

**Date:20-12-2023**

**To  
The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Plot No.C/1, G Block  
Bandra (East), Mumbai – 400051**

**Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Spacenet Enterprises India Limited's Composite Scheme of Arrangement involving Demerger/ Merger**

**Outcome of Board Meeting of the Company held on today i.e.20th December, 2023.**

**Reg. SPACENET ENTERPRISES INDIA LIMITED ("The Company"): Symbol: SPCENET**

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 this is to inform you that on the recommendation of Audit Committee, the Board of Directors of the Company ("Board") at its meeting held on December 20, 2023, has approved the Composite Scheme of Arrangement of Spacenet Enterprises India Limited (the 'Demerged Company' or 'SEIL') and Winteg People Solutions Private Limited (the 'Resulting Company' or the 'Transferee Company' or 'WPSPL') and Pathfinder Enterprise Solutions Private Limited (the 'Transferor Company' or 'PESPL') and their respective shareholders ("Scheme") as may be modified from time to time pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable sections/ provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ("NCLT") and subject to the approval of shareholders and / or creditors of SEIL, Central Government, or such other competent authority as may be directed by the NCLT.

**The Scheme inter-alia provides for:**

- (i) Demerger of Software business undertaking carried on by SEIL through itself ("Software business undertaking") (as defined hereinafter), into WPSPL and the consequent issuance of equity shares by WPSPL to all the shareholders of SEIL and

**SPACENET ENTERPRISES INDIA LIMITED.**

**Regd. Off. Address:** Plot No.114, Survey No.66/2, Raidurgam, Prasanth Hills, Gachibowli, Nav Khalsa, Serilingampally, Ranga Reddy, Hyderabad-500008, Telangana, India. Tel: 040-2934 5781  
**Email:** cs@spacenetent.com, info@spacenetent.com, www.spacenetent.com CIN: L72200TG2010PLC068624

- (ii) Simultaneous, Amalgamation of PESPL with WPSPL and the consequent issuance of equity shares by WPSPL to all the shareholders of PESPL and dissolution of PESPL without winding up in the manner provided for in the; and

Pursuant to the Scheme, SEIL shall carry on the Trade finance business along with other non-Technology and Software businesses.

We enclose herewith the information (Annexure-1) pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 on Continuous Disclosure Requirements, read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in the prescribed format.

The Board Meeting Commenced at 02:30 PM (IST) and Concluded AT 04:30 PM (IST)

We request you to take the above information on record.

**Thanking you,  
Yours Faithfully,  
For Spacenet Enterprises India Limited**

**M.Chowda Reddy  
Company Secretary & Compliance Officer**

**Encl: As mentioned above**

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## Annexure I

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

### Details of the proposed composite scheme:

| Sr. No. | Particulars  | Details   |
|---------|--|---|
| 1       | Name of the entity(ies) forming part of the proposed composite scheme & areas of the business entities | <p><b>Spacenet Enterprises India Limited ("SEIL" or the "Demerged Company")</b> bearing CIN: L72200TG2010PLC068624 is a public listed company incorporated on 28<sup>th</sup> 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 financial services company specializing in trade finance activities. Established in 2010, the company has positioned itself as a key player in facilitating Commodity Trading, trade Finance, empowering Traders, SME's, MSME's, and Trade channels by bridging the Trade Finance Gap. The company leverages cutting-edge financial technology to enhance its trade finance services. 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") with the trading symbol : SPCENET.</p> <p><b>Winteg People Solutions Private Limited ("WPSPL" or the "Resulting Company" or the "Transferee Company")</b> bearing CIN: U74999TN2019PTC130636 is an unlisted public company incorporated on 22<sup>nd</sup> 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 Spacenet Enterprises India Limited.</p> <p><b>Pathfinder Enterprise Solutions Private Limited ("PESPL" or the "Transferor Company")</b> bearing CIN: U74900TN2014PTC095756 is an unlisted public Company incorporated on 28<sup>th</sup> March 2014 under the Companies Act, 2013</p> |

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|                               |   | <p>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 meet the evolving needs of businesses across industries.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Net worth as on 30 September 2023 (Rs. in Lakhs)</th> <th>Total Revenue as on 30 September 2023 (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>SEIL</td> <td>5,811.10</td> <td>4,485.76</td> </tr> <tr> <td>PESPL</td> <td>,1,030.37</td> <td>825.91</td> </tr> <tr> <td>WPSPL</td> <td>(31.35)</td> <td>2.03</td> </tr> </tbody> </table>            | Particulars | Net worth as on 30 September 2023 (Rs. in Lakhs)                                 | Total Revenue as on 30 September 2023 (Rs. in Lakhs)                            | SEIL                          | 5,811.10 | 4,485.76 | PESPL | ,1,030.37 | 825.91 | WPSPL | (31.35) | 2.03 |
|-------------------------------|---|--|-------------|--|---|-------------------------------|----------|----------|-------|-----------|--------|-------|---------|------|
| Particulars                   | Net worth as on 30 September 2023 (Rs. in Lakhs)  | Total Revenue as on 30 September 2023 (Rs. in Lakhs)   |             |  |   |                               |          |          |       |           |        |       |         |      |
| SEIL                          | 5,811.10  | 4,485.76   |             |  |   |                               |          |          |       |           |        |       |         |      |
| PESPL                         | ,1,030.37   | 825.91   |             |  |   |                               |          |          |       |           |        |       |         |      |
| WPSPL                         | (31.35)   | 2.03   |             |  |   |                               |          |          |       |           |        |       |         |      |
| 2                             | Brief details of the division(s) to be demerged   | The composite scheme provides for the demerger of Software business undertaking carried on by SEIL through itself ('Software Business Undertaking'), into WPSPL.   |             |  |   |                               |          |          |       |           |        |       |         |      |
| 3                             | Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Turnover of Software Business Undertaking as of 30 September 2023 (Rs. in Lakhs)</th> <th>Percentage to the total turnover of SEIL as of 30 September 2023 (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Software Business Undertaking</td> <td>90.81</td> <td>2.02%</td> </tr> </tbody> </table> <p>*Revenue from operations on a standalone basis</p>   | Particulars | Turnover of Software Business Undertaking as of 30 September 2023 (Rs. in Lakhs) | Percentage to the total turnover of SEIL as of 30 September 2023 (Rs. in Lakhs) | Software Business Undertaking | 90.81    | 2.02%    |       |           |        |       |         |      |
| Particulars                   | Turnover of Software Business Undertaking as of 30 September 2023 (Rs. in Lakhs)  | Percentage to the total turnover of SEIL as of 30 September 2023 (Rs. in Lakhs)  |             |  |   |                               |          |          |       |           |        |       |         |      |
| Software Business Undertaking | 90.81   | 2.02%  |             |  |   |                               |          |          |       |           |        |       |         |      |
| 4                             | The rationale for the proposed composite scheme of arrangement  | <p>The business presently undertaken by SEIL (directly and indirectly) comprises the Software business undertaking and the non-software business undertaking. Both undertakings have different requirements and SEIL operates independently of each other as separate business verticals.</p> <p>The requirements of each business, including in terms of capital, operations, knowledge, nature of risk, competitive advantages and strategies, and regulatory compliances are very distinct when compared with the other. Each of these business verticals are significantly large and mature and have a distinct attractiveness to a divergent set of investors, strategic partners and other stakeholders.</p> |             |  |   |                               |          |          |       |           |        |       |         |      |

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|  |  |  |
|--|--|--|
|  |  | <p>To unlock the potential value of each business vertical, it is proposed through this Scheme to: (i) completely segregate the Software business undertaking and the Structured Trade and Commodity undertaking and create two strong and distinctive platforms and flagship listed entities; (ii) Simultaneous, Amalgamation of PESPL with WPSPL</p> <p><b>The proposed restructuring results in the following benefits:</b></p> <p>(i) The Structured Trade and Commodity undertaking, and Software Business Undertaking have both achieved scale and experience to sustain business on the basis of their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form or nature of risks, competition, challenges, opportunities, and business methods. Hence, the segregation of the two businesses would enable focused management to explore the potential business opportunities more effectively and efficiently;</p> <p>(ii) Demerger will enable both Companies to enhance their business operations resulting in operational synergies for Software business undertaking and non-software business undertaking by streamlining operations, more efficient management control and outlining independent growth strategies.</p> <p>(iii) Each business will be able to target and attract new investors with specific knowledge, expertise, and risk appetite corresponding to their own businesses. Thus, each business will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business.</p> <p>(iv) Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.</p> <p>(v) The demerger will unlock the value of both businesses and result in shareholder value maximization.</p> <p>(vi) The Amalgamation will further streamline the corporate structure of WPSPL by aligning the interests of various shareholders directly.</p> |
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|             |  | (vii) Pursuant to the Scheme, the equity shares issued by WPSPL would be listed on NSE. The existing shareholders of SEIL would hold the shares of two (2) listed entities after the Scheme becoming effective, giving them flexibility in managing their investments in the two businesses having differential dynamics.   |                      |                                     |  |             |  |                                     |                                     |                      |                                     |           |             |        |             |        |        |              |        |              |        |       |              |      |              |      |             |            |  |             |  |                                      |                                     |                      |                                     |           |           |      |    |    |        |    |    |    |    |       |           |      |    |    |
|-------------|--|---|----------------------|-------------------------------------|--|-------------|--|-------------------------------------|-------------------------------------|----------------------|-------------------------------------|-----------|-------------|--------|-------------|--------|--------|--------------|--------|--------------|--------|-------|--------------|------|--------------|------|-------------|------------|--|-------------|--|--------------------------------------|-------------------------------------|----------------------|-------------------------------------|-----------|-----------|------|----|----|--------|----|----|----|----|-------|-----------|------|----|----|
| 5           | Brief details of change in shareholding pattern (if any) of all entities | <p>Upon the Scheme coming into effect on the Effective Date (as defined under the Scheme), on demerger, WPSPL shall issue 13,58,67,594 (Thirteen Crore Fifty Eight Lakh Sixty Seven Thousand and Five Hundred Ninety Four ) Equity Shares of WPSPL having face value of Rs 1/- (Indian Rupees One) each to the equity shareholders of SEIL.</p> <p>Pursuant to the merger, WPSPL shall issue 31,81,61,200 (Thirty One Crore Eighty One Lakhs Sixty One Thousand Two Hundred) Equity Shares of WPSPL having face value of Rs. 1/- (Indian Rupees One) each to the equity shareholders of PESPL in the proportion of their holding in PESPL and PESPL shall cease to exist.</p> <p><b>Pre and post-shareholding pattern of SEIL</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of Equity shares (Rs. 1/- each)</th> <th>Share holding as % of voting rights</th> <th>No. of Equity shares</th> <th>Share holding as % of voting rights</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>8,81,04,371</td> <td>16.21%</td> <td>8,81,04,371</td> <td>16.21%</td> </tr> <tr> <td>Public</td> <td>45,53,66,003</td> <td>83.79%</td> <td>45,53,66,003</td> <td>83.79%</td> </tr> <tr> <td>Total</td> <td>54,34,70,374</td> <td>100%</td> <td>54,34,70,374</td> <td>100%</td> </tr> </tbody> </table> <p><b>Pre and post-shareholding pattern of PESPL</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-Scheme</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of Equity shares (Rs. 10/- each)</th> <th>Share holding as % of voting rights</th> <th>No. of Equity shares</th> <th>Share holding as % of voting rights</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>22,72,580</td> <td>100%</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Public</td> <td>--</td> <td>--</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Total</td> <td>22,72,580</td> <td>100%</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table> | Particulars          | Pre-Scheme                          |  | Post Scheme |  | No. of Equity shares (Rs. 1/- each) | Share holding as % of voting rights | No. of Equity shares | Share holding as % of voting rights | Promoters | 8,81,04,371 | 16.21% | 8,81,04,371 | 16.21% | Public | 45,53,66,003 | 83.79% | 45,53,66,003 | 83.79% | Total | 54,34,70,374 | 100% | 54,34,70,374 | 100% | Particulars | Pre-Scheme |  | Post Scheme |  | No. of Equity shares (Rs. 10/- each) | Share holding as % of voting rights | No. of Equity shares | Share holding as % of voting rights | Promoters | 22,72,580 | 100% | NA | NA | Public | -- | -- | NA | NA | Total | 22,72,580 | 100% | NA | NA |
| Particulars | Pre-Scheme   |   |                      | Post Scheme                         |  |             |  |                                     |                                     |                      |                                     |           |             |        |             |        |        |              |        |              |        |       |              |      |              |      |             |            |  |             |  |                                      |                                     |                      |                                     |           |           |      |    |    |        |    |    |    |    |       |           |      |    |    |
|             | No. of Equity shares (Rs. 1/- each)                                      | Share holding as % of voting rights   | No. of Equity shares | Share holding as % of voting rights |  |             |  |                                     |                                     |                      |                                     |           |             |        |             |        |        |              |        |              |        |       |              |      |              |      |             |            |  |             |  |                                      |                                     |                      |                                     |           |           |      |    |    |        |    |    |    |    |       |           |      |    |    |
| Promoters   | 8,81,04,371  | 16.21%  | 8,81,04,371          | 16.21%                              |  |             |  |                                     |                                     |                      |                                     |           |             |        |             |        |        |              |        |              |        |       |              |      |              |      |             |            |  |             |  |                                      |                                     |                      |                                     |           |           |      |    |    |        |    |    |    |    |       |           |      |    |    |
| Public      | 45,53,66,003   | 83.79%  | 45,53,66,003         | 83.79%                              |  |             |  |                                     |                                     |                      |                                     |           |             |        |             |        |        |              |        |              |        |       |              |      |              |      |             |            |  |             |  |                                      |                                     |                      |                                     |           |           |      |    |    |        |    |    |    |    |       |           |      |    |    |
| Total       | 54,34,70,374   | 100%  | 54,34,70,374         | 100%                                |  |             |  |                                     |                                     |                      |                                     |           |             |        |             |        |        |              |        |              |        |       |              |      |              |      |             |            |  |             |  |                                      |                                     |                      |                                     |           |           |      |    |    |        |    |    |    |    |       |           |      |    |    |
| Particulars | Pre-Scheme   |   | Post Scheme          |                                     |  |             |  |                                     |                                     |                      |                                     |           |             |        |             |        |        |              |        |              |        |       |              |      |              |      |             |            |  |             |  |                                      |                                     |                      |                                     |           |           |      |    |    |        |    |    |    |    |       |           |      |    |    |
|             | No. of Equity shares (Rs. 10/- each)                                     | Share holding as % of voting rights   | No. of Equity shares | Share holding as % of voting rights |  |             |  |                                     |                                     |                      |                                     |           |             |        |             |        |        |              |        |              |        |       |              |      |              |      |             |            |  |             |  |                                      |                                     |                      |                                     |           |           |      |    |    |        |    |    |    |    |       |           |      |    |    |
| Promoters   | 22,72,580  | 100%  | NA                   | NA                                  |  |             |  |                                     |                                     |                      |                                     |           |             |        |             |        |        |              |        |              |        |       |              |      |              |      |             |            |  |             |  |                                      |                                     |                      |                                     |           |           |      |    |    |        |    |    |    |    |       |           |      |    |    |
| Public      | --   | --  | NA                   | NA                                  |  |             |  |                                     |                                     |                      |                                     |           |             |        |             |        |        |              |        |              |        |       |              |      |              |      |             |            |  |             |  |                                      |                                     |                      |                                     |           |           |      |    |    |        |    |    |    |    |       |           |      |    |    |
| Total       | 22,72,580  | 100%  | NA                   | NA                                  |  |             |  |                                     |                                     |                      |                                     |           |             |        |             |        |        |              |        |              |        |       |              |      |              |      |             |            |  |             |  |                                      |                                     |                      |                                     |           |           |      |    |    |        |    |    |    |    |       |           |      |    |    |

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| <b>Pre and post shareholding pattern of WPSPL</b> |                                     |                                     |                      |                                     |
|---|-------------------------------------|-------------------------------------|----------------------|-------------------------------------|
| Particulars                                       | Pre-Scheme                          |                                     | Post Scheme          |                                     |
|   | No. of Equity shares (Rs. 1/- each) | Share holding as % of voting rights | No. of Equity shares | Share holding as % of voting rights |
| SEIL  | 1,00,000                            | 100%                                | --                   | --                                  |
| Promoters   | --                                  | --                                  | 31,81,61,200         | 70.08%                              |
| Public  | --                                  | --                                  | 13,58,67,594         | 29.92%                              |
| <b>Total</b>                                      | <b>1,00,000</b>                     | <b>100%</b>                         | <b>45,40,28,794</b>  | <b>100%</b>                         |

  

|   |   |   |
|---|---|---|
| 6 | In case of cash consideration – amount or otherwise share exchange ratio  | <p><b><u>In the case of Demerger</u></b><br/>           In consideration of the demerger of Software business undertaking of SEIL into WPSPL, the following Share Exchange Ratio has been approved:</p> <p><b><i>"One [1 Only] equity share of WPSPL of Rs. 1/- each fully paid up for every Four [4 Only] equity shares of SEIL of Rs. 1/- each fully paid up."</i></b></p> <p><b><u>In the case of Merger</u></b><br/>           In consideration of the amalgamation of PESPL into WPSPL, the following Share Exchange Ratio has been approved:</p> <p><b><i>"One Hundred Forty [140 Only] equity share of WPSPL of 1/- each fully paid up for every One [1 Only] equity shares of PESPL of Rs. 10/- each fully paid up."</i></b></p> <p>There is no cash consideration or any other form of consideration issued on merger/demerger</p> |
| 7 | Whether listing would be sought for the resulting entity  | Yes. The shares issued by WPSPL would be listed on the National Stock Exchange of India Limited (“NSE”) subject to necessary approvals.   |
| 8 | Whether the merger transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length” | <p>SEIL holds 100% of the total equity shares of WPSPL. Accordingly, the Scheme would fall within the ambit of related party transactions.</p> <p>Pursuant to the Scheme, on amalgamation, WPSPL shall issue its equity shares to the shareholders of SEIL (other than itself) in the proportion of their holding in SEIL. Upon the Scheme becoming effective and upon the allotment of equity shares to the shareholders of SEIL by WPSPL, the existing paid-up equity share capital of WPSPL held by SEIL shall stand cancelled without any further act or deed immediately and without any consideration.</p>  |

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|    |   |  |
|----|---|--|
|    |   | Also, it is pertinent to note that MCA vide circular no. 30/2014 dated 17 July 2014 has clarified that transactions arising, inter-alia, out of Compromises, Arrangements and Amalgamation will not attract requirement of section 188 of the Companies Act, 2013.   |
| 9  | Details and reasons for other restructuring   | The Scheme <i>inter-alia</i> provides for amalgamation of PESPL with WPSPL and consequent dissolution of PESPL.<br><br>The above cancellation of equity shares of PESPL would be undertaken as on the Scheme coming into effect and upon transfer and vesting of assets and liabilities to WPSPL, PESPL shall stand dissolved, without being wound up.   |
| 10 | Quantitative and/ or qualitative effect of other restructuring  | There will be no consideration paid on account of the proposed capital reduction and cancellation of the paid-up share capital of the WPSPL held by SEIL. Such reduction and cancellation as provided in the Scheme shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Companies Act, 2013 confirming the reduction and no separate sanction under Section 66 of the Companies Act, 2013 will be necessary. WPSPL shall not be required to add the words “and reduced” as a suffix to its name consequent upon such reduction. |
| 11 | Details of benefit, if any, to the promoter/ promoter group/group companies from such proposed restructuring; | There is no benefit obtained by the promoter /promoter group/group companies from such proposed other restructuring.   |

**For Spacenet Enterprises India Limited**

**M.Chowda Reddy**  
**Company Secretary & Compliance Officer**

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