

DHILEEP KUMAR GANTA

Registered Valuer

(Securities or Financial Assets)

The Board of Directors,

Spacenet Enterprises India Limited

Plot No.114, Survey No.66/2, Raidurgam,

Gachibowli, Prasanthills, Navkhalsa,

Serilingampally, Rangareddi, Hyderabad,

Telangana, India, 500008

Re: Recommendation of Fair Value per equity share for the purpose of Preferential Allotment Of Securities (Equity Shares/ Warrants) of Spacenet Enterprises India Limited.

Dear Madams/Sirs,

We refer to our engagement letter whereby The Spacenet Enterprises India Limited ("SEIL") referred to as "Client", or "You") have requested Mr. Dhileep Kumar Ganta, Registered Valuer ("RV") respectively to Compute Fair value of equity share 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 COMPANY

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. The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE").

SCOPE AND PURPOSE OF THIS REPORT

We understand that the managements of SEIL ("Management/s") are contemplating the Issue of equity shares/warrant holders in preferential allotment.

In this connection that the Clients has requested us to render our professional services by way of carrying out a valuation of Equity Share of SEIL (referred to as the "the Company" or "Business") and submit a report recommending the Fair value of Equity Share for the Proposed Transaction, on a going concern basis with 11th December 2023 being the valuation date, (the "Services") for the consideration of the Board of Directors (including audit committees, if applicable) of the Client in accordance with the applicable Provisions of the Companies Act 2013 and AOA of the Company. To the extent mandatorily required under applicable laws of India, this report may be produced before

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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 fair value of the equity share of SEIL 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 the Company. The Valuer has independently arrived at fair value per share of SEIL.

We have considered financial information up to 11th December 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 Management has 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 fair value of Equity Share for the Proposed Transaction.

This report is our deliverable in respect of our recommendation of the fair value of the Equity Share 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 Client may be required to submit the report to or share the report with their professional advisors, shareholders 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 Client 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 Client 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 Client or to whom the Client 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:

- Historical financials of the Company and the subsidiaries
- Projections of the Company 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 for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

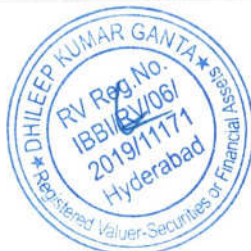
Provision of valuation opinion and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

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 fair value of the equity share 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 11th December 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).

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.

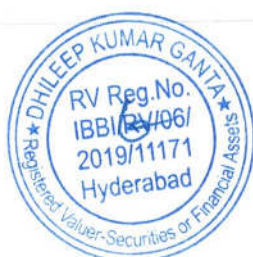
This valuation report is subject to the laws of India.

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 price based on the selected methodology.
- For the purpose of arriving at the valuation of the Fair value of the equity share 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 COMPANY

SEIL

As of 11th December 2023, the paid-up share capital of SEIL is INR 54,34,70,374 consisting of 54,34,70,374 equity shares of face value of INR 1/- each fully paid up.

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%



APPROACH AND METHODOLOGY — BASIS OF TRANSACTION

• For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.

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

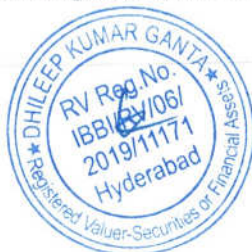
The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

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 fair value of the equity share for the purpose of the Proposed Transaction, such as:

- Market Approach - Market Price 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.

Calculation of Value per share under NAV method is as follows,

S.no	Particulars	Amount(Rs)
1	Networth	74,29,01,841.78
2	No of Shares	54,34,70,374
3	Face value of the share	1
4	Fair Value Per Share	1.37

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.

Computation of Share price under DCF as follows

Particulars	Amount(INR Lakhs)
Discounted Cash Flow Analysis	
Primary value	26,684.44
Terminal value	60,084.09
Enterprise Value as on 11th December 2023	86,768.52
Less: Debt as on 11th December 2023	-
Add: Cash and cash equivalents as on 11th December 2023	255.92
Total Equity Value	87,024.44
No.of shares (Existing)	54,34,70,374
Per share value in Rs	16.01

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 the Market Price method, the market price of an equity shares as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. We understand that the shares are frequently traded in NSE.

Pricing of securities to be issued on Preferential Basis as per The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018

As per Regulation 164:

Pricing of frequently traded shares:

164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following

a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;

Or

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

A. 90 trading days (i.e. From 31st July , 2023 to 8th December ,2023) volume weighted average price of the equity shares quoted on National Stock Exchange (NSE) preceding the Relevant Date, i.e., 11th December, 2023 as follows



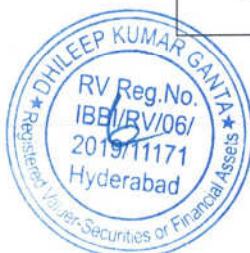
Total Value / Total Volume = VWAP

4,23,88,00,677/17,93,85,099=23.63

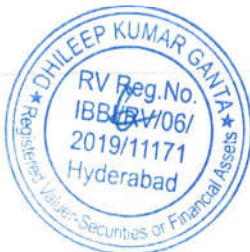
S.No	Date	VOLUME	VALUE
1	08-Dec-23	19,33,911	5,30,35,060
2	07-Dec-23	57,91,522	15,64,02,270
3	06-Dec-23	9,92,785	2,49,48,977
4	05-Dec-23	11,74,930	2,96,13,433
5	04-Dec-23	20,20,197	5,16,77,763
6	01-Dec-23	20,50,193	5,17,77,875
7	30-Nov-23	5,16,258	1,26,83,302
8	29-Nov-23	13,54,948	3,44,59,478
9	28-Nov-23	49,91,897	12,67,70,049
10	24-Nov-23	18,17,481	4,40,77,751
11	23-Nov-23	9,01,407	2,17,00,351
12	22-Nov-23	9,84,205	2,36,60,598
13	21-Nov-23	11,67,085	2,79,59,680
14	20-Nov-23	19,88,459	4,88,31,739
15	17-Nov-23	4,95,784	1,22,95,158
16	16-Nov-23	9,26,602	2,29,51,327
17	15-Nov-23	15,08,052	3,74,71,775
18	13-Nov-23	7,28,816	1,78,12,752
19	12-Nov-23	5,29,600	1,33,09,681
20	10-Nov-23	9,67,907	2,37,27,060
21	09-Nov-23	11,81,555	2,99,69,454
22	08-Nov-23	8,32,221	2,13,83,592



23	07-Nov-23	11,58,135	2,99,67,226
24	06-Nov-23	23,54,826	6,17,39,648
25	03-Nov-23	18,30,518	4,58,28,678
26	02-Nov-23	10,61,581	2,58,49,947
27	01-Nov-23	16,94,904	4,12,13,704
28	31-Oct-23	22,90,842	5,64,90,938
29	30-Oct-23	18,81,158	4,66,02,369
30	27-Oct-23	23,02,852	5,75,57,644
31	26-Oct-23	30,11,475	7,44,02,489
32	25-Oct-23	43,08,040	10,10,15,907
33	23-Oct-23	26,48,770	6,57,42,212
34	20-Oct-23	18,38,451	4,96,25,419
35	19-Oct-23	13,40,690	3,68,80,887
36	18-Oct-23	14,83,921	4,13,47,712
37	17-Oct-23	22,65,280	6,41,72,429
38	16-Oct-23	47,17,569	13,31,44,385
39	13-Oct-23	21,20,513	5,81,09,965
40	12-Oct-23	32,36,280	8,81,07,534
41	11-Oct-23	34,66,881	8,98,18,343
42	10-Oct-23	37,96,019	9,31,55,593
43	09-Oct-23	13,54,511	3,20,88,888
44	06-Oct-23	26,03,484	6,15,64,759
45	05-Oct-23	29,58,702	6,76,39,594
46	04-Oct-23	15,32,606	3,46,82,635
47	03-Oct-23	13,09,273	2,96,87,275
48	29-Sep-23	8,00,944	1,83,53,818



49	28-Sep-23	2,78,741	63,68,018
50	27-Sep-23	33,54,611	7,65,33,287
51	26-Sep-23	11,67,415	2,62,09,809
52	25-Sep-23	3,31,101	72,49,937
53	22-Sep-23	10,26,798	2,24,82,010
54	21-Sep-23	3,33,141	73,98,187
55	20-Sep-23	4,28,858	95,92,863
56	18-Sep-23	10,72,152	2,45,56,803
57	15-Sep-23	8,34,996	1,88,78,674
58	14-Sep-23	19,74,154	4,34,94,835
59	13-Sep-23	8,89,780	1,95,86,471
60	12-Sep-23	18,61,386	4,19,01,227
61	11-Sep-23	4,10,152	95,84,550
62	08-Sep-23	12,48,306	2,94,67,208
63	07-Sep-23	42,25,605	10,17,22,326
64	06-Sep-23	67,80,042	16,51,29,364
65	05-Sep-23	26,62,570	6,44,74,876
66	04-Sep-23	15,20,174	3,62,23,453
67	01-Sep-23	17,31,395	4,11,38,469
68	31-Aug-23	16,70,529	3,89,65,186
69	30-Aug-23	21,66,253	5,08,21,378
70	29-Aug-23	10,24,183	2,42,14,848
71	28-Aug-23	23,61,299	5,66,06,400
72	25-Aug-23	14,76,799	3,51,02,157
73	24-Aug-23	15,56,062	3,71,54,723
74	23-Aug-23	13,63,061	3,31,73,121



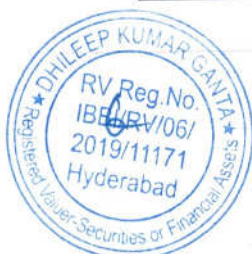
75	22-Aug-23	24,33,165	5,75,97,180
76	21-Aug-23	35,87,101	8,01,68,806
77	18-Aug-23	28,59,056	6,84,18,120
78	17-Aug-23	40,06,297	9,23,60,767
79	16-Aug-23	37,03,430	8,01,90,197
80	14-Aug-23	55,14,801	11,01,49,498
81	11-Aug-23	43,81,835	7,77,75,851
82	10-Aug-23	6,31,943	1,06,22,812
83	09-Aug-23	5,72,063	98,24,460
84	08-Aug-23	16,80,460	2,97,05,863
85	07-Aug-23	43,66,389	7,68,20,817
86	04-Aug-23	33,75,457	5,43,03,675
87	03-Aug-23	12,11,727	1,94,22,420
88	02-Aug-23	5,88,050	97,27,403
89	01-Aug-23	16,58,481	2,80,76,230
90	31-Jul-23	8,41,241	1,42,97,276
	TOTAL	17,93,85,099	4,23,88,00,677

- B. 10 trading days (i.e. From 24th November, 2023 to 8th December, 2023) volume weighted average price of the equity shares quoted on National Stock Exchange (NSE) preceding the Relevant Date, i.e., 11th December, 2023 as follows

Total Value / Total Volume = VWAP

$$58,54,45,958 / 2,26,44,122 = 25.85$$

S.No	Date	VOLUME	VALUE
1	08-Dec-23	19,33,911	5,30,35,060
2	07-Dec-23	57,91,522	15,64,02,270
3	06-Dec-23	9,92,785	2,49,48,977
4	05-Dec-23	11,74,930	2,96,13,433
5	04-Dec-23	20,20,197	5,16,77,763
6	01-Dec-23	20,50,193	5,17,77,875



7	30-Nov-23	5,16,258	1,26,83,302
8	29-Nov-23	13,54,948	3,44,59,478
9	28-Nov-23	49,91,897	12,67,70,049
10	24-Nov-23	18,17,481	4,40,77,751
	TOTAL	2,26,44,122	58,54,45,958

The price of the Security (Equity Share/ Warrant) to be issued and allotted on Preferential Basis under Market price method is Rs.25.85

Valuation

These valuation conclusions must be read along with accompanying assumptions, caveats, limits and disclaimers mentioned elsewhere in this report.

As per our assessment, the Fair Value of the company as per three approaches is as follows:

Value per share as per Market Price Method	INR 25.85
Value per share as NAV Method	INR 1.37
Value as per DCF method	INR 16.01

Calculation of Fair Value			
Valuation Method	Value (In INR)	Weights	Value x Weight
Market Value	25.85	0.60	15.51
NAV	1.37	0.10	0.14
DCF	16.01	0.30	4.80
Weighted Average Price			20.45
Fair Value			20.45

The fair value of the equity share of a company is determined on the basis of the average of the values determined by the DCF method, Market Price method and NAV method.


CA. DHILEEP KUMAR GANTA
 Registered Valuer - IBBI
 Reg.No: IBBI/RV/06/2019/11171
 UDIN: 24227286BKCLX22331
 Place: Hyderabad
 Date:04.01.2024