

DHILEEP KUMAR GANTA

Registered Valuer

(Securities or Financial Assets)

<p>The Board of Directors, Spacenet Enterprises India Limited Plot No.114, Survey No.66/2, Raidurgam, Gachibowli, Prasanthhills, Navkhalsa, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500008</p>	<p>The Board of Directors, Winteg People Solutions Private Limited No.42, Perambur Barracks Road Vepery, Chennai, Tamil Nadu, India, 600007</p>	<p>The Board of Directors, Pathfinder Enterprise Solutions Private Limited No.42 Perambur Barracks Road, Vepery, Chennai, Tamil Nadu, India, 600007</p>
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Re: Recommendation of Share Exchange ratio for the proposed demerger of Software Division of Spacenet Enterprises India Limited and merge into Winteg People Solutions Private Limited along with Pathfinder Enterprise Solutions Private Limited.

Dear Madams/Sirs,

We refer to our engagement letters whereby The Spacenet Enterprises India Limited ("SEIL"), Winteg People Solutions Private Limited ("WPSPL") and Pathfinder Enterprise Solutions Private Limited ("PESPL") (together referred to as "Clients", or "You") have requested Mr. Dhileep Kumar Ganta, Registered Valuer("RV") respectively to recommend an equity share exchange ratio in connection with the proposed Transaction defined hereinafter.

Dhileep Kumar Ganta hereinafter referred to as "Valuer" or "we" or "us" and individually referred to as the "Valuer" in this Valuation Report.

BACKGROUND OF THE COMPANIES

Spacenet Enterprises India Limited ("SEIL") is a public listed company incorporated on 28th May 2010 under Indian Companies Act, 1956 and having its registered office at Plot No.114, Survey No. 66/2, Raidurgam, Prashant Hills, Gachibowli, Nav Khalsa, Serilingampally, Ranga Reddy, Hyderabad-500008, Telangana, India. SEIL is a Fintech Company primarily engaged in Commodity Trading, trade Finance, empowering Traders, SME's, MSME's, and Trade channels by bridging the Trade Finance Gap. Also, the Company has a Software division that is into the development of high-end and niche software products. The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE").

Winteg People Solutions Private Limited ("WPSPL") is an unlisted private company incorporated on 22nd July 2019 under the Companies Act of 2013 and having its registered office at No.42, Perambur Barracks Road, Vepery, Chennai-600007, India. WPSPL is engaged primarily in the business of Technology services and software development. WPSPL is a wholly owned subsidiary of SEIL.

Pathfinder Enterprise Solutions Private Limited ("PESPL") is an unlisted private Company incorporated on 28th March 2014 under the Companies Act, 2013 and having its registered office at No: 42, Perambur Barracks Road, Vepery, Chennai-600 007, Tamil Nādu, India. PESPL is a leading provider of comprehensive Information Technology services, offering innovative solutions to businesses across industries.



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SCOPE AND PURPOSE OF THIS REPORT

We understand that the managements of SEIL, WPSPL and PESPL ("Management/s") are contemplating demerger of Software Undertaking from SEIL and merge into WPSPL and simultaneous amalgamation of PESPL into WPSPL on a going concern basis with effect from the proposed Appointed Date of 1st April 2023, pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Scheme")(the "Proposed Transaction"). In consideration thereof, equity shares of WPSPL will be issued to the equity shareholders of SEIL and PESPL. The number of equity shares of WPSPL of face value of INR 1/- each to be issued for the equity value of Software Undertaking ("Share Exchange Ratio 1") and PESPL ("Share Exchange Ratio 2") in the event of the Proposed Transaction is collectively referred to as the "Equity Share Exchange Ratio".

in this connection that the Clients has requested us to render our professional services by way of carrying out a valuation of Software Undertaking, WPSPL and PESPL (together referred to as the "the Companies" or "Businesses") and submit a report recommending the Equity Share Exchange Ratio for the Proposed Transaction, on a going concern basis with 24th November 2023 being the valuation date, (the "Services") for the consideration of the Board of Directors (including audit committees, if applicable)of the Clients in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this report may be produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our services is to conduct a valuation (not an absolute valuation) of the Businesses and recommend Equity Share Exchange Ratio for the Proposed Transaction.

The Valuer have been appointed and have worked independently in their analysis. The Valuer has received information and clarifications from the management/ representatives of each of the Companies. The Valuer has independently arrived at different values per share of Software Undertaking, WPSPL, and PESPL. However, to arrive at the consensus On the Fair Equity Share Exchange Ratio for the Proposed Transaction, appropriate minor adjustments/ rounding off have been done in the values arrived at by the Valuer.

We have considered financial information up to 24th November 2023 (the "Valuation Date") in our analysis and made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which



Are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Equity Share Exchange Ratio for the Proposed Transaction.

This report is our deliverable in respect of our recommendation of the Equity Share Exchange Ratio for the Proposed Transaction.

This report and the information contained herein is absolutely confidential. The report will be used by the Clients only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/their holding companies/ subsidiaries/joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Clients. Without limiting the foregoing, we understand that the Clients may be required to submit the report to or share the report with their professional advisors, shareholders, merchant bankers providing fairness opinion on the equity share exchange ratio and regulatory authorities/ stock exchanges, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give consent to the disclosure of the report to any of them, subject to the Clients ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility to only to the Clients that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Clients and accordingly that no one other than the Clients is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Clients shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Clients or to whom the Clients may disclose or directly or indirectly permit the



disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with the aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Boards of Directors of the Clients.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- The Valuer is not affiliated to the Clients in any manner whatsoever.
- The Valuer does not have a prospective interest in the businesses/ companies which is the subject of this report.
- Valuer fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Salient features of the Proposed Scheme of Arrangement
- Historical financials of the Companies and the subsidiaries
- Projections of the Companies and the subsidiaries, as applicable
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Companies as recently announced, share capital and shareholding pattern of the Companies.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the



Companies. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinion and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Equity Share Exchange Ratio for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the Companies till 24th November 2023 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Equity Share Exchange Ratio at which the proposed transaction shall take place and factors other than our Valuation report will need to be taken into account in determining the Equity Share Exchange Ratio; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.



In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited or provisional balance sheets remain intact as of the report date. No investigation of the Companies'/ subsidiaries claims to title of assets has been made for the purpose of this report and the Companies'/ subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets,



beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our report is not nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our report is not nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both — the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation report is subject to the laws of India.



Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding off.

PROCEDURES ADOPTED

in connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and business information;
- Obtained data available in public domain;
- Undertook high level industry analysis and research based on publicly available market data;
- Discussions (over call/ emails/ conferences) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selection of valuation methodology(ies) as appropriate;
- Determined the share exchange ratio based on the selected methodology for Demerger under Part B of the Scheme.
- Determined the share exchange ratio based on the selected methodology for Amalgamation under Part C of the Scheme.
- Discussion between Valuer on their findings, methodology and approach to arrive at the consensus Share Exchange Ratio
- For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

SHARE CAPITAL DETAILS OF THE COMPANIES

SEIL

As of 30th September 2023, the paid-up share capital of SEIL is INR 53,36,70,374 consisting of 53,36,70,374 equity shares of face value of INR 1/- each fully paid up.

Pursuant to the ESOP's allotment and conversion of the warrants into equity shares, the paid-up share capital stands of the Company as of date is INR 54,34,70,374 consisting of 54,34,70,374 equity shares of face value of INR 1/- each fully paid up. We have considered the above shares for the purpose of our valuation analysis.

Category	No of Shares	% shareholding
Promoter & Promoter Group	8,81,04,371	16.21%
Public	45,53,66,003	83.79%
Total	54,34,70,374	100%



WPSPL

As of 30th September 2023, the paid-up equity share capital of WPSPL is INR 1,00,000 consisting of 10,000 equity shares of face value of INR 10/- each fully paid up. Further post 30th September 2023 and on 24th November 2023, WPSPL has split each of its share into 1 shares of INR 1/- each fully paid up. We have considered the face value of INR 1/- for the purpose of the valuation analysis.

Category	No of Shares	% shareholding
SEIL	1,00,000	100%
Total	1,00,000	100%

PESPL

As of 30th September 2023, the paid-up equity share capital of PESPL is INR 1,82,25,800 consisting of 18,22,580 equity shares of face value of INR 10/- each fully paid up.

Pursuant to the fresh allotment of equity shares, the paid-up share capital stands as of date is INR 2,27,25,800 consisting of 22,72,580 equity shares of face value of INR 10/- each fully paid up. We have considered the above shares for the purpose of our valuation analysis.

Category	No of Shares	% shareholding
Promoter & Promoter Group	18,79,290	82.69%
Public	3,93,290	17.31%
Total	22,72,580	100%

APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Scheme contemplates the demerger of Software Undertaking from SEIL and merge it into WPSPL and the simultaneous amalgamation of PESPL into WPSPL under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Equity Share Exchange Ratio for the purposes of an arrangement such as the Proposed Transaction, would require determining the values of Software and of their shares.

BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.



PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/ International Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (NAV) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach:

Net Asset Value Method

Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.



Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, 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, on a market participant basis, and the sum of such discounted free 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; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the Management of the Companies and the projected financials for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Market Price Method: Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would



also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

Comparable Companies Multiples (CCM) Method: Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this report.

BASIS OF EQUITY SHARE EXCHANGE RATIO

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the respective Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in a transaction such as the proposed Transaction. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Businesses but at their values to facilitate the determination of an Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Exchange Ratio of the equity shares of Software Undertaking, WPSPL and PESPL. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors



of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Equity Share Exchange Ratio has been arrived at on the basis of an equity valuation of Software Undertaking, WPSPL and PESPL based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

Valuers have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the values per equity share of Software Undertaking, WPSPL and PESPL. To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the values arrived at by us.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Transaction whose computation is as under:

The computation of Equity Share Exchange Ratio 1 is given below:

Valuation Approach	Software Undertaking		WPSPL	
	Value per. Share - (INR)	Weight	Value per Share (INR)	Weight
Income Approach	0.157	45%	1	50%
Market Approach	0.384	45%	NA	0%
Asset Approach	0.040	10%	1	50%
Value per Share	0.248	100%	1	100%
Exchange Ratio (Rounded off)	0.248			



The computation of Equity Share Exchange Ratio 2 is given below:

Valuation Approach	PESPL		WPSPL	
	Value per. Share (INR) -	Weight	Value per Share (INR)	Weight
Income Approach	109.57	45%	1	50%
Market Approach	188.39	45%	NA	0%
Asset Approach	59.20	10%	1	50%
Value per Share	140	100 %	1	100%
Exchange Ratio (Rounded off)	140			

VALUER NOTES

For the present valuation analysis, we have considered it appropriate to apply the Income Approach, Market Approach and Cost Approach for Software Undertaking and PESPL and Cost approach and Income Approach for WPSPL to arrive at the value of the equity shares for the purpose of the Proposed Transaction.

Given the nature of the businesses of the Companies and the fact that SEIL has provided projected financials for Software, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the value of the Software for the purpose of arriving at the Equity Share Exchange Ratio.

Considering the availability of comparable listed peer set in the businesses carried out by the Companies, we have also applied the Comparable Companies Multiples method under the Market Approach to arrive at the value of the shares of the Software for the purpose of arriving at the Equity Share Exchange Ratio.

In the current analysis, the merger of the Companies is proceeded with on the assumption that they would merge as going concerns, and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/surplus assets, if any at their values under the Asset Approach. In such a going concern scenario, the earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of amalgamation/demerger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Businesses under the Asset Approach, we have considered it appropriate to give less weightage to the same in the case of Software Undertaking. WPSPL & PESPL.



RATIO

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for Proposed Transaction:

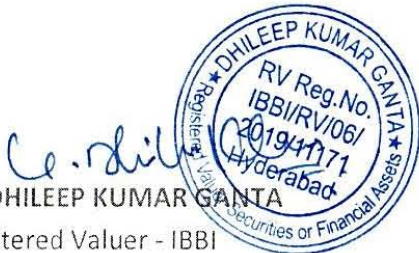
Equity Share Exchange Ratio 1:

One (1 Only) equity share of Winteg People Solutions Private Limited of INR 1/- each fully paid up for every Four (4 Only) equity shares of Spacenet Enterprises India Limited of INR 1/- each fully paid up.

Equity Share Exchange Ratio 2.

One Hundred Forty [140 Only] equity shares of Winteg People Solutions Private Limited of 1/- each fully paid up for every One [1 Only] equity share of Pathfinder Enterprise Solutions Private Limited of INR 10/- each fully paid up.

Our Valuation report and Equity Share Exchange Ratio is based on the equity share capital structure of the SEIL, WPSPL and PESPL as mentioned earlier in this report. Any variation in the equity capital of the Companies may have a material impact on the Equity Share Exchange Ratio.



CA. DHILEEP KUMAR GANTA

Registered Valuer - IBBI

Reg.No: IBBI/RV/06/2019/11171

UDIN: 23227286BGTFD5895

Place: Hyderabad

Date:12.12.2023