



## VERTEX SECURITIES LIMITED

(A subsidiary of Transwarranty Finance Limited)  
Thottathil Towers, II Floor, Market Road, Ernakulam, Kochi - 682 018  
Telephone : 0484 - 2384848, 2390972  
Fax : 0484 - 2394209  
Website : www.vertexbroking.com  
Email : vsl@vertexbroking.com

SEBI Regn. No. INM000010965

April 8, 2013

### CERTIFICATE OF FAIRNESS ON THE SHARE SWAP RATIO IN CONNECTION WITH THE PROPOSED AMALGAMATION OF

### PUSHPANJALI DRUMS PRIVATE LIMITED WITH VAS INFRASTRUCTURE LIMITED

We have been appointed by **VAS INFRASTRUCTURE LIMITED (VIL)**, in accordance with clause 24(h) of the listing agreement, to assess the fairness in valuation and to evaluate whether the Share Swap Ratio envisaged in the Scheme of Amalgamation in connection with the proposed amalgamation/ merger of **PUSHPANJALI DRUMS PRIVATE LIMITED (PDL)** with **VAS INFRASTRUCTURE LIMITED (VIL)** is fair.

1. **Equity shares of VAS INFRASTRUCTURE LIMITED** are listed on Bombay Stock Exchange Limited. Whereas equity shares of **PUSHPANJALI DRUMS PRIVATE LIMITED** are not listed on any stock exchange.
2. We have examined the Scheme of Amalgamation, the activities, financials etc. of the two Companies, the trading pattern of VAS Infrastructure Limited at the Stock Exchanges where the Equity Shares of VAS Infrastructure Limited are actively traded, the proposed Swap Ratio of Equity Shares and the underlying justifications, the detailed valuation of the Companies by J.V. Vasani & Co., Chartered Accountants Vapi, the methods of valuation, the parameters considered, the rationale and justification etc. and the evaluation methodology adopted.

Based on the detailed examination by us as stated above, We, Vertex Securities Limited, a Category I Merchant Banker, registered with Securities and Exchange Board of India hereby certify that the evaluation methodology adopted in valuing the respective Companies is fair and adequate and that the Share Swap Ratio of 2 (two) Equity Shares of Rs. 10/- each fully paid up of **VAS INFRASTRUCTURE LIMITED** (Transferee Company) for every 5 (five) Equity Shares of Rs. 10/- each fully paid up held in **PUSHPANJALI DRUMS PRIVATE LIMITED** (Transferor Company) is fair.





We also find that the Share Swap ratio shall not affect the interest of minority Shareholders of **VAS INFRASTRUCTURE LIMITED** except to the extent of dilution in level of public holdings consequent to the Amalgamation.

The listing requirements of the Stock Exchanges shall be complied with and continued listing requirements shall be ensured.

In making this evaluation, we have relied upon Audited Financials/other Financial Statements/information, detailed Valuation Report by J. V. Vasani & Co., Chartered Accountants, Vapi, and information and explanations provided to us. We, Vertex Securities Limited have relied upon audited financial reports by Auditors of the respective Companies for the financial years and considered for the purpose of arriving at the Fair Values/Swap ratio. We have not made any independent assessment of financial position of the respective Companies or the quality of their Assets. We are also not aware of any significant developments having an impact on the financial position of the Companies or the quality of their Assets.

The company has allotted 25,00,000 warrants at Rs.91 per warrants to promoters and others on July 6, 2012. Out of which 6,25,000 warrants were converted into equity shares on August 1, 2012. As on date balance 18,75,000 warrants are pending for conversion.

We also certify and confirm that we are a Category I Merchant Banker registered with Securities and Exchange Board of India and that the registration is valid.

For VERTEX SECURITIES LTD

  
Dilip Jagad  
Compliance Officer

