



VC CORPORATE ADVISORS PVT LTD.

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013
 Tel : 033 2225 3940, Fax : 033 2225 3941
 CIN - U67120WB2005PTC106051

E-mail : mail@vccorporate.com
 Website : www.vccorporate.com

PRIVATE & CONFIDENTIAL

Dated: 10.01.2017

The Board of Directors

JAYSHREE NIRMAN LIMITED

1, British Indian Street,

5th Floor, Room No. 503,

Kolkata - 700 069.

Dear Sir,

Sub: Proposed scheme of amalgamation of Jayshree Nirman Limited ("JNL"), Asian Securities Exchange Private Limited ("ASEPL") (hereinafter collectively referred to as "Transferor Companies") with BNK Securities Private Limited ('Transferee Company' or 'BNK') pursuant to section 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013.

Re: Fairness Opinion

PURPOSE:

We refer to your engagement letter dated January 03, 2017 and subsequent discussions for providing Fairness Opinion as required in adherence with Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 read with regulations 11 and 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We understand that BNK Securities Private Limited ('BNK') has proposed a Scheme of Amalgamation whereby it intends to merger Jayshree Nirman Limited ("JNL") and Asian Securities Exchange Private

Certified True Copy
 JAYSHREE NIRMAN LTD
 Dr. Ujjwal

Director



Limited ('ASEPL') with itself on a going concern basis with effect from 1st April 2016 or any other date as may be considered by the court of competent jurisdiction ('Appointed Date').

The information contained herein and our report is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SOURCES OF INFORMATION:-

For the purposes of fairness opinion, we have relied upon the following sources of information –

- (i) Draft Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956;
- (ii) Share Exchange Ratio Report dated 15th October, 2016 issued by M/s. Santosh Choudhary & Associates, Chartered Accountants ('Valuer') and related workings.
- (iii) Audited financial statement of the Transferor Companies and Transferee Company for the year ended 31.03.2014, 31.03.2015 and 31.03.2016.
- (iv) Such other information and explanations that have been provided to us by the management of the Transferee Company.

EXCLUSIONS AND LIMITATIONS:-

Our conclusion is based on the information furnished to us being, complete and accurate in all material aspects. We have relied upon the financials and the information and representations furnished to us and have not carried out any audit of such information.

We have not carried on any independent valuation or appraisal of any of the assets or liabilities of the companies.

Our work does not constitute verification of financials or including the working results of the companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.



We assume no responsibility for updating or revising our opinion on the circumstances or events after the date hereof.

Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of arrangement with the provisions of any law relating to listing and other laws including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION: -

We have reviewed the methodology used by the Valuer for arriving at the fair exchange ratio of the equity shares of JNL and ASEPL with BNK and also reviewed the working and underlying assumptions adopted to arrive at the values, for the purpose of recommending a fair exchange ratio as per Share Exchange Ratio Report submitted by the Valuer.

"We have accordingly formed an opinion that the exchange ratio as recommended by the Valuer i.e.,

- 1 (One) Equity Shares of face value of Rs. 10,000/- each of BNK for every 2319 (Two Thousand Three Hundred Nineteen) Equity Shares of face value of Rs. 10/- each of JNL;
- 1 (One) Equity Shares of face value of Rs. 10,000/- each of BNK for every 558 (Five Hundred Fifty-Eight) Equity Shares of Rs. 10/- each of ASEPL;

is fair and reasonable."

Yours Faithfully,

For VC CORPORATE ADVISORS PRIVATE LIMITED

Anup Kumar Sharma

ANUP KUMAR SHARMA

(VICE PRESIDENT)

SEBI REGN No. INM0000011096

