

Report on the Valuation

Of

Aashee Infotech Limited

&

Jatalia Global Ventures Limited

&

Jatalia Industrial Park Private Limited

&

Lusa Private Limited

&

Surya Soft-tech Limited

And

Exchange Ratio for

The Proposed Merger of

Jatalia Global Ventures Limited

&

Jatalia Industrial Park Private Limited

&

Lusa Private Limited

&

Surya Soft-tech Limited

With

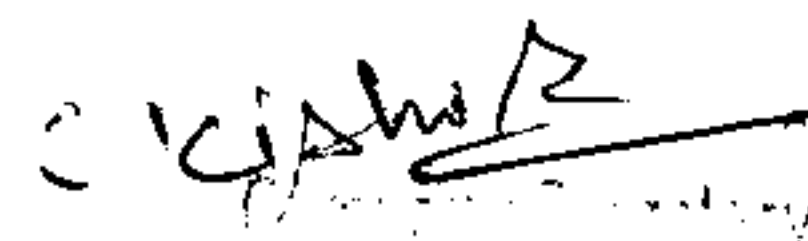
Aashee Inoftech Limited

As on

1st April, 2013

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For AASHEE INFOTECH LTD



Kumar Piyush & Co.

CHARTERED ACCOUNTANTS

The Board of Directors Aashee Infotech Limited ANM House, SCO, 11-12, 2 nd Floor, Sector-15, Part-II, Gurgaon	The Board of Directors Jatalia Global Ventures Limited ANM House, SCO, 11-12, 2 nd Floor, Sector-15, Part-II, Gurgaon	The Board of Directors Lusa Private Limited Jain House, 20, Geeta Market, Geeta Mandir Raod, Panipat
The Board of Directors Jatalia Industrial Park Private Limited Jain House, 20, Geeta Market, Geeta Mandir Raod, Panipat	The Board of Directors Surya Soft-tech Limited IDEAL House, Plot No. 2, Daultabad Road Gurgaon	

Dear Sir(s),

Re: Valuation of business of Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park Private Limited, Surya Soft-tech Limited and Aashee Infotech Limited

And

Recommendation of the Share Entitlement Ratio and Fair Exchange Ratio for the purpose of proposed Merger of these companies.

In accordance with your instructions as confirmed in our Engagement Letter dated 15th April, 2013, we attach certificate on the Valuation of business of Aashee Infotech Limited, Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park Private Limited and Surya Soft-tech Limited ("the Companies").

We understand that Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park Private Limited and Surya Soft-tech Limited propose to get merged with the Aashee Infotech Limited. We understand that the merger would be effective from the appointed date of April 1, 2013.

As per the proposed merger envisaged, the Aashee Infotech Limited (Merged Entity) shall issue the Equity shares to shareholders of these Companies as the Purchase Consideration.

In the above context, the management of the Companies have approached us to carry out the valuation of the business of the Company as on 1st April, 2013.

Based upon the valuation, Aashee Infotech Limited shall decide the number of shares to be issued upon the merger. We have carried out equity valuation of the business of the Company.



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Company Secretary

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Our work did not constitute an audit in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services. Accordingly we do not express an opinion on the information presented. The estimates provided by the Company relates to future events and circumstances. Because events and circumstances frequently do not occur as expected, there will usually be differences between projected and actual results, and those differences may be material. We will take no responsibility for the achievement of results projected by the Company.

The services were performed, and this certificate is prepared, at the direction of and in accordance with instructions provided by Company.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and, other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

Thanking You

Yours truly

For Kumar Piyush & Co.
Chartered Accountants


CA Sachin Agarwal

Partner

Membership No. 509753

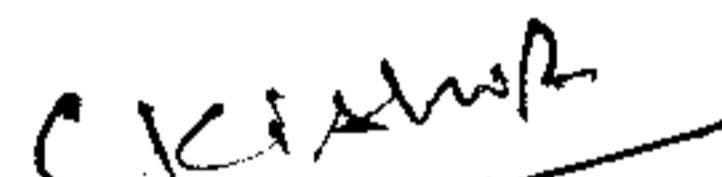


Place : New Delhi

Date : 27.06.2013

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For AASHEE INFOTECH LTD


Company Secretary

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5. Determination of Exchange/ Swap Ratio



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FOR A LIMITED INFOTECH LTD

C. K. Piyush

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1. Scope of Work

Our Firm M/s. Kumar Piyush & Co., Chartered Accountants has been engaged by the Board of Directors of Aashee Infotech Limited ("Transferee") to provide assistance in determining valuation and the share exchange ratio (the "Exchange Ratio") for the proposed merger of Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park Private Limited and Surya Soft-tech Limited (here-in after collectively referred to as "Transferors") with and into the Transferee Company.

1.1 Limitation and Constraints to this report:

This Valuation Report, within the limits and with the cautions, qualifications, and caveats provided herein, has been prepared for the sole purpose of supporting the valuation and decision-making process of the Board of Directors of the Transferee and, therefore, may not be used in any other scope and is not intended for use by any other individual or entity for any other purpose. In addition, it is not appropriate to use this Valuation Report as a basis for granting credit to or conferring rights of any kind on employees, creditor, or other holders of financial instruments issued by the both Transferee & Transferors companies which they hold directly and/or indirectly or any other entity whatsoever.

In fulfilling this Mandate and performing all valuations, we have relied on the truth, completeness and accuracy, in all respects of the documents, facts data and information provided by the both Transferee & Transferors, without undertaking any independent verification, certification and/or analysis. Further, nothing contained in this report should be construed to be an express or implied representation as to the future or an indication of prospective earnings or financial performance of the parties. The mandate did not involve performing any audit tests made in accordance with the generally accepted auditing standards, financial/accounting due diligence review, etc. The report has been prepared on the understanding that the company has drawn our attention to all the matters concerning the company's financial position and other matters, which may have an impact on the company's future.

No investigation of the title to the companies and its assets has been made. No consideration has been given to liens encumbrances, which may be in force against the company and its assets. No responsibility is assumed for other matters of a legal nature. We were not required to carry out a legal/tax due diligence review.

The value ascertained in this report is not intended to represent the value of the companies at any point of time other than the valuation date, viz. 1st April, 2013. Any subsequent changes in the industry's/ companies operating conditions may impact the value as computed. We, however, have no obligation to update this report for



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C. Kishor
Company Secretary

as a recommendation in relation to the exercise of voting in the Extraordinary General Meeting of the companies convened to vote on the Merger.

1.2 Indemnification

We shall not be held responsible for any liability (in contract or tort or under statute or otherwise) for any economic loss or damage suffered by the company, or any third party, arising out of or in connection with this engagement, however the loss or damage is caused, including our negligence.


1.3 Sources of Information

For the purpose of this assignment we have relied on the following sources of information:-

- i. Background documents and information of the companies, like Certification of Incorporation; Memorandum of Association (MOA); Articles of Association (AOA), secretarial records, etc.
- ii. Audited Financial Statements of the Companies for the years ended 31st March, 2011; 31st March, 2012 and 31st March, 2013.
- iii. Other Information provided by, as well as discussion held with, the management and other key personnel of the Companies, regarding past, current and future business operations.
- iv. Published data of Bombay stock Exchange Limited about the Transferee Company.

2. Background of Companies

Aashee Infotech Limited – is a Public Limited Company listed with the Bombay Stock Exchange (BSE), Delhi Stock Exchange (DSE), Ludhiana Stock Exchange (LSE) & Ahmedabad Stock Exchange. Aashee Infotech Limited is a company incorporated under the Companies Act, 1956 on 3rd Day of September 1987 with the name of S.R. Oil and Fats Limited. The name of company was changed to Aashee Infotech Limited on 15th day of November, 2007. The Company is having Registered Office at Gurgaon, Haryana. The main objects of the company are to carry out the business of information technology,

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software development, internet and all activities ancillary and incidental to it. The company is Transferee Company in the proposed Merger.

Jatalia Global Ventures Limited is a company incorporated under the Companies Act, 1956 on 29th Day of December 1999 with the name of Vishaka Infotech Limited. The name of company was changed to Jatalia Global Ventures Limited by Registrar of Companies, National Capital Territory of Delhi and Haryana on 18th March, 2011 and having its registered office at Gurgaon, Haryana. The main objects of the company are to carry out the business of buying, selling, importing, exporting, trading, marketing in commodities, substances, articles, goods, merchandise goods, things etc.


Lusa Private Limited is a company incorporated under the Companies Act, 1956 on 1st July, 1971 having its registered office at Panipat, Haryana. The main objects of the company are to carry out the business of manufacturers of dealers in components for automobile industry.

Jatalia Industrial Park Private Limited is a company incorporated under the Companies Act, 1956 on 4th April, 2007 having its registered office Panipat, Haryana. The main objects of the company are to carry out the business of developing of industrial parks, special Economic Zones, Industrial Estates, townships, infrastructure projects, Structures etc.

Surya Soft-tech Limited is a company incorporated under the Companies Act, 1956 on 19th November, 1999 having its registered office at Gurgaon, Haryana. The main objects of the company are to carry out the business of designing, developing, marketing, selling & distribution, Licensing of computer software and programmes for educational, commercial and industrial use.

3. Valuation

Valuation of share is a result of combination of various factors and attended circumstances related to the business which is being valued. There can be no single method of share valuation, which may be universally applicable, valuation is an exercise, which is influenced to a great extent by affecting factors and thus is not an exact science


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or a pure mathematical exercise. The valuer has to further depend upon his judgement and imagination to decide about the discounting/capitalisation rates to be applied for the valuation.

According to standard valuation practice, the fundamental precondition for obtaining significant and comparable valuations in merger transaction is the consistency and comparability of the methods applied according to the characteristics of the companies and/or groups being valued. In addition, a second fundamental principle often adopted for merger valuations is the "standalone" assumption. That is, a valuation perspective based on the current configuration and future prospects of the Parties on an independent basis, without taking any potential synergies from the merger into account.

As stated previously, the selected methodologies – which represent recognised techniques, widely used in valuation practice – should not be considered individually, but rather as different parts of a single valuation process. Independent use of the results obtained from each methodology, without duly considering the complementary relationship with other methodologies, will result in loss of the meaningfulness of the valuation process itself.

In selecting and applying the stated methods, we have considered the advantages and limitations implicit in each on the basis of common practice in the sector and its own experience. Further, the same valuation method was employed for all the companies to have consistency and since there was no other reasons to use different methods.

On the basis of these considerations and in view of the distinctive characteristics of the Transferors and Transferee companies, the type of transaction and the market sector in which these companies operate, the following valuation methodologies have been selected:

- a. Net Asset Value Method or Net worth Method: In the net asset value method, net assets value is computed based on the latest available audited balance sheet. The genesis of this method of valuation lies in the total assets that the companies own. The values of intangible assets are excluded. Loan funds are deducted. The

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diminution, if any, in the value of assets, not reflected in the accounts is deducted. Contingent liabilities, to the extent that they impair the net worth of the company, are also deducted. The resultant figure represents the net worth of the company on the given day. This method cannot be altogether avoided in an case of going concern.

- b. Profit Earning Capacity Basis Method: Earnings potential of the business is the most important determinant in case of going concern. For this purpose, both past and future projected earnings have to be analysed and then capitalised at an appropriate yield rate to arrive at the value of business. The capitalisation rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E ratios prevailing in the industry, etc.
- c. Market Value Method :This method can be used for the valuation is by taking the average of the quotes in the stock markets over a period of time for company's shares and further adjusting them for the speculative factor. This method of valuation of the business is used on presumption that stock market quotations reflect the health of the business. This method should not be used in cases where the markets are being dominated by BULL/BEAR pressures.

However, the market price method becomes redundant as the shares of Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park Private Limited and Surya Soft-tech Limited (Transferors Companies) are not listed on any of the Stock Exchanges. Accordingly, our valuation of these companies has been based on the Net Asset Value Method and Profit of Earnings capacity method.

The Transferee Company M/s. Aashee Infotech Limited is listed company and its shares are listed on Bombay Stock Exchange, Delhi Stock Exchange, Ludhiana Stock Exchange and Ahemedabad Stock Exchange. The Market Price method has been considered for the same.



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3.1 Valuation of Companies on the basis of Net Asset Value Method

The valuation of these companies on the basis of the Net Asset Value Method is done as follows:

3.1.1 Jatalia Global Ventures Limited

Particulars	Amount (INR)
Paid-up Share Capital	3,66,87,350.00
Add : <u>Reserves & Surplus</u>	
Securities Premium	6,53,79,530.00
Other Reserves	2,17,39,757.00
NET ASSET VALUE	12,38,06,637.00
Less: Value of Investment in Shares of Surya Soft-tech Limited	-12,500.00
Less: Book Value of Investment of Shares of Jatalia Industrial Park Private Limited (JIPPL)	-99,900.00
Add: Value of 9990 Shares on the basis of Net Asset Value of JIPPL, i.e. Rs. 75.19 per share	7,51,148.00
Net Value of Assets	12,44,45,385.00

Hence, the Net Asset Value of Jatalia Global Ventures Limited (Transferor Co. No. 1) is determined at Rs. 12,44,45,385/- (Rupees Twelve Crores Fourty Four Lacs Foruty Five Thousand Three Hundred and Eighty Five only).

3.1.2 Lusa Private Limited

Particulars	Amount (INR)
Paid-up Share Capital	33,61,000.00
Add : <u>Reserves & Surplus</u>	
Securities Premium	3,48,42,000.00
Other Reserves	(9,72,048.00)
NET ASSET VALUE	3,72,30,952.00
Less: Value of Investment in Shares of Surya Soft-tech Limited	13,000.00
Net Value of Assets	3,72,17,952.00

Hence, the Net Asset Value of Lusa Private Limited (Transferor Co. No. 2) is determined at Rs. 3,72,17,952.00/- (Rupees Three Crores Seventy Two Lacs Seventeen Thousand Nine Hundred and Fifty Two only).

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3.1.3 Jatalia Industrial Park Private Limited

Particulars	Amount (INR)
Paid-up Share Capital	34,45,000.00
Add : <u>Reserves & Surplus</u>	
Securities Premium	2,24,05,000.00
Other Reserves	68,264.00
NET ASSET VALUE	2,59,18,264.00
Less: Value of Investment in Shares of Surya Soft-tech Limited	14,100.00
Net Value of Assets	2,59,04,164.00

Hence, the Net Asset Value of Jatalia Industrial Park Private Limited (Transferor Co. No. 3) is determined at Rs. 2,59,04,164.00 (Rupees Two Crores Fifty Nine Lacs Four Thousand One Hundred and Sixty Four only).

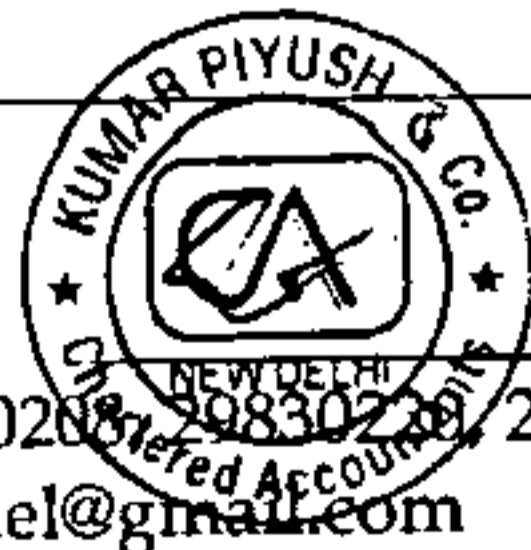
3.1.4 Surya Soft-tech Limited

Particulars	Amount (INR)
Paid-up Share Capital	2,90,57,000.00
Add : <u>Reserves & Surplus</u>	
Other Reserves	(2,92,20,036.00)
NET ASSET VALUE	(1,63,036.00)
Say	NIL

Hence, the Net Asset Value of Jatalia Industrial Park Private Limited (Transferor Co. No. 4) is determined at NIL.

3.1.5 Aashee Infotech Limited

Particulars	Amount (INR)
Paid-up Share Capital	3,91,29,860.00
Add : <u>Reserves & Surplus</u>	
Securities Premium	1,21,30,000.00
Other Reserves	(3,33,65,099.00)
NET ASSET VALUE	1,78,94,761.00



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Hence, the Net Asset Value of Aashee Infotech Limited (Transferee Co.) is determined at Rs. 1,78,94,751/- (Rupees One Crore Seventy Eight Lacs Ninety Four Thousand Seven Hundred and Sixty One only).

Valuation of Equity Shareholders of Aashee Infotech Limited

Particulars	Amount (INR)
Paid-up Share Capital	3,91,29,860.00
Less: Preference Share Capital (150000 10% Redeemable Preference of Rs. 10/- each)	15,00,000.00
Less: Shares Forfeited	5,72,660.00
Paid-up Equity Share Capital	3,70,57,200.00
Add : Reserves & Surplus	
Securities Premium	1,21,30,000.00
Less: Securities Premium to be utilized for Redemption of Preference Shares	<u>1,20,00,000.00</u>
Other Reserves	(3,33,65,099.00)
NET ASSET VALUE for Equity Shareholders	38,22,101.00

Hence, the Net Asset Value of Equity Shareholders of Aashee Infotech Limited (Transferee Co.) is determined at Rs. 38,22,101.00 (Rupees Thirty Eight Lacs Twenty Two Thousand One Hundred and One only).

Notes:

- 150000 10% Redeemable Preference Shares of Rs. 10/- of the Company is redeemable at a Premium of Rs. 80/- per share. The Premium of Redemption of Preference Shares shall be adjusted against the Securities Premium amounting to Rs. 1,20,00,000/- (Rupees One crore Twenty Lacs only).
- The balance of Shares Forfeited Account will be carried over to merged entity after the proposed merger of these companies.

3.2 Valuation of Companies on the basis of Profit Earning Capacity Value Method

In this method, the average earning based on the past 3 years are first determined. Adjustments are then made for any exceptional transactions or items of a non-recurring



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nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business.

Adjusted Average Earnings is taken on the basis of Average PE Ratio of the following Companies:-

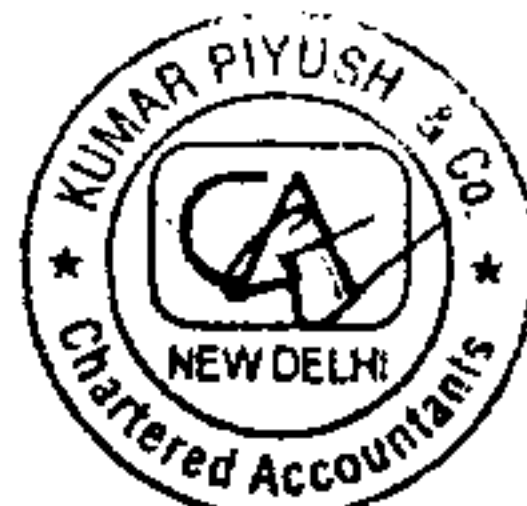
Company Name	PE Ratio*
Alchemist	2.80
FE India	15.10
Sicagen India	3.70
Rain Commodities	24.30
Modern India	24.60
Emmsons International	4.80
Sakuma Exports Ltd.	5.90
Cravatex	11.70
Average PE Ratio	11.61
Less: Discount for unlisted companies	1.74
PE Ratio	9.87
Say	10.00

*As per Capital Market Magazine for the period Jun 24 - Jul 07, 2013

The PECV is calculated as under, by capitalizing the weighted average post-tax profits of the company for last 3 years at a rate of 10%:-

3.2.1 Jatalia Global Ventures Limited

	2012-13	2011-12	2010-11
Profit After Tax (PAT)	1,73,39,994	26,38,783	11,38,379
Weights	3	2	1
Weighted Average PAT	5,20,19,982	52,77,566	11,38,379
Total of Weighted Average PAT	5,84,35,927		
Total of Weights	6		
Weighted Average PAT	97,39,321		
Capitalizing Factor	10%		
Value of Business	9,73,93,210		



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3.2.2 Aashee Infotech Limited

	2012-13	2011-12	2010-11
Profit After Tax (PAT)	1073559	64052	830040
Weights	3	2	1
Weighted Average PAT	3220677	128104	830040
Total of Weighted Average PAT	4178821		
Total of Weights	6		
Weighted Average PAT	696470		
Capitalizing Factor	10%		
Value of Business	69,64,700		

3.3 Computation of Value Per Share of the Companies on the basis of Market Value

Method

Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park Private Limited and Surya Soft-tech Limited are not listed companies as such computation of Value per share on the basis of Market Value method could not be done.

As per Regulations 76 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 the Pricing of Equity Shares of a Listed Company shall be computed on the basis of higher of the following:-

- The average of the weekly high and low of the closing prices of the Equity Shares quoted on Recognised Stock Exchange during the Twenty Six Weeks preceding the relevant date;
- The average of the weekly high and low of the closing prices of the Equity Shares quoted on Recognised Stock Exchange during the Two Weeks preceding the relevant date;

The value per Equity Share of Aashee Infotech Limited shall be computed on the basis of Market Value Method as under:-

- The average of the weekly high and low of the closing prices of the Equity Shares of Aashee Infotech Limited quoted on BSE during the Twenty Six Weeks preceding the valuation date, i.e. 1st April, 2013 is Rs. 4.67.



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(b) The average of the weekly high and low of the closing prices of the Equity Shares of Aashee Infotech Limited quoted on BSE during the Two Weeks preceding the valuation date, i.e. 1st April, 2013 is Rs. 1.16.

4. Value per Equity Share of the Companies

A. Net Assets Value Method

(Amount in Rs.)

Particulars	Jatalia Global Ventures Limited	Lusa Private Limited	Jatalia Industrial Park Pvt. Limited	Surya Soft-tech Limited	Aashee Infotech Limited
Net Assets Value	12,44,45,385	3,72,17,952	2,59,04,164	(1,63,036)	38,22,101
No. of Shares	73,37,470	33,610	3,44,500	29,05,700	37,05,720
Face Value per Share	5.00	100.00	10.00	10.00	10.00
Value per Share	16.96	1107.35	75.19	Negative	1.03

B. Profit Earning Capacity Value Method

(Amount in Rs.)

Particulars	Jatalia Global Ventures Limited	Aashee Infotech Limited
Value of Business	9,73,93,210	69,64,700
No. of Shares	73,37,470	37,05,720
Face Value per Share	5.00	10.00
Value per Share	13.27	1.88

In view of the very nominal Profits in Lusa Private Limited, Jatalia Industrial Park Limited and Surya Soft-tech Limited, this method could not represent the basis of computation of value per share. Further, the profit earned by Jatalia Global Ventures Limited and Aashee Infotech Limited in last Three Financial Years (as Point No. 3.2 of this Report) are not showing stability of Earning Capacity of the Company. Hence, Profit Earning Capacity Value Method could not present the fair value of share of the companies.

C. Market Value Method

Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park Private Limited and Surya Soft-tech Limited are not listed companies as such computation of Value per share on the basis of Market Value method could not be done.

In view of irregular fluctuations in the Market Price of Equity Shares of Aashee Infotech Limited and traded quantity during last Twenty-six Weeks, the value per



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Equity Share of Aashee on the basis of Market Value Method may not represent the fair market value per share. The average market price of Shares of Aashee in BSE in last two weeks immediately before the valuation date may be considered being the value is close to Net Asset Value Method and Discounted Cash Flow Method, i.e, Rs. 1.16 per share.

D. Conclusion

The weighted average value per share of companies is calculated as under:-

1. Jatalia Global Ventures Limited

Method of Valuation	Value per Share	Weight	Product
Net Assets Value Method	16.96	2	33.92
Profit Earning Capacity Value Method	13.27	1	13.27
	Total	3	47.19
	Weighted Average Value Per Share		15.73

2. Lusa Private Limited – Net Assets Value Method is taken as basis of valuation, in view of nominal & irregular income of the company. The Value per share is taken at NAV Method, i.e., Rs. 1107.35.

3. Jatalia Industrial Park Private Limited - Net Assets Value Method is taken as basis of valuation, in view of nominal & irregular income of the company. The Value per share is taken at NAV Method, i.e., Rs. 75.19

4. Surya Soft-Tech Limited – There is no Net Assets Value of the Company, hence the value per share is taken as NIL.

5. Aashee Infotech Limited

Method of Valuation	Value per Share	Weight	Product
Net Assets Value Method	1.03	3	3.09
Market Value Method	1.16	2	2.32



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FOR AASHEE INFOTECH LTD

(Signature)
Company Secretary

Kumar Piyush & Co.

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Profit Earning Capacity Value Method	1.88	1	1.88
	Total	6	7.29
Weighted Average Value Per Share			1.21

5. Determination of Exchange/ Swap Ratio

On the basis of the above calculations, the Exchange/Swap Ratio for issue/ allotment of Shares of Aashee Infotech Limited (Transferee Company) to the Shareholders of Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park Private Limited and Surya Soft-tech Limited for Consideration of proposed Merger is as under:-

Jatalia Global Ventures Limited (JGVL)	10:13
Lusa Private Limited (LUSA)	1:91
Jatalia Industrial Park Pvt. Ltd. (JIPL)	1:6

As discussed with the management of these companies, 100 Shares of Aashee will be issued to each Shareholder of Surya Soft-tech Limited. No. of Shareholders of SURYA is 8 (other than merging companies).

We would like to opine that the aforesaid valuation methods to determine the values of the Companies as justified on the basis of fact that these valuation methods are recognized economic methods to calculate enterprise values and the basis for determining the values of Companies taking part in Merger are appropriate and in line with recognized principles of the company valuation.

However, taking into consideration the Listing Status of Aashee Infotech Limited that shall be beneficial to the Shareholders of Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park Private Limited and Surya Soft-tech Limited, the Swap Ratio for exchange of Shares between the Companies may be fixed as follows:

1.	Between Aashee Infotech Limited and Jatalia Global Ventures Limited at anything less than 10:13 (i.e. 13 Shares of Aashee be issued for 10 Shares of JGVL).
2.	Between Aashee Infotech Limited and Lusa Private Limited at anything less than 1:91 (i.e. 91 Shares of Aashee be issued for 1 Shares of LUSA).

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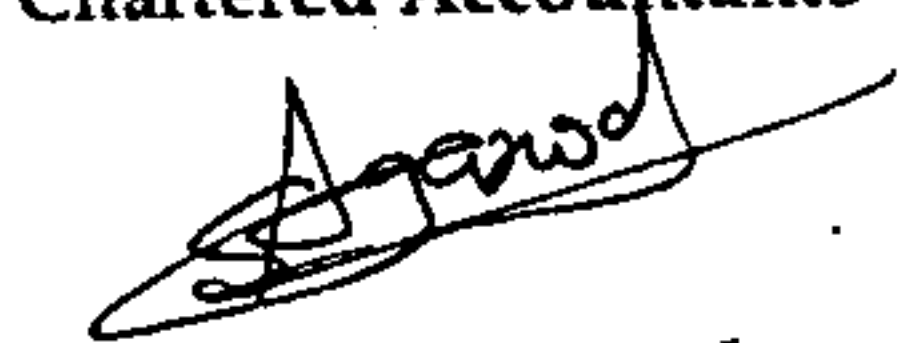
3.	Between Aashee Infotech Limited and Jatalia Industrial Park Pvt. Ltd. at anything less than 1:6 (i.e. 6 Shares of Aashee be issued for 1 Shares of JIPL).
4.	Between Aashee Infotech Limited and Surya Soft-tech Limited -100 Shares of Aashee will be issued to each Shareholder of SURYA other than merging companies.

To conclude, in a nutshell, results achieved from the aforesaid valuation methods selected, it can be considered that the Share Exchange Ratio which the Board of Directors of these Companies intends to propose to the General Meeting of Shareholders is, from a financial perspective, fair and in the best interest of the shareholders of Aashee Infotech Limited.

Thanking You

Yours truly

For Kumar Piyush & Co.
Chartered Accountants



CA Sachin Agarwal
Partner
Membership No. 509753



Place : New Delhi
Date : 27.06.2013

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For AASHEE INFOTECH LTD**


Company Secretary