

April 18, 2015

Mega Corporation Limited 261, Ground Floor Okhla Industrial Estate Phase-III New Delhi-110020	Mega Airways Limited 261, Ground Floor Okhla Industrial Estate Phase-III New Delhi110020
---	--

Dear Sirs,

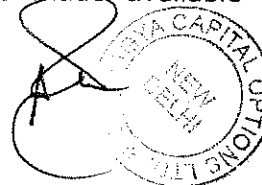
Subject: Fairness Opinion on Valuation of Shares and Share Exchange Ratio Report for the purpose of proposed Amalgamation of Mega Airways Limited (a wholly owned subsidiary of Mega Corporation Limited) with Mega Corporation Limited .

We, M/s Sobhagya Capital Options Limited, a SEBI registered Merchant Banker, having registration no. INM000008571 have been appointed by each one of you to provide a fairness opinion on the valuation done by M/s Prem Gupta & Associates, Chartered Accountants, having their office at 2, T.C. Jaina Complex, Dariyaganj, Delhi- 110006 (hereinafter referred to as the "Valuer"), who were the appointed valuer for the proposed Amalgamation of Mega Airways Limited (hereinafter referred to as "Transferor Company" or "Amalgamating Company") with Mega Corporation Limited (hereinafter referred to as "Transferee Company" or "Amalgamated Company") (The Transferor Company and the Transferee Company shall collectively be referred to as "Companies")

Since the Report on Valuation of Shares and Share Exchange Ratio under the Scheme of amalgamation of Transferor Company with Transferee Company and their respective shareholders & creditors under sections 391 & 394 of the Companies Act, 1956 (hereinafter referred as the "Scheme") is common for both the Companies, we deem it imperative to issue a consolidated fairness opinion in relation to the said report.

Scope and Purpose of the Opinion

The purpose of the opinion is to safeguard the interest of the shareholders of Transferor Company and Transferee Company and this opinion shall be made available to the





shareholders of the relevant Companies at the time of their respective meetings to pass the necessary resolution for the proposed Scheme and to any other relevant authority.

THIS OPINION IS RESTRICTED TO MEET THE ABOVE MENTIONED PURPOSE ONLY AND MAY NOT BE USED FOR ANY OTHER PURPOSE WHATSOEVER OR TO MEET THE REQUIREMENT OF ANY OTHER LAWS, RULES, REGULATIONS AND STATUTES.

Sources of the Information

We have received the following information from the management of Transferor Company and Transferee Company:

1. Proposed Scheme of Amalgamation between Mega Airways Limited (a wholly owned subsidiary of Mega Corporation Limited) with Mega Corporation Limited and their respective Shareholders and Creditors.
2. Signed Valuation Report dated April 15, 2015 issued by M/s Prem Gupta & Associates, Chartered Accountants.

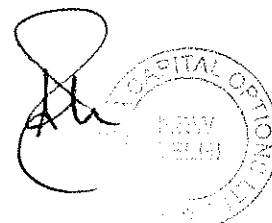
Approach followed by the Valuer for valuation

The share exchange ratio calculated in the valuation report has been arrived at by the adoption of several commonly used and accepted methods for determining the fair value of the equity shares of the Companies, to the extent relevant and applicable, including:

1. Net Asset Value Method
2. Market Price Method
3. Yield Method

Fairness Opinion

We in the capacity of SEBI registered Merchant Bankers do hereby certify that the valuation done by the Valuer for determining the share exchange ratio i.e. **10 Equity Shares of Re. 01 each, credited as fully paid up, of Transferee Company for every 01 Equity Share of Rs. 10 each, credited as fully paid up, held in Transferor Company**, on the basis of the aforesaid methodologies is fair and reasonable.





Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of Companies discussed in this opinion.
- Carrying out a market survey / financial feasibility for the Business of Companies discussed in this opinion.
- Financial and Legal due diligence of Companies discussed in this opinion.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by Transferor Company and Transferee Company.

We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents other than those stated above.

The opinion must not be made available or copied in whole or in part to any other person without our express written permission save and except for the limited purpose of this opinion.

We understand that the management of Transferor Company and Transferee Company during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our opinion. In this opinion we have included all such information and matters as was received by us from management of Transferor Company and Transferee Company.

The management of Transferor Company and Transferee Company or their related parties 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.





SOBHAGYA
CAPITAL OPTIONS LTD.

A SEBI Registered Merchant Banking Company

CIN: U74899DL1994PLC060089

69

This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

In no event, will SCOL, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For **Sobhagya Capital Options Limited**

(RAVINDRA KUMAR SINGHVI)

Director

Place: New Delhi