

**SEBI REGN. NO. MB/INM000011344**

April 11, 2012

**STRICTLY PRIVATE & CONFIDENTIAL**

**The Board of Directors,**  
WeP Solutions Limited,  
Basappa Complex, 40/1A,  
Lavelle Road, Bangalore – 560 001.

**Sub: Fairness Opinion Certificate on the Valuation carried out by BDO Consulting Private Limited.**

**Ref.: Proposed Merger of Printer Business of Wep Periparals Limited (WPL) into WeP Solutions Limited (WSL).**

**Dear Sirs,**

This has reference to the request made by the management of **WSL**, to issue "Fairness Opinion" on the valuation exercise of proposed arrangement as embodied in the Scheme of Arrangement for the Merger of Printer Business of WPL into WSL and issue of Equity Shares of WSL to the shareholders of WPL, as undertaken by **BDO Consulting Private Limited** (hereinafter referred to as "Valuer") to recommend shares entitlement ratio of shares for the proposed Merger of Printer Business of WPL into WSL, with effect from Appointment Date of April 01, 2012.

**(1) PURPOSE OF VALUATION UNDERTAKEN BY THE VALUER**

- The Board of Directors of both the Companies viz. WSL & WPL have considered and approved a proposal for the Merger of Printer Business of WPL into WSL.
- In this regard, BDO Consulting Private Limited was appointed by WSL to carry out the relative valuation with a view to recommend a swap ratio in the event of Merger of Printer Business of WPL into WSL.
- The information contained herein and our report is confidential. It is intended only for the sole use of captioned purpose.

**(2) SOURCES OF INFORMATION**

For the purposes of fairness opinion, we have relied upon the following sources of information:

- Composite Scheme of Arrangement for the proposed Merger.
- Valuation Report dated December 17, 2011 issued by BDO Consulting Private Limited.
- Past Audited Financial Statement of WSL & WPL, Management Certified projected Income Statement, forming part of Valuation Working of BDO Consulting Private Limited.
- Such other information and explanations as we have required and which have been provided by the management of the Company.



### (3) EXCLUSIONS AND LIMITATIONS

- Conclusions reached by us are dependent on the information provided to us being complete & accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. We have not performed any audit, review or examinations or any of the historical or prospective information used and therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our certificate.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders, stakeholder, any regulatory bodies such as RBI, SEBI, etc. on any matter related. This certificate is prepared with a limited purpose / scope as identified / stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed Merger of Printer Business of WPL into WSL with the provisions of any law including Companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

### (4) VALUATION METHODOLOGY ADOPTED BY THE VALUER

For the purposes of valuation the Valuer has adopted the three different approaches, viz.,

- Discounted Cash Flow (DCF) Method
  - Volume Weighted Average Market Price Method
  - Comparable Companies Multiple (CCM) Method
- to the extent applicable and relevant for Company.

### (5) CONCLUSION

We have reviewed the methodology as mentioned above used by the Valuer for arriving at the fair valuation of the Equity Shares of respective companies and also reviewed the working and underlining assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending a swap ratio.

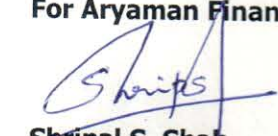
On the basis of foregoing points, we are of the opinion that the valuation made by BDO Consulting Private Limited is fair & reasonable for the proposed Swap Ratio for the proposed Merger of Printer Business of WPL into WSL which is as under:

Six (6) Equity Shares of Rs. 10/- each of the WSL shall be issued and allotted for every One (1) Equity Shares of Rs. 10/- each held by the Equity Shareholders in the WPL.

Thanking you,

Yours faithfully,

**For Aryaman Financial Services Limited**

  
**Shripal S. Shah**  
(Executive Director)

