Date: Wednesday, April 23, 2025

To,
The Board of Directors,
Praveg Ltd
18th Floor, Westport,
Opp. Monetecristo Banquet, Sindhu Bhawan Road,
Thaltej, Ahmedabad
Daskroi, Gujarat - 380059

To,
The Board of Directors,
Eulogia Inn Private Ltd.
Plot no. 54/3
T.P No. 32
Survey No. 93/1/2/2, Gota, Gandhinagar,
Gujarat – 382481

Dear Sirs,

Subject: Fairness Opinion on Valuation Report for the proposed Scheme of Amalgamation of Eulogia Inn Private Ltd ("Transferor Company") with Praveg Ltd ("Transferee Company") and their respective Shareholders and Creditors

We, Swaraj Shares and Securities Private Limited, refer to our offer letter dated Thursday, April 03, 2025, whereby Praveg Ltd and Eulogia Inn Private Ltd have appointed us as an Independent Merchant Banker for furnishing Fairness Opinion on the basis of valuation carried out by Mr. Bhavik R. Patel, IBBI Registered Valuer, vide its valuation report dated Wednesday, April 23, 2025 for the purpose of proposed Scheme of Amalgamation between Praveg Ltd and Eulogia Inn Private Ltd and their respective shareholders, pursuant to the provisions of the Companies Act, 2013 (including statutory modifications or re-enactments thereof) for the time being in force, (hereinafter referred to as "Scheme" / "Scheme of Amalgamation").

1. Scope of Engagement

We understand that the Board of Directors of Eulogia Inn Private Ltd and Praveg Ltd are considering a Scheme of Amalgamation of Eulogia Inn Private Ltd ("**Transferor Company**") with Praveg Ltd ("**Transferee Company**") and their respective Shareholders and Creditors ("**Scheme**") under Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, as may be applicable, for transfer and vesting of the Transferor Company into and with the Transferee Company, as a going concern.

We understand that both the Transferor Company and the Transferee Company have jointly appointed Mr. Bhavik R. Patel, Registered Valuer, having IBBI Reg. No. IBBI/RV/05/2019/11668 (referred to as "**Registered Valuer**") as an independent valuer for issuance of Valuation Report for the purposes of determining the share exchange ratio the Scheme. The share exchange ratio has been recommended by the Registered Valuer through his report dated Wednesday, April 23, 2025 ("**Valuation Report**").

We, **Swaraj Shares and Securities Private Limited**, an Independent SEBI Registered Merchant Banker, have been engaged by both the Transferor Company and the Transferee Company to provide our fairness opinion ("**Fairness Opinion**") with respect to providing an independent opinion and assessment as to fairness of the Valuation Report issued by the Registered Valuer.

This Fairness Opinion is issued pursuant to the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dt. June 20, 2023 (the "**SEBI Master Circular**"), issued by the Securities and Exchange Board of India and is being delivered at request of the Transferor Company and the Transferee Company and the Transferee Company in connection with its obligations under the SEBI Master Circular.

2. Background of the Companies

Praveg Ltd (CIN: L24231GJ1995PLC024809) is a public limited company incorporated on February 28,1995 under the provisions of the Companies Act, 1956 and having registered office at 18th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059

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The Transferee Company is *inter alia* engaged in the business of the company is engaged in the business of providing services of hospitality, hotels, management and organization of events and exhibitions, tourism, telecommunication, advertising and real estate services.

Equity shares of the Transferee Company are listed on the BSE Limited ("**BSE**").

The shareholding pattern of the Transferee Company as on 31.03.2025 is as under:

Particulars	Total number of shares held	% shareholding
Promoters	1,18,94,049	45.50%
Public	1,42,46,646	54.50%
Total	**2,61,40,695**	**100.00%**

Eulogia Inn Private Ltd (CIN: U55101GJ2023PTC143334) is a Private limited company incorporated on 27 July 2023 under the provisions of the Companies Act, 1956 and having registered office PLOT NO.54/3, T.P. NO. 32, SURVEY NO. 93/1/2/2, Gota, Ahmedabad, Gandhinagar, Gujarat, India, 382481

The Transferor Company is *inter alia* engaged in the business of holiday resorts, hotels, motels, restaurants, banquet halls, party plots, and to establish and carry on in India or elsewhere the business of running hotel in all its aspects, lodging and boarding.

The shareholding pattern of the Transferee Company as on 31.03.2025 is as under:

Particulars	Total number of shares held	% shareholding
Promoters & Promoters Group	1,20,00,000	100%
Total	**1,20,00,000**	**100.00%**

3. Overview of the Scheme

Under the Scheme, *inter alia*, the Transferor Company shall be amalgamated with and into the Transferee Company, pursuant to which the shareholders of the Transferor Company shall receive equity shares of the Transferee Company based on the following ratio ("Share Exchange Ratio"):

4. Share Exchange Ratio

"1000 (One Thousand) equity share of the face value Rs.10/- (Ten) each of the Transferee Company shall be issued and allotted as fully paid up for every 6683 (Six Thousand Six Hundred Eighty-three only) equity share of the face value Rs. 10 each fully paid up held in the Transferor Company."

The Transferor Company and the Transferee Company, in terms of the engagement letters, have requested us to examine the Valuation Report issued by the Registered Valuer and other related information provided by the Transferor Company and the Transferee Company and issue our independent opinion as to the fairness of the Share Exchange Ratio ("Fairness Opinion"), from a financial point of view, for the equity shareholders of the Transferor Company and the Transferee Company.

5. Source of Information and Analysis

For the said examination and for arriving at the opinion, we have amongst others:

- reviewed the Valuation Report issued by the Registered Valuer;
- reviewed draft Scheme;

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- reviewed financials of the Transferor Company (audited financials for the period ended 31.03.2024 and audited special purpose interim financials for the period ended 28.02.2025) and the Transferee Company (audited financials for the period ended 31.03.2024, unaudited for the quarter & nine-months ended 31.12.2024 and audited special purpose interim financials for the period ended 28.02.2025).
- reviewed certain financial and operating information with respect to the business and prospects of the Transferor Company and the Transferee Company, furnished to or discussed with us by the management including historical financials and certain forecasts prepared and/or confirmed by the management;
- obtained and reviewed certain business and financial information relating to the Transferor Company and the Transferee Company from various sources as available;
- obtained explanations, information, representations, documents which we believe are reasonably necessary and relevant for our exercise from the management of the Transferor Company and the Transferee Company:
- and conducted such other studies and analysis as deemed appropriate.

6. Scope Limitations

Our scope of work did not include the following: -

Carrying out a market survey / financial feasibility for the Business of the Transferor Company and Transferee Company. Financial and Legal due diligence of the Transferor Company and Transferee Company

We hereby declare that we have no direct or indirect interest in the Companies/ assets valued. 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.

It may be noted that this Fairness Opinion is expressed solely with reference to requirements under Regulation 37 of LODR and the purpose and scope of this assignment is restricted to opine about fairness of valuation already done by the valuer.

The management of the Transferor Company and Transferee Company or their related companies are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified in this opinion, under any Indian or Foreign Law, Statute, Act, Guidelines similar intimations. We would not be responsible for any litigation or other actual or threatened claims.

The Fairness Opinion Report is only fair and reasonable opinion and does not constitute a commitment by Swaraj Shares and Securities Private Limited to underwrite, subscribe for or place of securities or to extend or arrange credit or to provide any other services.

7. Conclusion

Based on our examination of the Valuation Report, such other information / undertakings / representations provided to us and our independent analysis and evaluation of such information and subject to the scope limitations and assumptions as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio as recommended in the Valuation Report is fair, from a financial point of view, for the equity shareholders of the Transferor Company and the Transferee Company.

For Swaraj Shares and Securities Private Limited
SEBI Regn. No.: INM000012980

Pnaik

Prajna Naik
Compliance Officer

Place: Mumbai

Annexure – 1: Caveats

1. Our opinion and analysis is limited to the extent of review of documents as provided to us by the Management of the Companies and the Draft Scheme of Amalgamation. We have relied on accuracy and completeness of all the information and explanations provided by the Management. We have not carried out any due diligence or Independent Verification or validation to establish its accuracy or sufficiency.

2. The Scope of our work has been limited both in terms of the areas of the Business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Reports, which might be relevant in the context of the transaction and which a wider scope might uncover.

3. Our work does not constitute an audit, due diligence or verification of historical financials or including the working results of the Company or the business referred to in this report. Accordingly, we do not express any opinion on the fairness or accuracy of any financial information referred to in this report.

4. We have no present or planned future interest in of the Companies and the fee payable for this opinion is not contingent upon the opinion reported herein. The Company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omission are avoided in our opinion.

5. Our fairness opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Draft Scheme or any matter related thereto.

6. The opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.

7. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

8. Our engagement is limited to preparing the report to be submitted to the client. We shall not represent in front of any person for answering any specific queries raised by them pertaining to this report and we shall not be liable to provide any evidence for any matters stated in the Report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

9. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither ourselves, nor any of our Directors, Officers or Employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.

10. Our report should not be constructed as an opinion or certifying the compliance of the Scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from the proposed Scheme of Amalgamation.

SWARAJ SHARES AND SECURITIES PRIVATE LIMITED

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