

Strictly Private & Confidential

December 19, 2024

Megasoft Limited
No. 85, Kutechery Road
Mylapore
Chennai – 600 004
Tamil Nadu, India

Members of the Board:

Subject: Addendum to the “Fairness Opinion” on the Equity Share Exchange Ratio for the proposed amalgamation of Sigma Advanced Systems Private Limited (“Sigma”) into Megasoft Limited (“Megasoft”).

Purpose

With reference to our engagement letter dated October 11, 2024, wherein Megasoft Limited (“Megasoft”) has appointed Sumedha Fiscal Services Limited (“SFSL”) (SFSL is a Category I Merchant Banker bearing SEBI Registration Number INM000008753) to provide “Fairness Opinion” report as required under SEBI Master Circular Ref. No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, to the Board of Directors on the Equity Share Exchange Ratio for the proposed amalgamation of Sigma Advanced Systems Private Limited (“Sigma”) into Megasoft Limited (“Megasoft”) as a going concern (“Proposed Transaction”), as recommended in the valuation report dated October 18, 2024 (“Valuation Report”) issued by BDO Valuation Advisory LLP (“BDO VAL” or “Valuer”).

The proposed arrangement is being carried out pursuant to the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “Scheme”), between Sigma, Megasoft, and their respective shareholders and creditors.

Original Valuer’s Recommendation: As stated in the Valuation Report by BDO Valuation Advisory LLP, they have recommended the following Share Exchange Ratio for the amalgamation of Sigma into Megasoft:



316 (Three Hundred and Sixteen) fully paid-up Equity Shares of the face value of INR 10 each of Megasoft Limited for every 100 (One Hundred) fully paid-up Equity Shares of face value INR 10 each held in Sigma Advanced Systems Private Limited.

Our original opinion on the Valuer's Report: Based on the information, and data made available to us, including the Valuation Report by BDO Valuation Advisory LLP, our examination and analysis of factors that we deemed relevant and subject to the scope, limitations as mentioned herein above, we are of the opinion that the proposed Equity Share Exchange Ratio as suggested by BDO Valuation Advisory LLP in relation to the proposed amalgamation of Sigma into Megasoft is fair from a financial point of view to the shareholders.

Addendum to the Original Fairness Opinion

We have issued the "Fairness Opinion" vide report dated October 18, 2024, wherein we have considered Provisional/ Limited Review Financial Statement of Sigma for the five months period ended August 31, 2024.

While considering the Audited Interim Special Purpose Financial Statement of Sigma for the five months period ended August 31, 2024, the Share Exchange Ratio for the amalgamation of Sigma into Megasoft remains the same as hereunder.

316 (Three Hundred and Sixteen) fully paid-up Equity Shares of the face value of INR 10 each of Megasoft Limited for every 100 (One Hundred) fully paid-up Equity Shares of face value INR 10 each held in Sigma Advanced Systems Private Limited.

Exclusions and Limitations

This addendum is to be read in totality, and not in parts, in conjunction with the original fairness opinion report dated October 18, 2024.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the management of both Megasoft and Sigma for the purposes of the Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information on an "as is" basis, and have not verified the accuracy and/or the completeness of the same from our end.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of the issue of Fairness Opinion, and the information made available to us as of, the date hereof, including the capital structure of Megasoft and Sigma. Our



opinion does not address matters such as corporate governance or shareholder rights. We have assumed the Proposed Transaction is legally enforceable.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We have further assumed that the Transaction would be carried out in compliance with applicable laws rules and regulations. Our opinion is not, nor should it be construed as our opinion or certifying the compliance of the proposed transfer with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon.

Our work does not constitute an audit, due diligence or verification of historical financials including the working results of the companies or their business referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

We have not assumed an obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Megasoft or Sigma, nor have we been furnished with any such appraisals. No investigation of the companies' claim to the title of assets or property owned by the companies has been made for the purpose of this Fairness Opinion.

We have not received any internal management information statements or any non-public reports, and instead, have relied upon information that was publicly available or provided or otherwise made available to us by Megasoft and Sigma on an "as is" basis for the purpose of this Fairness Opinion.

We are not experts in the evaluation of litigation or other actual or threatened claims. We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or the financial prospects of Megasoft or Sigma.

We understand that the management of Megasoft and Sigma, during our discussion with them, would have drawn our attention to all information and matters which may have an impact on our analysis and opinion.

We have assumed that in the course of obtaining necessary regulatory or other consent, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments



may affect this Fairness Opinion, we do not have an obligation to update, revise or reaffirm this opinion.

In the ordinary course of business, the SFSL Group is engaged in auditing, assurance, insolvency practice, merchant banking, debt restructuring, and loan syndication. In the ordinary course of its trading, investing and financing activities, any member of the SFSL Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account, in debt or equity securities or senior loans of any company that may be involved in the proposed amalgamation.

We express no opinion whatsoever and make no recommendation at all as to Mgasoft's and Sigma's underlying decision to effect the proposed amalgamation. We also do not provide any recommendation to the holders of equity shares of Megasoft and Sigma with respect to the proposed amalgamation.

We hereby declare that we do not have any direct or indirect material pecuniary relationship with Megasoft and Sigma, except to the extent of professional fees agreed upon amongst us for this assignment of Fairness Opinion.

This report is issued on the understanding that it is solely for the use of the persons to whom it is addressed and for the purpose described above. We will not accept any liability or responsibility to any person other than those to whom it is addressed. The report must not be made available or copied in whole or in part to any other person without our express written permission.

For Sumedha Fiscal Services Limited



Ajay K Laddha
Authorised Signatory

