVA & Associates, Chartered Accountants, having its office at 314, RG Mall (Opp Dharamkunj Apartment), Sector-9, Rohini, Delhi-110085, E.mail ca.smva@yahoo.in, partner CA Vinod kumar Bansal, (Membership No. 521838), who were the appointed valuers for the proposed merger of Fidelo Power and Infrastructure Limited and Anax Com Trade Limited with Yamini Investments Company Limited (hereinafter collectively referred to as the "Companies").

Since the valuation report under the proposed merger of Fidelo Power and Infrastructure Limited and Anax Com Trade Limited with Yamini Investments Company Limited is common for all the Companies, we deem it imperative to

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issue a consolidated Fairness Opinion in relation to all the Companies concerned.

### **Scope and Purpose of the Opinion**

Pursuant to an amendment dated September 4, 2008 vide Notification No. SEBI/DIL/LA/5/2008/4/09 by SEBI in clause 24 of the Listing Agreement, a fairness opinion has to be obtained from an independent merchant banker on the valuation of assets/shares done by the valuer for the listed as well as unlisted companies.

The purpose of the opinion is to safeguard the interest of the shareholders and that of the companies involved in the proposed Scheme and this opinion shall be made available to the shareholders of the relevant Companies at the time of their meeting to pass the necessary resolution for the proposed Scheme and to any other relevant authority.

### **Sources of the Information**

We have received the following information from the management of the Companies:

1. Valuation Report by SMVA & Associates, Chartered Accountants dated April 25, 2013.

### **Approach followed for valuation**

The share exchange ratio calculated in the valuation report has been arrived at by the consideration of several commonly used and accepted methods for determining the fair value of the equity shares of a company, to the extent relevant and applicable, including:



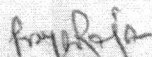
1. Net Asset Value Method,
2. Profit Earning Capacity Value Method
3. Market Price Method

**Fairness Opinion**

We in the capacity of SEBI registered Merchant Banker do hereby certify that the valuation done by the valuer for determining the swap ratio in the ratio of apprx 8 equity shares of Yamini Investments Company Limited against 10 equity shares held by the shareholders of Fidelo Power and Infrastructure Limited and apprx. 8 equity shares of Yamini Investments Company Limited against 10 equity shares held by the shareholders of Anax Com Trade Limited on the basis of the aforesaid methodologies is fair and reasonable.

Thanking You

For **D & A Financial Services (P) Ltd**

  
**(Priyaranjan)**



Vice President

Date: April 30, 2013

Place: New Delhi