



Chartered Capital And Investment Ltd.

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Website : www.charteredcapital.net

CIN NO: L45201GJ1986PLC008577

Date: Tuesday, March 29, 2016

To,
Board of Directors
VXL INSTRUMENTS LIMITED,
(CIN No: L85110MH1986PLC272426)
Unit No. 252, 5th Floor,
Building No. II, Solitaire Corporate Park,
Chakala, Andheri Kurla Road,
Andheri (East), Mumbai- 400093,

and

To,
Board of Directors
PRIYA LIMITED,
(CIN NO: L99999MH1986PLC040713)
4th Floor, Kimatrai Building,
77-79, Maharshi Karve Marg,
Marine Lines (E), Mumbai- 400002,

Dear Sirs,

**FAIRNESS OPINION CERTIFICATE ON VALUATION OF SHARE EXCHANGE
RATIO FOR THE AMALGAMATION OF VXL INSTRUMENTS LIMITED WITH
PRIYA LIMITED**

I. BACKGROUND

We, Chartered Capital and Investment Limited ('Chartered Capital' or 'CCIL'), having **SEBI Permanent Registration No. INM000004018** refer to our discussion and your engagement letter dated 25th March, 2016, which has been duly accepted by us, whereby you have appointed us as an Independent Merchant Banker for furnishing a 'Fairness Opinion' on the valuation carried out by the Valuer, viz., **M/s. Kanu Doshi Associates LLP, Chartered Accountants** pursuant to SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015.

CERTIFIED TRUE COPY

For VXL Instruments Limited

Authorised Signatory

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II. INFORMATION RECEIVED AND RELIED UPON BY US FOR THE FAIRNESS OPINION

- 2.1 We, CCIL, have prepared the **Fairness Opinion** on the basis of the following information provided to us and collated by us from publicly available sources:
- (a) Valuation Report of M/s. Kanu Doshi Associates LLP dated March 29, 2016.
 - (b) Memorandum and Articles of Association of VXL INSTRUMENTS LIMITED and PRIYA LIMITED.
 - (c) Audited Balance sheets and Profit & Loss Accounts for the financial year ending 31st March 2014 & 31st March 2015 of PRIYA LIMITED & VXL INSTRUMENTS LIMITED.
 - (d) 9 Months Limited Review Financial Statements as on 31st December 2015 of PRIYA LIMITED & VXL INSTRUMENTS LIMITED.
 - (e) Such other information and explanations that have been provided to us by the management of VXL INSTRUMENTS LIMITED and PRIYA LIMITED. We have also placed reliance on the verbal explanations and information given to us by the promoters, senior executives and professionals of the companies.
- 2.2 This Report is issued on the understanding that VXL INSTRUMENTS LIMITED and PRIYA LIMITED have drawn our attention to all the relevant matters, of which they were aware of, concerning the respective company's financial position and businesses, which may have an impact on this Report.
- 2.3 Our work does not constitute an audit or certification of the historical financial statements of VXL INSTRUMENTS LIMITED and PRIYA LIMITED, including their working results referred to in this Report. Accordingly, we are unable to and do not express any opinion on the accuracy of any financial information referred to in this Report. We assume no responsibility for any errors in the information submitted by the Managements and their impact on the present exercise. This Fairness Opinion has been furnished on the methodologies and resultant share valuation used by the Valuer.

III. DISCLAIMER

- 3.1 We have not considered any finding made by other external agencies in carrying out this work.
- 3.2 This report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in



VXL INSTRUMENTS LIMITED and PRIYA LIMITED or deal in any form in the securities of both the Companies and should also not be considered as a final equity value of both the Companies.

- 3.3 Our report is for the benefit of and confidential use by both the Companies. This report is not meant for save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. Both the Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.
- 3.4 This certificate is issued in duplicate and both the copies will constitute one and the same.
- 3.5 During the course of our work, we have relied upon assumptions made by management of the companies. These assumptions require the exercise of judgment and are subject to uncertainties.
- 3.6 In no circumstances whatsoever, will Chartered Capital and Investment Limited, its Directors and employees, accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

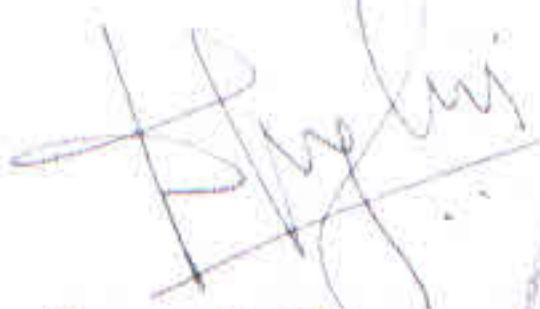
IV. OPINION ON VALUATION REPORT

Based on the information, material, data made available to us, including the Valuation Report and working thereto, to best of our knowledge and belief, the methodologies used and corresponding share valuation to arrive Share Exchange Ratio suggested by **M/s. Kanu Doshi Associates LLP, Chartered Accountants** under the scheme of amalgamation, i.e. **4 Fully Paid up Equity Shares of Rs. 10/- each of PRIYA LIMITED shall be issued for every 25 Fully Paid up Equity Shares of Rs.10/- each of VXL INSTRUMENTS LIMITED is fair.**

Thanking you,

Yours faithfully,

For and on behalf of,
For Chartered Capital and Investment Limited


Deepak Singhvi
(Director)



CERTIFIED TRUE COPY

For VXL Instruments Limited


Authorised Signatory