



**D & A FINANCIAL SERVICES (P) LIMITED**  
Merchant Banking & Corporate Advisory Services

Date: December 30, 2024

**To**  
**Salasar Techno Engineering Limited**  
Kh. No. 265, 281 to 288, Parsaun Jindal  
Nagar, Panchsheel Nagar, Hapur, Jindal  
Nagar, Ghaziabad, Uttar Pradesh, India,  
201015

**To**  
**Hillview Infrabuild Limited**  
C-211, II Floor, C-Block, Narwana  
Apartment, I.P. Extn. Patparganj,  
Delhi-110092

**Subject: Fairness opinion for the purpose of proposed scheme of amalgamation of Hillview Infrabuild Limited with Salasar Techno Engineering Limited on going-concern basis; and their respective shareholders and creditors ("Scheme of Amalgamation or Scheme")**

Dear Sir/s,

In connection with the proposed Amalgamation of Hillview Infrabuild Limited ("HIL" or "Transferor Company") with Salasar Techno Engineering Limited ("STEL" or "Transferee Company") and their respective shareholders and creditors for the proposed scheme of Amalgamation under the provisions of Sections 230 to 232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on the fair exchange ratio of equity shares required under scheme done by registered valuer Ms Mallika Goel having her office at 589, Pocket-E, Mayur Vihar Phase II, Delhi-110091, is a Registered Valuer in respect of Securities or Financial Assets duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No.

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**CIN : U74899DL1981PTC012709**

IBBI/RV/11/2022/14784 (hereinafter referred to as "Valuer"), who were appointed for the purpose of fair exchange ratio of equity shares.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) Other Statutory Approval(s) as may be required in this regard.

## **1. Scope and Purpose of the Opinion**

The Management of STEL has engaged M/s D & A Financial Services (P) Limited to submit fairness opinion to the Board of Directors on the proposed scheme of Amalgamation as defined above.

The Fairness Opinion is addressed to the Board of Directors STEL, HIL. Further, this Fairness Opinion has been issued as per the requirements of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").

**Disclaimer:** We have assumed and relied upon the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of Resulting Company for the purpose of this Opinion. We have not reviewed any other documents of the Company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of companies and accept no responsibility therefore.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by management of resulting company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

## **2. BRIEF BACKGROUND OF THE COMPANIES**

### **A. Salasar Techno Engineering Limited**

Salasar Techno Engineering Limited [Corporate Identity No. (CIN): L23201UP2001PLC209751; Income Tax Permanent Account No. (PAN): AAICS6856K] was originally incorporated under the provisions of the Companies Act, 1956, as a



private limited company with the name and style as 'Salasar Petrochemicals Private Limited' vide Certificate of Incorporation dated 24th October, 2001 issued by the Registrar of Companies, Rajasthan, Jaipur.

Name of the Company was changed to 'Salasar Techno Engineering Private Limited' vide Fresh Certificate of Incorporation dated 13th June, 2006 issued by the Registrar of Companies, Rajasthan, Jaipur.

Registered Office of the Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon'ble Company Law Board, New Delhi Bench, New Delhi, vide Order dated 19th October, 2007. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company.

The Company was converted into a public limited company and name of the Company was changed to its present name 'Salasar Techno Engineering Limited' vide Fresh Certificate of Incorporation dated 16th August, 2016, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Subsequently, Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 14th June, 2024. The Registrar of Companies, Uttar Pradesh, Kanpur registered the aforesaid order and allotted a new CIN to the Company.

The present registered office is situated at Khasra No. 265, 281 to 288, Village Parsaun-Dasna, Post Office Jindal Nagar, District Hapur-201 015, Uttar Pradesh.

The present authorized share capital is ₹225,00,00,000 divided into 225,00,00,000 Equity Shares of ₹1 each. The present issued, subscribed and paid-up share capital is ₹172,67,70,290 divided into 172,67,70,290 Equity Shares of ₹1 each.

The Salasar Techno Engineering Limited has outstanding 5,36,80,000 Convertible Warrants issued under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018.

Equity shares of the Salasar Techno Engineering limited is listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

Salasar Techno Engineering Limited has been engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar Techno has diversified its business into other fields like manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways, etc., either directly or through SPVs.

#### **B. Hillview Infrabuild Limited**

Hill View Infrabuild Limited [Corporate Identity No. (CIN): U01122DL1997PLC090908; Income Tax Permanent Account No. (PAN): AACCH3767N] was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Arudhra Plantations (India) Limited' vide Certificate of Incorporation dated 27th November, 1997, issued by the Registrar of Companies, NCT of Delhi &



Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 24th December, 1997, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Name of the Company was changed to 'Hill View Infrabuild Limited' vide Fresh Certificate of Incorporation dated 14th March, 2008 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 28th May, 2024. The aforesaid Order of the Regional Director has already been filed with the Registrar of Companies with the requisite e-form INC-28. The Company is in the process of filing of e-form INC-22 to enable the incoming Registrar of Companies, Uttar Pradesh, Kanpur to issue new Corporate Identity Number (CIN) to the Company.

The present registered office of the Transferor Company is situated at C-211, 2nd Floor, Narwana Apartments, I.P. Extension, Patparganj, Delhi-110 092.

The present authorised share capital is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each. The present issued, subscribed and paid-up share capital is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each.

Hillview Infrabuild Limited was incorporated to carry on infrastructure development and related activities. The Company has made investments in the Salasar Techno Engineering Limited. Hillview Infrabuild Limited is also acting as an incubator for various projects which the Salasar Techno Engineering Limited is undertaking through SPVs by providing critical financial support to these SPVs.

### 3. RATIONALE OF THE SCHEME

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Hillview Infrabuild Limited with Salasar Techno Engineering Limited; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

- i. "The Transferor and Transferee Companies are Group Companies under common management and control. The proposed amalgamation of the Transferor Company with the Transferee Company would result in consolidation of Group Companies and pooling of their resources into a single entity.
- ii. The Transferee Company is the Flagship Company of the Group, primarily engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar Techno has diversified its business into other fields like



manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways, etc., either directly or through SPVs. The Transferor Company has made investments in the Transferee Company-Salasar Techno Engineering Limited. The Transferor Company is also acting as an incubator for various projects which the Transferee Company is undertaking through SPVs by providing critical financial support to these SPVs.

- iii. The proposed Amalgamation will streamline and simplify the shareholding structure.
- iv. The proposed Amalgamation would result in pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.
- v. The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.
- vi. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Transferor Company.
- vii. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
- viii. The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned."

#### **4. Sources of Information**

For arriving at the opinion set forth below, we have relied upon following documents:

1. Memorandum and Articles of Association of the Companies.
2. Audited Financial Statements of the Transferor Company and the Transferee Company for the financial years ended 31st March 2023 and 31st March, 2024.
3. Un-Audited Financial Statements (subjected to the limited review by the Statutory Auditors) of the Transferee Company for the six-month period ended 30<sup>th</sup> September, 2024.



4. Audited Financial Statements of the Transferor Company for the six-month period ended 30<sup>th</sup> September, 2024.
5. A brief note on the businesses of STEL and HIL.
6. Draft scheme of amalgamation.
7. The list of shareholders of the Transferor Company and the Shareholding Pattern of the Transferee Company as on 30<sup>th</sup> September, 2024.
8. Valuation report on Valuation of Shares and Share Exchange Ratio for the purpose of the proposed Scheme of Amalgamation dated 30<sup>th</sup> December, 2024 by Registered Valuer Ms. Mallika Goel.

#### **5. Valuation Report.**

Valuer have recommended fair exchange ratio on the basis of analysis and analytical review and relative valuation of equity shares of the respective companies and opined that the fair exchange ratio of equity as described below is fair and reasonable for all the shareholders and the Companies involved in the Scheme:

***"The Transferee Company – Salasar Techno Engineering limited will issue 2,87,430 Equity Shares of ₹1 each, credited as fully paid up, to the Equity Shareholders of the Transferor Company for every 100 Equity Shares of ₹10 each held in the Transferor Company – Hillview Infrabuild Limited."***

***"In respect of the remaining business of the Transferor Company the Transferee Company-Salasar Techno Engineering Limited will issue 8,358 5% Non-cumulative Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up for every 100 Equity Shares of ₹10 each held in the Transferor Company – Hillview Infrabuild Limited."***



## **6. Conclusion and Opinion**

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the proposed scheme of arrangement and Valuation Report given by registered valuer Ms Mallika Goel having registration no. IBBI/RV/11/2022/14784 and on consideration of all the relevant factors as described herein above, we are of the opinion that the valuation done by the valuer for determining the fair exchange ratio is fair and reasonable.

Thanking You

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

  
**Aman Bansal**

**(Authorised Signatory)**

Place: New Delhi

Date: December 30, 2024

## APPENDIX A

### EXCLUSIONS AND LIMITATIONS

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation 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.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.

