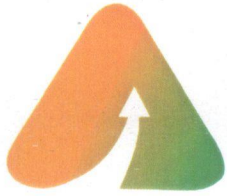


**FAIRNESS OPINION REPORT
ON
SHARE EXCHANGE RATIO
FOR
THE PURPOSE OF PROPOSED AMALGAMATION
OF
MOBAVENUE MEDIA PRIVATE LIMITED ("MMPL")
("TRANSFEROR COMPANY")
WITH
LUCENT INDUSTRIES LIMITED ("LUCENT")
("TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS
BY
3DIMENSION CAPITAL SERVICES LIMITED
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SEBI Registered Category I Merchant Banker
SEBI Registration No. : INM000012528**





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GSTIN: 07AAICS6488H1ZS
CIN: U65923DL2001PLC113191

3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528

Date: February 24, 2025

To, The Board of Directors, Lucent Industries Limited ("LUCENT") , 208, White Lotus Plaza, 1 Avantika Nagar, Scheme No 51, Sangam Nagar, Army Head Quarter, Indore, Madhya Pradesh, India, 452006	To, The Board of Directors, Mobavenue Media Private Ltd. ("MMPL") , at Unit 111 B Wing, Western Edge II W.E. Highway, CCI compound, Magathane, Mumbai City, Borivali East-400066, Maharashtra, India.
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Dear Members of the board,

Sub: Fairness Opinion on Share Exchange Ratio for the Proposed Merger of
MOBAVENUE MEDIA PRIVATE LIMITED (Transferor «Company / MMPL») with Lucent
Industries Limited («Transferee Company»/"LIL").

Engagement Background

We, 3Dimension Capital Services Limited (SEBI Registered Category | Merchant Banker), have been appointed by Lucent Industries Limited ("Transferee Company"/"LIL"), to provide a Fairness Opinion on the Valuation report dated 24th February, 2025, in connection with the proposed Scheme of Amalgamation as subjected above pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

We understand that the Board of Directors of Lucent Industries Limited ("Transferee Company" or "Lucent") and Mobavenue Media Private Limited ("Transferor Company" or "MMPL") are proposing amalgamation of MMPL with Lucent Industries Limited ("Lucent or "Transferee Company") and are considering a proposed Scheme of Amalgamation of Mobavenue Media Private Limited with Lucent Industries Limited and their respective



shareholders, ("the Scheme") for Amalgamation under the provisions of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013, as may be applicable.

We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate

dated 24.02.2025 issued by CA Sejal Agrawal, Registered Valuer - Securities & Financial Assets (Registration No: IBBI/RV/06/2020/13106) from Procurve Valux Private Limited, Registered Valuer (referred to as Valuer').

We, 3Dimension Capital Services Limited, a SEBI registered Category-I Merchant Banker, have been engaged by Lucent to give a fairness opinion ("Opinion") on Valuation Certificate dated 24.02.2025 issued by CA Sejal Agrawal, Registered Valuer - Securities & Financial Assets (Registration No: IBBI/RV/06/2020/13106) from Procurve Valux Private Limited, Registered Valuer (referred to as Valuer').

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Master. Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time till date, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of 3Dimension Capital Services Limited, such consent will only be given after full consideration of the circumstances at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

For 3Dimension Capital Services Limited



[Authorized Signatory]

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CONTEXT AND BACKGROUND

The Board of Directors of Transferor Company and the Transferee Company believe that the merger of Transferor Company with Transferee Company is expected to enable better realization of potential of business and yield beneficial results and enhanced value creation for the companies involved in Scheme, their respective Shareholders and Creditors.

Further this Scheme of Amalgamation for merger of the Transferor Company with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:

- Optimum and efficient utilization of capital, resources, assets and facilities;
- Enhancement of competitive strengths including financial resources;
- Consolidation of businesses and enhancement of economic value addition and shareholder value;
- Obtaining synergy benefits;
- Better management and focus on growing the businesses.
- The merger would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
- A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The merger will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.

Source of Information

In arriving at the opinion set forth below, we have relied on the following:

- (a) Valuation Report dated 24th February, 2025 by issued by CA Sejal Agrawal, Registered Valuer - Securities & Financial Assets (Registration No: IBBI/RV/06/2020/13106) from Procurve Valux Private Limited, Registered Valuer
- (b) Draft Scheme of Amalgamation;
- (c) Financial Projections of Lucent Industries Limited and Mobavenue Media Private Limited

- (d) Historical Audited Financial Statement of Lucent Industries Limited and Mobavenue Media Private Limited;
- (e) Representation from the management of Lucent Industries Limited and Mobavenue Media Private Limited
- (f) Additional information provided through email. Information including but not limited to those mentioned hereinabove

BRIEF ABOUT COMPNIES

1. Lucent Industries Limited (herein after also referred to as 'LIL' or 'Transferee'), is incorporated under the provisions of the Companies Act, 1956, with Corporate Identity No. L74110MP2010PLC023011, having its registered office at 208, White Lotus Plaza, 1 Avantika Nagar, Scheme No 51, Sangam Nagar, Army Head Quarter, Indore, Indore, Madhya Pradesh, India, 452006. Lucent Industries Limited, the Transferee Company 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 is also engaged in a wide range of advertising services such as press, audio-visual media, digital media, and mobile content. Additionally, it is involved in the development, upgrading, and support of technology in fields like mobile apps, games, and digital transformation, while promoting and managing various mobile-based products, services, and solutions. It is operating in areas like outsourcing, mobile technology, IT-enabled services, e-commerce, and other technology-driven industries, providing consultancy, design, and execution services in these domains. The equity shares of the Transferee Company are listed on BSE Limited ("BSE" or the "Stock Exchange").

Share Capital as on 31st December, 2025

Sr. No.	Name	Amount in Rs.	
		Authorised Share Capital (Rs.)	Issued, subscribed and paid-up capital (Rs.)

1	Lucent Industries Limited	<u>Equity Share</u> Rs. 16,00,00,000 1,60,00,000 Equity Shares of Rs. 10/- each	<u>Equity Share</u> Rs. 15,00,00,000/- (1,50,00,000 shares of Rs. 10/- each)
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2. Mobavenue Media Private Limited (herein after also referred to as 'MMPL' or 'Transferor Company'), is incorporated under the provisions of the Companies Act, 2013, with Corporate Identity No. U72900MH2017PTC302234, having its registered office at Unit 111 B Wing, Western Edge II W.E. Highway, CCI compound, Magathane, Mumbai City, Borivali East-400066. MOBAVENUE MEDIA PRIVATE LIMITED, the Transferor Company is engaged in business of Digital Media Marketing, advertising technology ("Mad-Tech"), Digital Native Businesses, Media Agencies, and Media Publishers in the State of Maharashtra. MOBAVENUE MEDIA PRIVATE LIMITED is a private limited Company.

Share Capital as on 31st December 2025.

Amount in Rs.			
Sr. No.	Name	Authorised Share Capital (Rs.)	Issued, subscribed and paid-up capital (Rs.)
1	MAPL	<u>Equity Share</u> Rs. 1,10,000/- (11,000 shares of Rs. 10/- each)	<u>Equity Share</u> Rs. 1,03,090/- (10,309 shares of Rs. 10/- each)

SHARE EXCHANGE RATIO FOR MERGER: -

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 require the valuation report for a Scheme of Amalgamation to provide certain requisite information in a specified format. The disclosures as required under BSE Circular is mentioned below:

	Valuation Approach	Assets	Market		Income	Weighted Average Value per Share (INR)
	Methodology Applied	Adjusted Book Value	Enterprise to EBITDA multiple	Market Approach - PE Multiple	Discounted Cash Flow	

MOBAVENUE	Weights	50%	0%	0%	50%	
MEDIA	Equity value	37,003.93	3,27,511.55	3,23,714.03	45,741.40	
PRIVATE	per Share					
LIMITED	(INR)					
(Transferor	Weighted	18,501.97	-	-	22,870.70	41,372.67
Company)	Average					
	Equity Value					
	per Share					
	(INR)					
Lucent	Weights	10%	0%	0%	90%	
Industries	Equity value	9.42	-35.28	-31.19	113.13	
Limited	per Share					
(Transferee	(INR)					
Company)	Weighted	0.94	-	-	101.82	102.76
	Average					
	Equity Value					
	per Share					
	(INR)					

Method of Valuation:

Adjusted Net Asset Value Method

The asset-based valuation method is based on value of the underlying net assets of the business, either on book value basis or realizable value basis or replacement cost basis. The net asset value ignores the future return the asset can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case assets base dominate earnings capability.

The value arrived at under this approach is based on the financial statements of the company and may be defined as "Shareholders' Funds" or net assets owned by the company. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. Net Assets value method reflects the net current assets base and value to equity-to-equity shareholders in historic terms.

Comparable Companies Multiples (CCM) Method

Under this method, one attempts to measure the value of the shares/ business by applying an appropriate capitalization rate/ multiple (the EV/Revenue multiple, the EV/EBITDA multiple,

etc.), for which one may also consider the market quotations of comparable public/ listed companies possessing attributes similar to the business - to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalization rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. Consequently, identifying comparable listed companies to the company being valued, both in business and financial terms, is highly important. Based on our analysis and discussion with the Management, we understand that there are no listed companies that can be considered as a company comparable to the Companies having regard to the size, business profile and financial performance, we have therefore not used CCM Method to value the equity shares of respective Companies.

Market Price Method [(90 Trading Days (TD)-10 Trading Days (TD)]

The market price of an equity shares as quoted on a stock exchange is normally considered as value of the equity shares of that company where such quotation is arising from the share being regularly and freely traded in, subject to speculative support that may be inbuilt in the value of the shares. But there could be situation where the value of the shares as quoted on the stock market would not be regarded as proper index of fair value of the shares especially where the market values are fluctuating in volatile capital market. Further, in case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the numbers of shares available for trading on stock exchange over reasonable period would have to be of a comparable standard. Equity shares of LIL are listed on BSE and are infrequently traded in terms of Part IV, Pricing, Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR Regulations'). Equity shares of MAPL are not listed on any stock exchange. Hence, this method has not been considered.

EV/EBITDA & PE Multiple method

Unlike the Price-to-Earnings (P/E) ratio, which only considers equity value, EV/EBITDA accounts for both debt and equity. This makes it a more accurate measure for comparing companies with different levels of debt and leverage. EBITDA excludes depreciation and amortization, which can vary significantly depending on accounting policies and capital structure. This makes the multiple useful for industries with high capital expenditure (CAPEX), such as manufacturing, infrastructure, and telecom. Investors or acquirers focus on EV/EBITDA because it represents the total business value, including debt. This is essential in private equity, leveraged buyouts (LBOs), and strategic acquisitions, where both debt and equity financing are considered. The EV/EBITDA multiple is commonly used in capital-

intensive industries where companies have significant fixed assets and depreciation. It helps compare companies across different markets without being affected by differences in tax rates or capital structures.

However, it ignores changes in Working Capital. EBITDA does not consider working capital changes, which can impact cash flows. EBITDA does not include capital expenditures (CAPEX), which is crucial for businesses with high reinvestment needs. Works well for asset-heavy companies but may not be ideal for asset-light businesses like software or services. Hence, this approach has not been considered/weighed in the report.

P/E Multiple (Price to Earnings Ratio) Method

The P/E ratio is directly linked to share price, making it an important metric for publicly traded companies. Since the ratio is derived from market expectations, it reflects the perceived future growth and risk of the company. The P/E multiple is simple to calculate and widely understood by investors. It is extensively used in equity research, stock valuation, and investment decision-making. The P/E ratio is most effective for companies with steady profitability and predictable earnings. It works well in industries like FMCG, retail, banking, and IT services, where earnings are relatively stable. A high P/E multiple indicates that investors expect higher future growth. A low P/E multiple may indicate an undervalued company or one facing slow growth.

However, P/E is based on net profit, which can be manipulated through accounting adjustments. Since earnings include interest expenses, companies with different debt levels may not be directly comparable. Companies with negative earnings (losses) cannot be valued using the P/E ratio. Hence, this approach has not been considered/weighed in the report.

Discounted Free Cash Flow (DFCF) Method

Under this technique, either

1. the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm ("FCFF") technique.
2. the projected free cash flows from business operations available to equity shareholders (after deducting cashflows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free

cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.

The Management of both the Companies have provided us with long-term business plan of the LIL Considering the same we have considered the Discounted Cash Flow Method for arriving at the fair value of the shares of the Specified Company.

In case of a valuation for merger, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

CONCLUSION & OPINION

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, we have reviewed the proposed Scheme of Amalgamation for merger, the Valuation Report dated 24th February, 2025, of CA Sejal Agrawal, Registered Valuer - Securities & Financial Assets (Registration No: IBBI/RV/06/2020/13106) from Procurve Valux Private Limited, Registered Valuer, with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies".

Computation of fair share exchange ratio for proposed merger of MAPL into and with STL.

Valuation Approach	LUCENT INDUSTRIES LIMITED (Transferee)		MOBAVENUE MEDIA PRIVATE LIMITED (Transferor)	
	Value Per Share	Weight	Value Per Share	Weight
Net Assets Value	9.42	10%	37,003.93	50%
market Price Method		0%		0%
Discounted Cash Flow Method	113.13	90%	45,741.40	50%
Price Earning Capacity Value		0%		0%



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Relative Value Per Share	102.76		41,372.67	
Share Exchange Ratio	402.6175		1	

"Lucent Industries Limited" (Transferee Company) shall issue and allot 402.6175 Shares of Face Value of INR 10/- (Rupees Ten) each to Shareholders of "MOBAVENUE MEDIA PRIVATE LIMITED" (Transferor Company) for every 1 Share of Face Value of INR 10/- (Rupees Ten One) each held by them in Transferor Company.

Kindly note that as per the requirement of SEBI Master Circular dated 23rd November, 2021, any fraction arising out of allotment of equity shares above shall be consolidated and held by the Trust, nominated by the Board of Directors of the Transferee Company on behalf of shareholders of the Transferor Companies entitled to fractional entitlements with the express understanding that such trustee shall sell such shares in the market at such price as the trustee may deem fit; within a period of 90 days from the date of allotment of shares as per the Scheme and the Transferee Company shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the shareholders of the respective Transferor Companies in proportion to their respective fractional entitlements.

CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Restructured Companies.
- 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 Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured Company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any



- opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have 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 Fairness Opinion.

