

LUCENT INDUSTRIES LIMITED

(Formerly Known as SYLPH EDUCATION SOLUTIONS LIMITED)

CIN: L74110MP2010PLC023011

Regd. Off: 208, White Lotus Plaza, Avantika Nagar, Scheme No. 51 Sangam Nagar,
Army Head Quarter Indore, Madhya Pradesh- 452006.

E-mail: sylphedu@gmail.com Website: www.lucentindustries.in

REPORT OF THE AUDIT COMMITTEE OF LUCENT INDUSTRIES LIMITED ('COMPANY') RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF MOBAVENUE MEDIA PRIVATE LIMITED WITH LUCENT INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME") UNDER THE PROVISIONS OF THE SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON MONDAY, FEBRUARY 24, 2025 AT 02:30 P.M.

1. Members Present:



1.	Mr. Pankaj Jain	Independent Director - Chairman
2.	Mr. Amit Kumar Mundra	Independent Director
3.	Ms. Kanchan Vohra	Independent Director
4.	Mr. Kunal Kothari	Whole Time Director
5.	Mr. Ishank Joshi	Whole Time Director

2. Background:

The Proposal to inter-alia, consider and recommend the draft Scheme of Amalgamation of Mobavenue Media Private Limited ("Transferor Company" or "MPPL") and Lucent Industries Limited ("Transferee Company" or "Company" or "Lucent") and their respective shareholders (the "Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and rules & regulations framed thereunder was placed before and considered by the members of the Audit Committee at its meeting held on Monday, February 24, 2025.

MOBAVENUE MEDIA PRIVATE LIMITED, is a private Limited company, Limited by shares, incorporated under the provisions of the companies act, 2013 on November 11, 2017 and having its Registered office situated at Unit 111 B Wing, Western Edge II W.E. Highway, CCI compound, Magathane, Mumbai City, Borivali East-400066, Maharashtra, India. The Corporate Identification Number of the Transferor Company is U72900MH2017PTC302234. It is Engaged in the business of Digital Media Marketing, advertising technology ("Mad-Tech"), Digital Native Businesses, Media Agencies, and Media Publishers.

LUCENT INDUSTRIES LIMITED, is a listed public company, limited by shares, incorporated under the provisions of the erstwhile Companies Act, 1956 on January 01, 2010 and having its registered office situated at 208, White Lotus Plaza, 1 Avantika Nagar, Scheme No 51, Sangam Nagar, Army Head Quarter, Indore, Indore, Madhya Pradesh, India, 452006.

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The Corporate Identification Number of the Transferor Company is L74110MP2010PLC023011. The equity shares of the Transferee Company are listed on BSE Limited ("BSE" or the "Stock Exchange"). It is engaged in the business of an advertising and media agency, providing services in digital marketing, content creation, mobile advertising, and promotion across various platforms including mobile phones and other connected devices. It is offering customized computer applications, IT solutions, technical consulting, and support services related to software, data networks, and systems integration.

The Company will be filing the draft Scheme along with the necessary documents/information with BSE for obtaining Observation / No Objection Letter pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

This report of Audit Committee is made in compliance with the requirements of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular no. SEBI/HO/CFD/POD- 2/PICIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular"), issued by the Securities and Exchange Board of India ("SEBI"), read with the SEBI Listing Regulations.

3. In Connection with draft Scheme, *Inter alia*, the following documents, duly initialed by the Company Secretary of the company for the purpose of identification, were placed before the Audit Committee which was considered and taken on record:

- a. Draft Scheme of Amalgamation;
- b. Valuation Report dated February 24, 2025 issued by CA Sejal Agrawal, Registered Valuer - Securities & Financial Assets (Registration No: IBBI/RV-E/02/2025/218) from Procurve Valux Private Limited, Registered Valuer, determining the share exchange ratio in connection with the Scheme;
- c. Report dated February 24, 2025 issued by 3dimension Capital Services Limited, SEBI Registered (Category I) Merchant Banker providing an opinion on the share exchange ratio mentioned in the Valuation Report ("Fairness Opinion");
- d. Auditor's Certificate dated February 24, 2025 issued by M/s Goenka Mehta & Associates, Chartered Accountants, Statutory Auditors of the Company, confirming that the accounting treatment prescribed in the Scheme is in compliance with the

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applicable Accounting Standards notified under the Companies Act, 2013 and other generally accepted accounting principles;

- e. Pre and Post of scheme shareholding Pattern of transferor and transferee Company;

4. Proposed Scheme:

- a. The Draft Scheme, inter-alia, provides the following:
- (i) The Amalgamation of Mobavenue Media Private Limited with Lucent Industries Limited; and
 - (ii) Various other matters consequential or otherwise integrally connected herewith.
- b. Appointed Date of the draft Scheme shall mean the opening of business hours on 01 April, 2025 or such other date as may be approved by the Hon'ble National Company Law Tribunal ("NCLT") and which is acceptable to the Board of Directors of the Companies.
- c. Effective Date of the draft Scheme means last of the dates on which the conditions and matters referred to in Clause 25 of the draft Scheme are complied with or otherwise duly waived. The effectiveness of this draft Scheme is conditional upon and subject to:
- (i) Obtaining observation /no-objection letter from the Stock Exchange as required under SEBI LODR read with the SEBI Scheme Circular;
 - (ii) The sanction and approval including sanction of any Governmental Authority or any other agency, department or authority, as may be required, under any Applicable law for the time being in force;
 - (iii) The scheme being approved by the requisite majorities in number and value of such classes of persons including the members and creditors of the Transferor Company and the Transferee Company as required under the Act or as may be directed by the Hon'ble NCLT or such other Appropriate Authority, as may be applicable;

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(iv) The scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of the relevant provision of the SEBI Master Circular. The Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the Scheme are more than the numbers of votes cast by the public shareholders of the Transferee Company against it;

(v) The scheme being sanctioned by the Hon'ble NCLT or any other Appropriate Authority under Sections 230 to 232 and other applicable provisions of the Act; and

(vi) Certified copies of the Orders of the Hon'ble NCLT sanctioning the Scheme being filed with the Jurisdictional Registrar of Companies by the Transferor Company and the Transferee Company.

d. The following share exchange ratio is determined:



"40,262 (Forty Thousand Two Hundred Sixty-Two) Equity Shares of Rs. 10/- each shall be credited as fully paid-up in the Transferee Company for every 100 (Hundred) equity shares of Rs. 10/- each fully paid-up held by such member in the capital of Mobavenue Media Private Limited, the Transferor Company."

5. The Audit Committee has reviewed the Valuation Report and the Fairness Opinion and noted the recommendations made therein. Further, the Committee noted that the Fairness Opinion confirms that the swap ratio is fair to the shareholders of the Company.

6. Need for the amalgamation and Rationale for the Scheme:

The Audit Committee noted the following need for amalgamation and rationale of the Scheme:

1. This Scheme of Amalgamation ("Scheme") is formulated under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, along with the rules and regulations prescribed thereunder, with the objective of merging Mobavenue Media

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Private Limited ("Transferor Company" or "MMPL") into Lucent Industries Limited ("Transferee Company" or "Lucent"), subject to requisite approvals. The amalgamation is proposed to streamline operations, enhance business synergies, and achieve greater operational efficiencies while ensuring the maximization of stakeholder value.

2. The Transferor and Transferee Companies are operating under the same management and share a common business vision. The consolidation of their operations will enable seamless integration of their expertise, technological capabilities, and market strategies.
3. The Transferor Company is engaged in the business of digital media, marketing, and advertising technology ("Mad-Tech"), whereas the Transferee Company is actively involved in advertising, media consulting, and digital marketing services. The amalgamation will lead to the convergence of both entities' competencies, fostering business expansion and strengthening the market presence of the combined entity.
4. The consolidation will lead to operational efficiencies by eliminating duplicative functions, optimizing the utilization of human capital, and integrating business processes, resulting in cost savings and increased profitability.
5. The amalgamation will lead to an enhancement in financial stability and liquidity by pooling financial resources and improving cash flow management. The integrated financial structure will enable better capital allocation, facilitating long-term investments and business expansion strategies.
6. The Scheme will provide opportunities for better fund management, reducing overheads and administrative costs, and achieving economies of scale in procurement, marketing, and operations.
7. The combined entity will be in a stronger position to attract institutional and strategic investors, thereby enhancing financial credibility and growth prospects.



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8. The amalgamation is expected to generate long-term value for shareholders by creating a more robust and scalable business structure, optimizing revenue streams, and leveraging industry synergies.
9. The integration will provide shareholders with the benefit of a diversified business portfolio, improved earnings potential, and enhanced market competitiveness, thereby leading to wealth creation.
10. By consolidating the operations of both companies, the Transferee Company will be able to expand its digital advertising and media outreach across multiple platforms, including mobile, web, and other digital devices, thereby strengthening its competitive position in the market.
11. The amalgamation will provide an opportunity to leverage technology-driven marketing solutions, capitalize on emerging industry trends, and enhance customer engagement strategies.
12. The unified business structure will enable the combined entity to enter new markets, explore additional revenue streams, and establish itself as a leader in the digital marketing and advertising space.
13. The Scheme has been formulated in compliance with the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the rules and regulations prescribed thereunder, and all other applicable statutory and regulatory requirements. The implementation of the Scheme shall be subject to necessary approvals from the Hon'ble National Company Law Tribunal (NCLT), the Securities and Exchange Board of India (SEBI), the Stock Exchange, the Ministry of Corporate Affairs (MCA), the shareholders, creditors, and other regulatory authorities, as may be required under applicable laws.



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14. The rights and interests of the shareholders, creditors, employees, and all other stakeholders shall remain safeguarded, and the implementation of the Scheme shall not have any adverse impact on their respective rights and interests.
15. The Scheme does not envisage any compromise or arrangement with the creditors of the Transferor or Transferee Company. The business of both entities will continue as a going concern, ensuring that all obligations towards creditors, lenders, employees and other stakeholders are duly honored.
16. There shall be no dilution of rights or adverse financial impact on the shareholders or creditors of either entity. Instead, the Scheme is expected to enhance the financial standing of the combined entity and contribute to its overall growth and sustainability.

7. Synergies of business of the entities involved in the scheme:

As elaborated in the rationale of the Scheme, the amalgamation of the Transferor Company with the Transferee Company provides an opportunity to the Transferee Company to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies and enabling optimum utilization of existing resources and economies of scale. It will contribute to improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to future growth and maximizing shareholder's value. Further, it will result in simplification of the existing group structure and eliminate administrative duplications, consequently, reducing the administrative costs of maintaining separate companies, reduction in overheads including administrative, managerial costs, while reducing multiple legal and regulatory compliances.

8. Impact of the scheme on the shareholders:



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Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par Equity Shares of Rs.10/- (Rupees Ten Only) each as fully paid-up in the Capital of the Transferee Company to the members of the Transferor company whose names appear in the Register of Members of the Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of names as specifically mentioned hereunder:

"40,262 (Forty Thousand Two Hundred Sixty-Two) Equity Shares of Rs. 10/- each shall be credited as fully paid-up in the Transferee Company for every 100 (Hundred) equity shares of Rs. 10/- each fully paid-up held by such member in the capital of Mobavenue Media Private Limited, the Transferor Company."



Audit Committee is of the informed opinion that the draft Scheme is in the best interests of the Company and its shareholders. The impact of the draft Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. The draft Scheme is not in any manner prejudicial or against public interest and would serve the interest of the shareholders and all other stakeholders at large.

9. Cost benefit analysis of the Scheme:

The Scheme would lead to some costs towards its implementation, however, keeping in view the rationale of the Scheme and synergies created, the benefits of the Scheme would far outweigh such costs to be incurred for its implementation.

10.Recommendation of the Audit Committee:

The Audit Committee, after due deliberation and consideration of all the terms and conditions of the Scheme, Valuation Report, Fairness Opinion and other documents, as placed before it, rationale of the Scheme, synergies of business and benefits and the impact of the Scheme on shareholders, in particular the fact that the Scheme is in the interest of the

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shareholders of the Company, recommends the draft Scheme to the Board of Directors of the Company for its consideration and approval.

**By order of the Audit Committee
For and on behalf of Lucent Industries Limited**



Pankaj Jain
Director
Chairman of the Audit Committee
DIN: 02920279

Date: February 24, 2025

Place: Mumbai

