

February 14, 2023

To
 The Board of Directors
 Career Point Limited
 Village Tangori,
 Banur Mohali Mohali PB 140601

Sub.: Fairness Opinion Report

Ref.: Composite scheme of arrangement between Srajan Capital Limited (Transferor company) and Career Point Limited (Transferee company/Demerged company) and Career Point Edutech Limited (Resulting company) and their respective shareholders

Dear Sir,

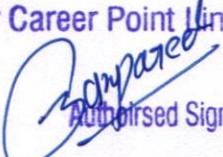
We understand that the Board of Directors (the "**Board**") of Career Point Limited (the "**Company**") is considering composite scheme of arrangement which involves merger of Srajan Capital Limited ("**SCL**" or "**Transferor company**") into Career Point Limited ("**CPL**" or "**Transferee Company**" or "**Demerged Company**") and demerger of education business of CPL into Career Point Edutech Limited ("**CPEL**" or "**Resulting Company**"), subject to the receipt of approvals from statutory/ regulatory authorities (including Stock Exchanges, SEBI, National Company Law Tribunal), shareholders, lenders and other stakeholders, if any.

Be advised that while certain provisions of the Composite Scheme of Arrangement ("**CSA**") are summarized below, the terms of the Agreement will be more fully described in the CSA to be published in relation to the CSA. As a result, the description of the CSA and certain other information contained herein is qualified in its entirety by reference to the CSA.

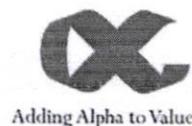
Pursuant to the CSA, SCL will be merged into CPL and education business of CPL will be demerged to CPEL.

The recommendation of equity share exchange ratio/equity share entitlement ratio for the proposed CSA are based on the Report on Share Exchange Ratio dated February 14, 2023 prepared by **Naveen Agarwal, Independent Registered Valuer** (Registration No. IBBI/RV/02/2019/12272), (the "**Valuer**"), being independent registered valuer appointed by the Board of CPL for recommending the Composite Scheme of Arrangement (the "Report on Share Exchange Ratio")

For Career Point Limited


 Authorized Signatory





Scope of Engagement

The Board has appointed **M/s. Srujan Alpha Capital Advisors LLP ('SACA' or 'We')**, in the capacity as a **Category I Merchant Banker registered with Securities and Exchange Board of India (Registration Code INM000012829)**, pursuant to an Engagement Letter dated February 3, 2023 ("Engagement Letter") to issue a fairness opinion to CPL in relation to Report on Share Exchange Ratio issued by Independent Registered Valuer for proposed Composite Scheme of Arrangement.

This opinion is subject to the scope, assumptions limitations and disclaimers detailed herein.

Source of Information

In arriving at the opinion set out below, we have, among other things:

1. reviewed the Report on Share Exchange Ratio and discussed with the Valuer;
2. draft of the proposed scheme;
3. reviewed certain publicly available business and financial information on CPL;
4. reviewed the limited reviewed financials as on September 30, 2022 and audited financials as on March 31, 2022 for CPL;
5. reviewed the audited financials as at December 31, 2022 and March 31, 2022 of CPEL;
6. reviewed the audited financials as at September 30, 2022 of SCL;
7. management representation letter;
8. necessary clarifications, explanations and information from the Valuer;
9. necessary explanations and information from the representatives of Demerged Company;
10. used certain valuation methods commonly used for these types of analyses and taken into account such other matters as we deemed appropriate.

Companies' Background and Purpose

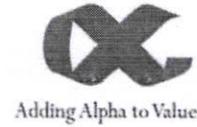
Career Point Limited

CPL, bearing CIN - L80100PB2000PLC054497, is a public listed limited Company, having its registered office at Village Tangori, Banur, Mohali, Punjab 140601 India. The equity shares of CPL are listed on BSE and NSE.

For Career Point Limited

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CPL is engaged in the education business as its core business and also holds investment in subsidiaries carrying NBFC and infrastructural activities.

Authorised Capital (₹)	25,00,00,000 (2,50,00,000 Equity shares of ₹10 each)
Issued & Paid-up Capital (₹)	18,19,29,390 (1,81,92,939 Equity shares of ₹ 10 each)

Srajan Capital Limited

SCL, bearing CIN - U65910PB2013PLC050993, is a public limited Company, incorporated on December 09, 2013, having its registered office at Village Tangori, Mohali, Punjab 140601 India. SCL is registered with the Reserve Bank of India as a non-deposit accepting Non-Banking Financial Company under Section 45 IA of Reserve Bank of India Act, 1934 vide certificate dated December 09, 2014 [Certificate No. B-10.00230]. Post shifting of registered office of SCL to the state of Punjab, Reserve Bank of India, Chandigarh has issued a fresh certificate of NBFC registration bearing certificate no. B-06.00624 on July 31, 2020.

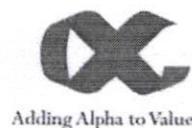
SCL is primarily engaged in the business of providing loans, including educational loans, institutional loans, personal loans and business loans (trade finance and term loans to regional SMEs). SCL is a 100% wholly owned subsidiary of Career Point Limited.

Authorised Capital (₹)	8,00,00,000 (80,00,000 Equity shares of ₹10 each)
	85,50,000 (8,55,000 Preference shares of ₹10 each)
Issued & Paid-up Capital (₹)	6,22,70,000 (62,27,000 Equity shares of ₹ 10 each)
	85,50,000 (8,55,000 Preference shares of ₹10 each)

For Career Point Limited

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Career Point Edutech Limited

CPEL, bearing CIN - U80302RJ2006PLC023306, incorporated on November 9, 2006 is a public limited Company, having its registered office at B-28, 10-B Scheme, Gopalpura Bypass Jaipur, Rajasthan 302018.

CPEL is primarily engaged in the business of selling of Video Lecture of Physics, Chemistry, Math and Biology in pen drive and memory cards, books of IITJEE. CPEL has also developed the software for online test series and maintaining of student data and provide the software on fixed price to educational institutions. Currently, CPEL is a wholly owned subsidiary of Career Point Limited.

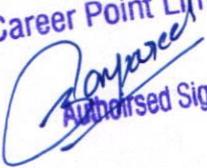
Authorised Capital (₹)	5,00,00,000 (50,00,000 Equity shares of ₹10 each)
Issued & Paid-up Capital (₹)	57,89,470 (5,78,947 Equity shares of ₹10 each)

Composite Scheme of Arrangement, Share Exchange and Share entitlement ratio

As per the Scheme, CPL is considering merger/amalgamation of SCL into CPL; and demerger of education business of CPL into CPEL, respectively subject to the receipt of approvals from statutory/ regulatory authorities (including Stock Exchanges, SEBI, National Company Law Tribunal), shareholders, lenders and other stakeholders, if any.

Amalgamation of SCL into CPL

No shares of CPL shall be allotted in lieu or exchange of the holding of CPL in SCL since the entire share capital (equity shares and preference shares) of SCL is held by CPL and all the shares held by CPL in the share capital of the SCL as on the Effective Date shall stand cancelled, without any further act or deed. No Valuation required for Merger of SCL into CPL since no shares are required to be issued pursuant to merger.

For Career Point Limited

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Demerger of education business of CPL into CPEL

Upon the Scheme being effective, all the shareholders of CPL will become the shareholders of CPEL and the shareholding of CPEL (post Scheme) will mirror the shareholding of CPL (Pre Scheme) since the entire paid up share capital of CPEL (including Securities Premium, if any) held by CPL will get cancelled as a part of the Scheme.

Considering the above facts and circumstances, any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate equity shareholding of any shareholder pre demerger and post demerger would remain the same and not vary.

As per the Report on Share Exchange Ratio dated January 24, 2023, the Valuers have recommended the following Share Entitlement Ratio for equity shareholders of CPL in relation to demerger of education business :

"1 equity share (face value of INR 10/- per share) of CPEL to be issued for every 1 equity share (face value of INR 10/- per share) of CPL"

Conclusion

Based upon, and subject to, the foregoing we are of the opinion that share entitlement ratio, as of the date hereof, the Report on Share Exchange Ratio issued by Independent Registered Valuer for the proposed Composite Scheme of Arrangement, is fair and reasonable to the equity shareholders of CPL, from a financial point of view.

Assumptions and limitations

In giving our opinion:

1. we have relied on the assessment. of CPL's management on the commercial merits of the CSA, including that the CSA is in the best interests of CPL and its shareholders as a whole;
2. we have relied without independent verification; upon the accuracy and completeness of all of the information (including, without limitation, the valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assumed such accuracy and completeness for the purpose of providing this opinion;
3. we have not been provided with any financial forecasts; business plans or other internal financial analysis relating to CPL;

For Career Point Limited

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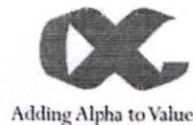


4. we have had limited access to the management of CPL, we have therefore not discussed with management the past and current business operations or the financial condition of CPL;
5. while we have used various assumptions judgements estimates in our inquiry; which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions judgements and estimates;
6. we have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the CSA will be obtained in a timely manner without any adverse effect on CPL;
7. we have not made any independent evaluation or appraisal of the assets and liabilities of CPL and we have not been furnished with any such evaluation or appraisal, nor have we evaluated the solvency or fair value of CPL under any laws relating to the bankruptcy, insolvency or similar matters;
8. we have not conducted any independent legal, tax, accounting or other analysis of CPL or of the CSA and when appropriate we have relied solely upon the judgements of the CPL's legal, tax, accountants and other professional advisers who may have given such advice to CPL without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any re-organization or transaction costs that may arise as a result of the CSA's in our analysis. In addition, we have not performed any independent analysis of the situation of the Individual shareholders of CPL, including with respect to taxation in relation to the CSA's and express no opinion thereon;
9. we have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which CPL is or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which CPL is or may be a party or is or may be subject to;
10. we have also assumed that there has been no material change in CPL's assets and financial condition, results of operations, business or prospects, since the date of the most recent financial statements published other than those disclosed in the Valuation Report;
11. we have not conducted any physical inspection of the properties or facilities of CPL;
12. we have assumed that the Composite Scheme of Arrangement will be consummated on the terms set forth in the CSA and that the final version of the CSA will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;

For Career Point Limited

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13. we have assumed that the management of CSA are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management have not omitted to provide us with any information which may be, relevant to the delivery of this opinion.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date thereof, should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

We are expressing no opinion herein as to the price at which any securities of CPL will trade at any time.

Our opinion, as set forth herein, is limited to the fairness from a financial point of view, of the equity share exchange ratio/share entitlement ratio based on the recommendations set out in the Valuation Report(s), no opinion is expressed whether any alternative transaction might be more beneficial to CPL.

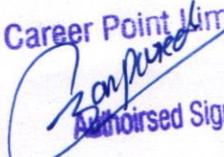
Relationship with SACA

Srujan Alpha Capital Advisors LLP was not requested to, and did not provide advice concerning the structure, share exchange ratio or any other aspects of the Composite Scheme of Arrangement or to provide, services other than the delivery this Fairness Opinion, SACA did not participate in negotiations with respect to the terms of the Composite Scheme of Arrangement and any related transactions. Consequently, SACA has assumed that such terms are the most beneficial terms from CPL's perspective that could under the circumstances be negotiated with SCL and CPCL.

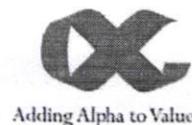
We will receive a fee from CPL for rendering this opinion, in addition CPL has agreed to indemnify us for claims arising out of our engagement for providing the opinion;

Other Limitation

This opinion is addressed to and provided solely for the benefit of Board of Directors of CPL exclusively in connection with and for the purposes of its evaluation of the fairness of the valuation report(s) issued for Composite Scheme of Arrangement. This letter shall not confer rights or remedies upon, and may not be used or relied on for any other purpose by, any holder of securities of CPL, any creditor of CPL or by any person other than the Board of Directors of CPL.

For Career Point Limited

 Authorised Signatory





SACA is acting for the Board of Directors of CPL and no one else in connection with the Composite Scheme of Arrangement and will not be responsible to any person other than the Board of Directors of CPL for providing this opinion. Subject to the terms of the Engagement Letter, this opinion shall not be relied upon by anyone other than the Board of Directors of CPL without our prior written consent. Neither the existence of this opinion nor its contents may be copied in whole or in part, or discussed with any other parties, or published or made public or referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the CSA including for the purpose of obtaining judicial and regulatory approvals for the proposed CSA. Any disclosure so made by CPL shall be made only after consultation with the SACA, and SACA have had a reasonable opportunity to review and comment on the final draft and SACA's comments (if any) have been fully addressed. We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaim any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion.

This opinion shall be governed by the laws of India.

Specifically, this opinion does not address the commercial merits of the CSA nor the underlying decision by CPL to proceed with the CSA nor does it constitute a recommendation to any shareholder or creditor of CPL as to how such shareholder or creditor should vote with respect to the CSA or any other matter, if any.

The ultimate responsibility for the decision to recommend the CSA rests solely with the Board of Directors of CPL.

Yours sincerely,
For **Srujan Alpha Capital Advisors LLP**

Jinesh Doshi
Authorised Signatory
SEBI Registration No. INM000012829



For Career Point Limited
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Authorised Signatory