

Submitted to

PB FINTECH LIMITED AND MAKESENSE TECHNOLOGIES LIMITED

FAIRNESS OPINION

On valuation report provided by

SSPA & Co. Chartered Accountants

On

Scheme of Amalgamation of

**MAKESENSE TECHNOLOGIES LIMITED
(TRANSFEROR COMPANY)**

With

**PB FINTECH LIMITED
(TRANSFeree COMPANY)**

BY

M/s SPA CAPITAL ADVISORS LTD.

25, C-Block, Community Centre,

Janak Puri, New Delhi.

Tel: 011-45675585/011-45675558

Fax: 25572763

Website: www.spacapital.com

*“Everything we hear is an **opinion**, not a fact. Everything we see is a perspective, not the truth.”*

April 26, 2022

**The Audit Committee,
PB Fintech Limited**
Plot No. 119, Sector 44,
Gurugram – 122 001,
Haryana

**The Board of Directors,
Makesense Technologies Limited**
Plot No. 123, Sector 44,
Gurugram – 122 001,
Haryana

RE: Fairness Opinion on Valuation Report provided by SSPA & Co. Chartered Accountants for the proposed amalgamation of Makesense Technologies Limited ('MTL') with PB Fintech Limited ('PBFL')

PURPOSE

We have been engaged to give fairness opinion on the report provided by SSPA & Co. Chartered Accountants dated, April 26, 2022, for the purpose of proposed amalgamation of MTL, having its registered office at Plot No. 123, Sector-44, Gurugram- 122001, Haryana, India, with PBFL, having its registered office at Plot No. 119, Sector-44, Gurugram-122001, India, u/s Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The fairness opinion report is required to be submitted to the stock exchanges to facilitate compliance with Regulation 11 and Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time.



BACKGROUND

PB Fintech Limited (Transferee Company):

PB Fintech Limited ('PBFL'), was incorporated on June 04, 2008 as Etechaces Marketing and Consulting Private Limited'. The name was subsequently changed to PB Fintech Private Limited on September 18, 2020, to emphasise the nature of the fintech business and subsequently converted to a public limited company on June 30, 2021. PBFL owns the brands Policybazaar and Paisabazaar. The Policybazaar and Paisabazaar platform offerings address the large and highly underpenetrated online insurance and lending markets. These brands provides convenient access to insurance, credit and other financial products and aims to create awareness amongst Indian households about the financial impact of death, disease and damage.

The equity shares of PBFL are listed on BSE limited and the National Stock Exchange of India Limited.

Share capital: The share capital structure of the Transferee Company as on 31 December 2021 is as follows:

Particulars	Amount in INR
Authorised Share Capital	
49,05,00,000 equity shares of INR 2 each	98,10,00,000
9,50,000 compulsorily convertible preference shares of INR 20 each	1,90,00,000
Total	100,00,00,000
Issued, Subscribed and Paid up Share Capital	
44,94,99,806 equity shares of INR 2 each	82,24,69,000
Total	82,24,69,000



Makesense Technologies Limited (Transferor Company):

MTL was incorporated on September 21, 2010. MTL holds 5,98,90,000 equity shares (~13.32%) in PBFL of face value INR 2 each as on date. MTL is a joint venture between Info Edge (India) Limited and MacRitchie Investments Pte. Ltd.

Share capital: The share capital structure of the Transferor Company as on 31 December 2021 is as follows:

Particulars	Amount in INR
Authorised Share Capital	
2,55,00,000 equity shares of INR 10 each	25,50,00,000
30,00,000 preference shares of INR 100 each	30,00,00,000
Total	55,50,00,000
Issued, Subscribed and Paid up Share Capital	
12,16,500 equity shares of INR 10 each	1,21,65,000
Total	1,21,65,000



TRANSACTION

We understand that this transaction involves amalgamation of MTL into PBFL pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

INFORMATION RELIED UPON

We have prepared the Fairness Opinion Report on the basis of the information provided to us and inter-alia the following:

- i) Draft Scheme of Amalgamation; and
- ii) Valuation Report dated April 26, 2022, issued by SSPA & Co. Chartered Accountants.
- iii) Standalone audited financial statements of MTL for the 9 months period ended December 31, 2021.
- iv) Other information as provided by the management of 'PBFL' and 'MTL' and its representatives.



VALUATION APPROACHES USED BY SSPA & Co. Chartered Accountants

As per the Valuation Report issued by SSPA & Co. Chartered Accountants;

"MTL as on the date of this report holds 5,98,90,000 equity shares of face value of INR 2 each fully paid-up of PBFL. Upon the effective date, pursuant to amalgamation of MTL with PBFL, the entire shareholding of MTL in PBFL will be cancelled and the shareholders of MTL would be issued same number of fully paid-up equity shares of PBFL, which they own indirectly through their holding in MTL as on the effective date. Pursuant to the amalgamation, there would be no change in the paid-up share capital of PBFL. As mentioned above, post-amalgamation the shareholders of MTL will hold the same number of shares as MTL holds in PBFL. Consequently, there is no impact on the shareholding pattern of other shareholders of PBFL and therefore no valuation of PBFL and MTL is required.

Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except same number of shares of PBFL being issued to the shareholders of MTL in lieu of shares held by MTL in PBFL respectively (which will get cancelled). Thus, for every fresh issue of share of PBFL to the shareholders of MTL, there is a corresponding cancellation of an existing PBFL share as held by MTL. Also, there would be no change in the aggregate shareholding of other shareholders in PBFL and it shall not affect the interest of other shareholders of PBFL"



CONCLUSION

SSPA & Co. Chartered Accountants, and subject to the contents of this document, our work as described herein, to the best of our knowledge and belief, we are of the opinion that, as of the date hereof, the Share Exchange Ratio, as recommended by the Valuer, is fair in relation to the proposed Draft Scheme of Amalgamation.

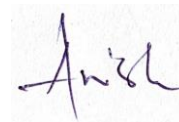
***Disclaimer:** The Final Report has been prepared for the internal and exclusive use of the Board of Directors of 'MTL' and 'PBFL' (the "Board of Directors") in support of the decisions to be taken by them. Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorized in writing by SPA Capital Advisors Limited (SPA). In preparing the Final Report, SPA has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by 'MTL' and 'PBFL'. SPA has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. Therefore the Final Report is based on: (i) our interpretation of the information which 'MTL' and 'PBFL', as well as their representatives and advisers, have supplied to us to date; (ii) our understanding of the terms upon which 'MTL' and 'PBFL' intends to consummate the Transaction (iii) the assumption that the Transaction will be consummated in accordance with the expected terms and within the expected time periods. The Final Report and the Opinion concern exclusively for the purpose of proposed amalgamation and do not constitute an opinion by SPA as to the absolute value of the shares of 'MTL' and 'PBFL'.*

For SPA Capital Advisors Limited

SEBI Regn. No.: INM 000010825)



(Khushboo Tanwar)
Vice President



(Anish Kumar)
Vice President