

DA

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

To,
The Board of Directors,
Aashee Infotech Limited.
AMN House , SCO,
11-12,2nd Floor,
Sector-15, Part-II,
Gurgaon, Haryana.

To,
The Board of Directors,
Jatalia Global Ventures Limited.
AMN House,
SCO,11-12,2nd Floor,
Sector-15, Part II,
Gurgaon, Haryana

To,
The Board of Directors,
Lusa Private Limited.
Jain House,
20,Geeta Market,
Geeta Mandir Road,
Panipat, Haryana

To,
The Board of Directors,
Jatalia Industrial Park (P) Limited.
Jain House,
20, Geeta Market,
Geeta Mandir Road,
Panipat, Haryana

To,
The Board of Directors,
Surya Softech Limited.
IDEAL House ,
Plot No.2 ,Daulatabad Road,
Gurgaon, Haryana

Subject: Fairness Opinion on Valuation Report for the purpose of proposed scheme of Merger of Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park (P) Limited and Surya Softech Limited into Aashee Infotech Limited.

Dear Sir/s,

We M/s D&A Financial Services (P) Ltd., SEBI registered Merchant Banker, having license no. INM000011484 have been appointed by Aashee Infotech Limited and Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park (P) Limited and Surya Softech Limited to provide a fairness opinion on the valuation done by Kumar Piyush & Company Chartered Accountants having its office at C-5 , Lajpat Nagar-III ,New Delhi-110024, who were the appointed valuer for the proposed scheme of arrangements of Merger of Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park (P) Limited and Surya Softech Limited into Aashee Infotech Limited (hereinafter collectively referred to as the "Companies").

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• Mumbai • Ahmedabad

FOR AASHEE INFOTECH LTD
[Signature]

Company Secretary

Since the valuation report under the scheme of Merger of Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park (P) Limited and Surya Softech Limited into Aashee Infotech Limited (hereinafter referred as the "Scheme") is common for all the Companies, we deem it imperative to 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.

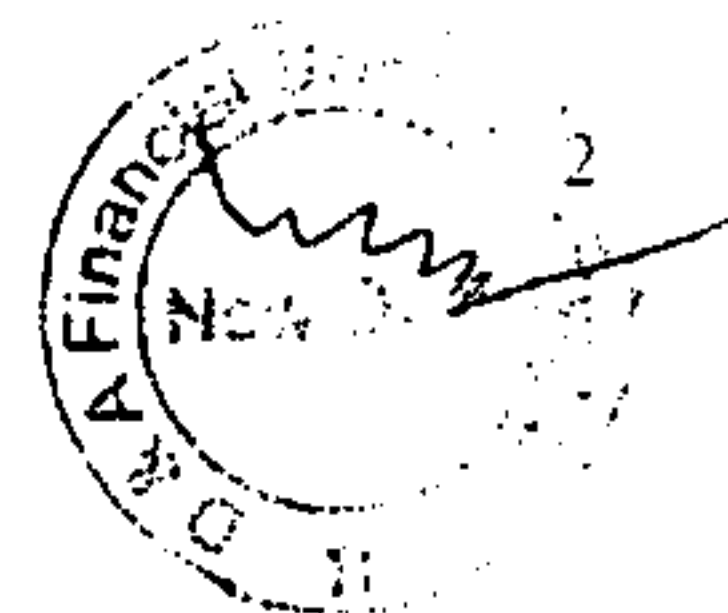
We have not made an appraisal or independent valuation of any of the assets or liabilities of any of the Companies and have not conducted an audit or due diligence or reviewed/ validated the financial data except what is provided for in the Valuation Report and financial data provided to us by the Company or Valuer.

Disclaimer: This report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest or deal in any form in the securities of the Companies and should also not be considered as a final equity value of the Companies.

Our report does not, in any way, guarantee that the equity shares of Aashee Infotech Limited and Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park (P) Limited and Surya Softech Limited will continue to remain at the price on which the valuation of the shares takes place.

This letter is for the benefit of and confidential use by the Company. This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Aashee Infotech Limited and Jatalia Global Ventures Limited, Lusa Private Limited, Jatalia Industrial Park (P) Limited and Surya Softech Limited 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.

CERTIFIED TO BE TRUE COPY
For AASHEE INFOTECH LTD
CKishuR
Company Secretary



In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Sources of the Information

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

- 1) Proposed Draft Scheme of Amalgamation.
- 2) Valuation Report given by Kumar Piyush & Company, Chartered Accountants, dated 27th June, 2013
- 3) Audited Annual Reports of Aashee Infotech Limited and JGVL, LPL, JIPL, SSL for the financial year 2010-11, 2011-12 & 2012-13.

Approach followed for valuation

The share exchange ratio calculated in the valuation report has been arrived at by the adoption 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. Adjusted Net Assets Value Method
2. Profit Earning Capacity Volume Method
3. Market Value Method

The share exchange ratio of different companies is as under:

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

Fairness Opinion

We in the capacity of SEBI registered Merchant Banker do hereby certify that the valuation done by the valuer for determining the share exchange ratio on the basis of the aforesaid methodologies is fair and reasonable.

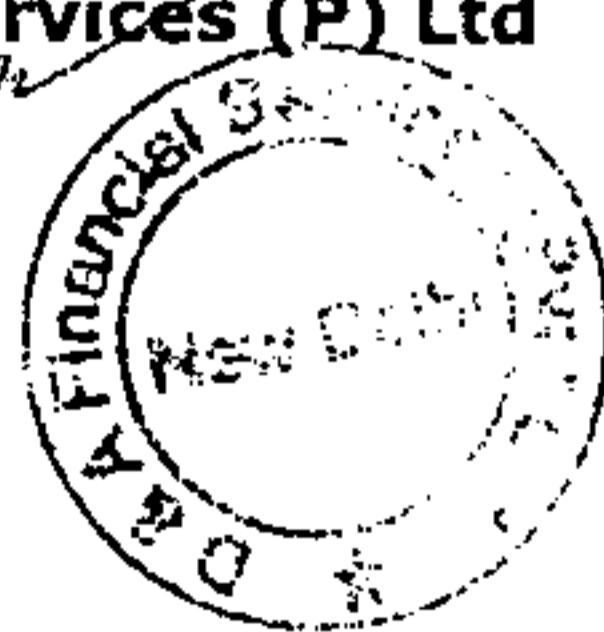
Thanking You,

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

(M. K. Doogar)
Director

Date : 27th June, 2013

Place: New Delhi



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For AASHEE INFOTECH LTD
(Signature)
Company Secretary