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To
The Board of Directors,
M/s. SoftSol India Limited,
Plot No. 4, Infocity, Madhapur,
Hyderabad - 500032, Telangana.

And

The Board of Directors,
M/s. Covance SoftSol Limited,
Plot No. 4, Infocity, Madhapur,
Hyderabad - 500032, Telangana, India.

Dear Sirs,

Subject: Fairness Opinion on Report on recommendation of Share Entitlement Ratio for the proposed Scheme of Arrangement for demerger of software division of M/s. SoftSol India Limited into M/s. Covance SoftSol Limited

M/s. SoftSol India Limited (the "Demerged Company") and M/s. Covance SoftSol Limited (the "Resulting Company") have requested us to provide our opinion as to the fairness on the Share Entitlement Ratio recommendation through the Report issued by Kavitha Padmini Sirigina, Registered Valuer in connection with the transfer of the software business undertaking (including its investment in SoftSol Resources Inc.) (the "Demerged Undertaking") of the Demerged Company into the Resulting Company through the Scheme of Arrangement (the "Scheme").

This opinion is issued pursuant to the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dt. June 20, 2023 (the "SEBI Circular"), issued by the Securities and Exchange Board of India and is being delivered at request of the Demerged Company and the Resulting Company in connection with its obligations under the SEBI Circular.

In arriving at our opinion, we reviewed:

- Report on recommendation of Share Entitlement Ratio issued by the Registered Valuer;
- Financials of the Demerged Company for the last three financial years 2020-21, 2021-22, 2022-23 and last quarter ended 30.06.2023;
- Shareholding patterns of the Demerged Company and the Resulting Company; and
- the draft of the Scheme of Arrangement

We have also held discussions with the management of Demerged Company concerning its businesses, operations and prospects.

Background

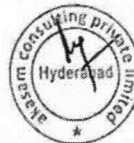
We understand that there is a proposal before the Boards of Directors of M/s. SoftSol India Limited and M/s. Covance SoftSol Limited to consider the Scheme of Arrangement between SoftSol India Limited (Demerged Company) and Covance SoftSol Limited (Resulting Company) and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder. The Scheme inter-alia envisages the demerger of the software division (Demerged Undertaking) of the Demerged Company, and vesting of the same into the Resulting Company (the "Transaction").

The Scheme *inter alia* provides for the following:

- demerger, transfer and vesting of the Demerged Undertaking (as set out in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and the consequent issue of equity shares by the Resulting Company to the shareholders of the Demerged Company (as set out in the Scheme) pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in the Scheme and in compliance with Section 2(19AA) of Income Tax Act, 1961;
- reduction and cancellation of the entire pre-scheme share capital of the Resulting Company; and
- various other matters consequential or otherwise integrally connected therewith.

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Brief about the Companies

1. SoftSol India Limited

SoftSol India Limited (Demerged Company) is a company incorporated on 20.09.1990 under the Companies Act, 1956 having its registered office at Plot No. 4, Infocity, Madhapur, Hyderabad - 500032, Telangana, India.

Share Capital Structure:

Authorised Share Capital	Rs. 50,00,00,000 divided into 5,00,00,000 equity shares of Rs.10 each.
Issued, Subscribed and Paid-up Share Capital	Rs. 14,76,36,890 divided into 1,47,63,689 equity shares of Rs.10 each (Fully Paid-up).

The equity shares of the Demerged Company are listed on BSE Limited.

2. Covance SoftSol Limited

Covance SoftSol Limited (Resulting Company) is a newly incorporated company, incorporated on 11.08.2023 under the provisions of the Companies Act, 2013 having its registered office at Plot No. 4, Infocity, Madhapur, Hyderabad - 500032, Telangana, India.

Share Capital Structure:

Authorised Share Capital	Rs. 15,00,00,000 divided into 1,50,00,000 equity shares of Rs.10 each.
Issued, Subscribed and Paid-up Share Capital	Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs.10 each (Fully Paid-up).

None of the securities of the Resulting Company are listed on any Stock Exchange.

The Resulting Company is a wholly-owned subsidiary of the Demerged Company.

Share Entitlement Ratio

The assets and liabilities identified as pertaining to or in relation to the Demerged Undertaking would be transferred to the Resulting Company at values as appearing in the books of the Demerged Company as on the day immediately preceding the Appointed Date, pursuant to the Scheme of Arrangement between the Demerged Company and the Resulting Company.

As can be observed from the shareholding patterns of the Demerged Company and the Resulting Company, that the Resulting Company is a wholly-owned subsidiary of the Demerged Company. It is further understood that upon the Scheme being effective, the entire existing issued share capital of the Resulting Company (currently held by the Demerged Company) shall stand cancelled and new equity shares shall be issued and allotted to the shareholders of the Demerged Company holding shares therein on the Record Date (as defined in the Scheme). Therefore, only the shareholders of the Demerged Company shall hold shares of the Resulting Company. Thus, effectively the shareholding in the Resulting Company would be a mirror image of the shareholding of the Demerged Company.

As more fully described in the Scheme of Arrangement, the Share entitlement ratio is as follows:

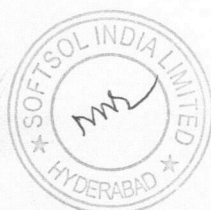
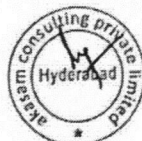
For every 1 (one) equity share of the Demerged Company of face value of INR 10 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (one) equity share of face value INR 10 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company.

From the foregoing, it is evident that the question or aspect of adjusting the equities between two or more disparate groups of shareholders (which is ordinarily at the root of fixing such ratio of entitlement) is not relevant in this case due to mirroring of the shareholding in case of the Transferor Company and the Transferee Company.

Opinion

Based upon and subject to the foregoing, our experience, our work and other factors we deemed relevant, we are of the opinion that the Share Entitlement Ratio as recommended by the Registered Valuer in their Report is reasonable and fair.

Note: Our opinion is restricted to the fairness of the Share Entitlement Ratio, as recommended by the Registered Valuer and as specified in their Report, to the Shareholders of the Demerged Company and does not address any matters otherwise than as expressly stated herein.



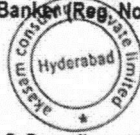
This Transaction does not trigger the requirement for valuation under SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dt. June 20, 2023, since there is no change in shareholding. The disclosure required under the circular issued by SEBI is provided below:

Valuation Approach	SoftSol India Limited		Covance SoftSol Limited	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per Share	NA	NA	NA	NA
Exchange Ratio (rounded off)	NA	NA	NA	NA

Hence, as stated above, no relative valuation of these companies is required to be undertaken. Accordingly, we have not carried out valuation of these companies under generally accepted valuation principle of valuation.

For akasam consulting private limited
SEBI Regd. CAT-I Merchant Banker (Reg. No. MB / INM000011658)

M. P. Naidu



[Name] M P Naidu
[Designation] Vice President & Compliance Officer

Place: Hyderabad
Date: 14.08.2023

