Date: March 26, 2024

To,
The Board of Directors,
SPI Technologies India Private Limited
R.S No. 4/5 and 4/6,
Gothi Industrial Estate Kurumbapet,
Pondicherry – 605009, India.

To,
The Board of Directors,
SPI Global Content Mauritius Holding
C/o DTOS Ltd, 10th Floor
Standard Chartered Tower
19, Ebene City, Ebene,
Republic of Mauritius.

Dear Sir/Ma'am,

Subject: Fairness opinion on the fair share exchange ratio for the proposed amalgamation of SPI Global Content Mauritius Holding with and into SPI Technologies India Private Limited

We refer to our discussion undertaken with the Management of SPI Technologies India Private Limited *(hereinafter referred to as "STIPL" or "Transferee Company")* wherein the Management of STIPL has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 *(hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our")* vide engagement letter dated February 21, 2024 to provide a fairness opinion on the share exchange ratio for the proposed Amalgamation of SPI Global Content Mauritius Holding *(hereinafter referred to as "SPI Global" or "Transferor Company")* with and into STIPL with effect from the Appointed Date as defined in the Scheme *(hereinafter referred to as the "Proposed Amalgamation" or "Proposed Transaction")* recommended by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets *(hereinafter referred to as the "Independent Valuer")* vide report dated March 26, 2024.

Hereinafter the Management including the Board of Directors of STIPL and SPI Global shall collectively be referred to as the "Management"; Transferor Company and Transferee Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report *(the "Report")*. This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the share exchange ratio for the aforesaid proposed amalgamation recommended by the Independent Valuer.

This Report is subject to the scope, assumptions, 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.

This Report has been issued only to facilitate the Proposed Amalgamation and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited

KUNVARJI FINSTOCK PVT. LTD.

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Mr. Kunal Shah
Director (DIN: 00049623) **Place: Ahmedabad**

FAIRNESS OPINION

IN THE MATTER OF SCHEME OF AMALGAMATION

IN THE NATURE OF

PROPOSED AMALGAMATION OF

SPI GLOBAL CONTENT MAURITIUS HOLDING

WITH AND INTO SPI TECHNOLOGIES INDIA PRIVATE LIMITED

STRICTLY PRIVATE AND CONFIDENTIAL

By

Kunvarji Finstock Private Limited

SEBI Registered Category I Merchant Banker

(Registration Number – INM000012564)

Kunvarji, B-Wing, Siddhivinayak Towers, Nr. D.A.V. School,

Off. S. G. Road, Makarba, Ahmedabad-380051

1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ SPI Global Content Mauritius Holding

SPI Global Content Mauritius Holding was incorporated on June 8, 2017 as a private company limited by shares and is domiciled in Mauritius. SPI Global holds a Global Business License under the Financial Services Act 2007 and is regulated by the Financial Services Commission. SPI Global's registered office is c/o DTOS Ltd, 10th Floor, Standard Chartered Tower, 19, Cybercity, Ebène, Republic of Mauritius. SPI Global is an investment holding company and presently holds Category 1 Global Business License issued by the Financial Services Commission of Mauritius.

The equity shareholding pattern of SPI Global as on the date of this report is as under:

Sr. No.	Name of the Shareholder	No. of shares held (FV – USD 1 each)	Shareholding (%)
1	SPI Global Content Holding Pte Ltd.	37,29,356	100.00%
	Total	**37,29,356**	**100.00%**

Note: We understand that upon the Scheme being effective, the equity shares of STIPL as held by SPI Global shall stand cancelled and the shareholder of SPI Global shall be issued shares of STIPL.

❖ SPI Technologies India Private Limited

SPI Technologies India Private Limited is a private limited company bearing CIN U22110PY1999PTC001459 and was incorporated on March 31, 1999 under the Companies Act, 1956. The registered office of the Company is R.S No. 4/5 and 4/6, Vazhudavur Road Kurumampet Revenue Village, Villianur Commune Pondicherry – 605009, India.

STIPL is engaged in data processing, content solutions, education solutions and related services.

The summary of the equity shareholding pattern of STIPL as on the date of this report is as under:

Sr. No.	Name of the Shareholder	No. of shares held (FV – INR 100 each)	Shareholding (%)
1	SPI Global Content Mauritius Holding	1,65,07,464	100.00%
	Total	**1,65,07,464**	**100.00%**

SPI Global Content Mauritius Holding holds 1,65,07,464 equity shares of INR 100/- each, fully paid-up, representing about 100.00% of the total paid-up share capital of the Transferee Company.

2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ Transaction Overview

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to merge SPI Global with and into STIPL in accordance with the provisions of Sections 230 to 232 read with Section 234 and other relevant provisions of the Companies Act, 2013, to the extent applicable and Sections 261 to 264 and other applicable provisions of the Mauritius Companies Act No.15 of 2001 for the proposed amalgamation of SPI Global with STIPL in accordance with provisions of Section 2(1B) of the Income-tax Act, 1961. The amalgamation is proposed to take effect from the Appointed Date and in a manner provided in the draft scheme of amalgamation *(hereinafter referred to as 'the Scheme')*.

As consideration for the proposed amalgamation, equity shareholders of SPI Global would be issued equity shares of STIPL. The equity shares of STIPL to be issued for the aforesaid proposed amalgamation will be based on the share exchange ratio as determined by the Board of Directors based on the share exchange ratio report prepared by the Independent Valuer appointed by them.

❖ Rationale of the Scheme

The rationale of the proposed amalgamation as mentioned in the scheme and confirmed by the Management is to ensure a streamlined group structure and to reduce significant legal and regulatory compliances and also rationalising cost by eliminating multiple record keeping and administrative functions. Further, it shall assist in concentrated effort and focus

by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities and countries.

❖ **Scope of Services**

Pursuant to the requirements of SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022 updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the share exchange ratio for the proposed amalgamation.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the share exchange ratio for the proposed amalgamation recommended by the Independent Valuer vide report dated March 26, 2024.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, 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 herein.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management / obtained from the public domain for this report:

- Audited Financial Statements of the Transferee Company for the year ended March 31, 2023;
- Limited Reviewed Financial Statements of the Transferee Company for the nine months period ended December 31, 2023;
- Audited Financial Statements of Transferor Company for the year ended December 31, 2023;

- Signed share exchange ratio report issued and prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets vide report dated March 26, 2024;

- Shareholding pattern of Transacting Companies as at the report date;

- Financial projections of STIPL comprising of Profit & Loss Statement, Working Capital Statement , Capital Expenditure Statement and material assumptions for the period 1st January 2024 to 31st March 2024 and for the financial years 2024-25 to 2028-29;

- Net Asset Value of the investee entities as on 31st December 2023;

- Copy of Draft Scheme of Amalgamation pursuant to which the proposed transaction is to be undertaken;

- Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and

- Such other information, representations and explanations as required and provided by the Management.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;

- Analysis of information shared by Management;

- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;

- Requested and received financial and qualitative information and obtained data available in the public domain;

- Reviewed the draft scheme of amalgamation between the Transacting Companies pursuant to which the proposed transaction is to be undertaken;

- Reviewed the signed share exchange ratio report issued and prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets vide report dated March 26, 2024;

- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the report date.

- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the draft scheme of amalgamation and (iv) other data detailed in the Section 3 of this report *"Sources of Information"*.

- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to take a buy or sell decision for which specific opinion needs to be taken from expert advisors.

- We have not independently audited or otherwise verified the financial information provided to us. 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 financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies 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 information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.

- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Companies to facilitate Companies to comply with SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022, updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.

- The Report does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

- This fairness opinion is issued on the understanding that each of the Companies has drawn our attention to all the matters which may have an impact on our opinion including any

significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

- Certain terms of the proposed transaction are stated in our fairness opinion, however the detailed terms of the proposed transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the proposed transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

- The fee for the engagement is not contingent upon the results reported.

- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their directors, employees or agents.

- This report is not a substitute for the third party's due diligence/ appraisal/inquiries/ independent advice that the third party should undertake for his purpose.

- This Report is subject to the laws of India.

- 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 scheme of amalgamation and filing it with relevant authorities, without our prior written consent.

5. OUR RECOMMENDATION

As stated in the share exchange ratio report dated March 26, 2024 prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets, he has recommended the following:

To the equity shareholders of SPI Global for the proposed amalgamation of SPI Global with and into STIPL:

"38 (Thirty eight) fully paid-up Equity Shares of INR 100 (Hundred) each of the Transferee Company shall be issued and allotted for every 10 (Ten) fully paid-up equity share held in the Transferor Company".

The aforesaid proposed transaction shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the Hon'ble NCLT, Chennai Bench or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the proposed transaction are more fully outlined in the draft scheme of amalgamation. Kunvarji has issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the proposed transaction.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share exchange ratio as recommended by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is ***fair*** to the equity shareholders and preference shareholders of SPI Global and STIPL in our opinion.

For, Kunvarji Finstock Private Limited

KUNVARJI FINSTOCK PVT. LTD.

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Mr. Kunal Shah
Director (DIN: 00049623)

Date: March 26, 2024
Place: Ahmedabad