FAIRNESS OPINION REPORT ON VALUATION FOR THE PROPOSED SCHEME OF REDUCTION OF CAPITAL

amongst

ADROIT INFOTECH LIMITED

(Formerly known as Sphere Global Services Limited)

AND

ITS SHAREHOLDERS

By

Navigant

Navigant Corporate Advisors Limited

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SEBI Registered Category I Merchant Banker

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Notice to Reader

Navigant Corporate Advisors Limited ("Navigant" / "NCAL" or "Authors of the Report) is a SEBI registered 'Category I' Merchant banker in India and was engaged by Board of Directors of Adroit Infotech Limited (herein after referred as "ADROIT" / "Company") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of Valuation for the purpose of intended reduction of Share Capital.

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Navigant. The report does not give any valuation or suggest any swap ratio, However this report is limited to provide its fairness opinion on the Valuation for the purpose of intended proposed reduction of Share Capital.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data culled out from various websites believed to be reliable. Navigant has not independently verified any of the information contained herein. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.

Executive Summary

Purpose:	Express an Independent Fairness Opinion and assessment with respect to fairness of Valuation for the purpose of intended proposed reduction of Share Capital.

Background of the Company

ADROIT INFOTECH LIMITED

1. Sphere Global Services Limited was originally incorporated as a Public Limited Company under the name and style "Rusoday Mutual Funds Limited" in the state of West Bengal on March 19, 1990, under the provisions of Companies Act, 1956, vide Certificate of Incorporation Number 01-11129 of 1989-90, issued by the office of the Registrar of Companies, Andhra Pradesh. The Company obtained the Certificate of Commencement of Business dated March 23, 1990. Subsequently, the Company changed its name to "Rusoday Finance Limited", vide Fresh Certificate of Incorporation dated June 04, 1996 issued by the office of the Registrar of Companies. The Company once again changed its name to "Global Fiscals Limited", vide Fresh Certificate of Incorporation dated June 06, 1996, issued by the office of the Registrar of Companies. The Company once again changed its name to "Arham Fiscals Limited", vide Fresh Certificate of Incorporation dated April 28, 1997 issued by the office of the Registrar of Companies. The Company once again changed its name to "Color Chips (India) Limited", vide Fresh Certificate of Incorporation dated January 05, 2000 issued by the office of the Registrar of Companies. The Company once again changed its name to "Sphere Global Services Limited", vide Fresh Certificate of Incorporation dated October 1, 2014 issued by the office of the Registrar of Companies. As per the Scheme of Amalgamation approved by Hon'ble High Court of Telangana dated 17-10-2017, Adroit Infotech Private Limited, a Company incorporated under the Companies Act, 1956 having its registered office in Pune, Maharashtra was amalgamated with Sphere Global Services Limited and there after the name of the merged Company was changed to Adroit Infotech Limited.

2. The Corporate Identity Number (CIN) of the Company is L72300TG1990PLC011129.

3. The Registered Office of the Company is situated at # Plot No. 7A, MLA Colony, Road No. 12, Banjara Hills Hyderabad Hyderabad- 500034, Telangana.

4. The Company is listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Transaction Overview and Rational

This Scheme provides for a reduction of share capital of the Company on the Record Date

As per the proposed scheme:

- There is no change in the proportion of shareholding of any of the existing shareholders of the Company;
- No new shareholders are proposed to be allotted any equity shares of the Company; and
- All the shareholders of the Company before the scheme for reduction of Capital shall remain the shareholder of the Company even after the implementation of the scheme for reduction of Capital and shall hold the shares in same percentage and proportion except for reduction of proportionate number of shares held by them.

I. The Scheme seeks to reduce or otherwise alter the issued, subscribed and paid up share capital of the Company and the same will therefore remain reduced as a result of the Scheme, on the Effective Date and after securing necessary approvals and permissions the Company shall reduce its fully paid up equity share capital from Rs.18,26,73,720 divided into 1,82,67,372 Equity Shares of Rs. 10 (Rupees Ten) each to Rs.6,31,15,720 divided into 63,11,572 Equity Shares of Rs. 10 (Rupees Ten) each.

II. The Scheme seeks to provide further that no shareholder shall be entitled to a fraction of a share and all fractional entitlements resulting from the reduction shall be aggregated into whole shares and the number of shares so arising shall be held by a Trustee appointed by the Board, who shall dispose-off the said shares in the market at the best available price in one or more lots. The Trustee shall hold the net sale proceeds of all such shares after deducting there from all costs, charges and expenses of such sale and shall thereafter distribute such sale proceeds to the members of the Company in proportion to their entitlements.

III. A shareholder who is holding 100 (One Hundred) Equity Shares of Rs.10(Rupees Ten) each aggregating to Rs.1,000 (Rupees One Thousand) shall hold (after reduction by 65.45%) 34 (Thirty Four) Equity Shares of Rs.10 (Rupees Ten) each aggregating to Rs. 340 (Rupees Three Hundred and Forty). A shareholder will also get entitlement from sale proceed from Trustee appointed for 0.55 fraction shares. The revised structure of the Share Capital of the Company shall be as specified in the below mentioned clause of the Scheme.

IV. The company is not intending to call for any additional amount from any of the existing shareholders after reduction of capital as per the present Scheme.

Information relied upon:

We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Draft scheme for reduction of Share Capital;
- Other information and explanations as provided by the management.

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

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.

Fairness Opinion:

On the basis of and subject to the foregoing, to the best of our knowledge and belief, it is our view that, as on the date thereof, the requirement for valuation report as mentioned in Para 4 of Annexure I to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 is not applicable to the proposed scheme of reduction of capital of the Company and proposed scheme of reduction of share capital is fair.

For Navigant Corporate Advisors Limited

Sarthak Vijlani
Managing Director

Date: June 07, 2021
Place: Mumbai