Valuation Analysis of Equity Shares

TELECANOR GLOBAL LIMITED

Strictly Private & Confidential

To,
Board of Directors/Audit Committee
TELECANOR GLOBAL LIMITED
CS - 1, 6-3-626, PARAMESHWAR ANAND NAGAR, KHAIRABAD, Hyderabad, HYDERABAD, Telangana, India, 500004

Subject – Fair Valuation of Equity of TELECANOR GLOBAL LIMITED.

Dear Sir,

The said valuation assignment has been conducted for the purpose of computing the Value per Equity Share of **TELECANOR GLOBAL LIMITED** (herein after referred to as "Company") for the purpose of issue of Equity share and Convertible Warrants through Preferential Issue of TELECANOR GLOBAL LIMITED and to estimate the fair value for further issuance of securities, as per Section 42 and Section 62(1)(c) of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the 'Chapter V - Preferential Issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations 2018') and the valuation guidelines stipulated under International Valuation Standards.

Valuation Summary:

We **Procurve Valux Private Limited,** ("herein-after-referred as "**Registered Valuer Entity**"), hereby certify the fair value of equity shares of the Company as follow.

1. Date of Valuation : 03/02/2026
2. Date of Provisional Financial Statement : 30/09/2025
3. Date of appointment : 02/02/2026
4. Date of Submission of Report : 05/02/2026
5. Relevant Date : 04/02/2026

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Name of Instrument	Value per share (INR)
Equity	**33.00/-**

This certificate is being issued for compliance with the aforesaid purpose only.

Thank you

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For and on behalf of
Procurve Valux Private Limited
CA Sejal Agrawal (Director)
Registered Valuer Entity- Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad
VRN: IOVRVF/PVP/2025-2026/6632

Table of Content:

GLOSSARY OF ABBREVIATION

Abbreviation	Definition
Company	**TELECANOR GLOBAL LIMITED**
Management	Management of **TELECANOR GLOBAL LIMITED**
CIN	Corporate Identification Number
KMP	Key Managerial Personnel
MOA	Memorandum of Association
AOA	Articles of Association
ROC	Registrar of Companies
DIN	Director Identification Number
PAN	Permanent Account Number
FY	Financial Year
DCF	Discounted Cash Flow
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
CCM	Comparable Companies Multiples
BSE	Bombay Stock Exchange
INR	Indian Rupee
IVS	International Valuation Standard
ESG	Environmental, Social, and Governance
RVE	Registered Valuer Entity
IBBI	Insolvency and Bankruptcy Board of India
VRN	Valuation Reference Number
PBT	Profit Before Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBIT	Earnings Before Interest and Tax
WACC	Weighted Average Cost of Capital
EV	Enterprise Value

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EXECUTIVE SUMMARY

Company	**TELECANOR GLOBAL LIMITED**
Corporate Identification Number (CIN)	L45200TG1991PLC012974
Relevant industry	IT & BPM INDUSTRY
Net worth as on 30.09.2025	Rs. 4,536.37 Lakhs
Base of Valuation	Fair value
Premise of Valuation	Going concern
Valuation Approach	Income Approach, Market Approach & Cost Approach
Method for Valuation	Discounted Cash flow Method, Market Price Method, Net Asset Method
Value Variation from Standard Assumptions	None
Special Assumptions	None
Independence	The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.
Valuation Currency	INR
Standard Applied	International Valuation Standard
Valuation Process Quality Control (IVS 100)	The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.
Environmental, Social, and Governance (ESG) Considerations (IVS 104)	No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.
The use of valuation models and their validation.	No valuation software or third-party data models were used

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INDUSTRY BACKGROUND- IT & BPM INDUSTRY

The IT & BPM sector has become one of the strongest pillars of India's economy, contributing significantly to growth, employment, and public welfare. In April 2025, the industry recorded 16% YoY growth in hiring, driven by the rising adoption of artificial intelligence, cloud modernisation, and the expansion of Global Capability Centres (GCCs). India's AI Mission has also added momentum by securing 38,000 GPUs in September 2025, tripling its original target of 10,000 and strengthening compute power for researchers, startups, and enterprises developing advanced AI models.

With over 76 crore citizens now connected to the internet, India is home to one of the world's largest online populations while offering some of the lowest access costs. This has been supported by the Digital India Programme, which has expanded digital infrastructure and improved accessibility across the country. Together with growing private sector innovation and widespread adoption of digital applications, India is entering the next phase of its IT revolution. Reflecting this shift, the country climbed six places in the Global Innovation Index 2024 to secure the 39th position, highlighting its rising global competitiveness in technology and innovation. India's Global Capability Centre workforce is projected to rise to 3.46 million by 2030, supported by rapid adoption of artificial intelligence across roles.

COMPANY OVERVIEW

TeleCanor brings together telecom heritage and cutting-edge digital infrastructure. We design reliable, scalable platforms that keep people, teams, and markets connected.

Mission

Empower people and businesses with secure, intelligent communication tools that bridge physical and digital worlds.

Vision

A connected future where every interaction is trustworthy, transparent, and frictionless.

Values

Integrity, innovation, and inclusion guide every partnership, product, and customer experience.

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COMPANY ASSESSMENT

Company Information	
CIN	L45200TG1991PLC012974
Company Name	TELECANOR GLOBAL LIMITED
ROC Name	ROC Hyderabad
Registration Number	012974
Date of Incorporation	22/07/1991
Email Id	ram@telecanor.com
Registered Address	CS - 1, 6-3-626, PARAMESHWAR ANAND NAGAR, KHAIRABAD, Hyderabad, HYDERABAD, Telangana, India, 500004
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	14,00,00,000
Paid up Capital (Rs)	11,39,09,140

<u>Share Holding Pattern as on Valuation date are as follow</u>

Equity Share Holder		
Sr. No	Name of Shareholders	No. of Equity Shares
1	Promoter & Promoter Group	26,21,078
2	Public	87,69,836
	Total	**1,13,90,914**

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The Board of Directors of the company as on valuation date are as follows

Sr. No	DIN/PAN	NAME
1	06397865	SWETHA PILLI
2	08482301	NALGONDA SUJATHA
3	09003086	PAGIDALA BRAHAMANANDA REDDY
4	07782747	RATNA KUMARI CHIRATANAGANDLA
5	10782917	NAMBURI SAINEELA JAHNAVI

PURPOSE OF VALUATION, SCOPE & LIMITATIONS

PURPOSE OF VALUATION

Based on the discussions held with the Management and Key Managerial Personnel (KMPs) of the Company, this valuation is done for the purpose of computing the Value per Equity Share of TELECANOR GLOBAL LIMITED (herein after referred to as "Company") for the purpose of issue of Equity share and Convertible Warrants through Preferential Issue of TELECANOR GLOBAL LIMITED and to estimate the fair value for further issuance of securities, as per Section 42 and Section 62(1)(c) of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the 'Chapter V - Preferential Issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations 2018') and the valuation guidelines stipulated under International Valuation Standards.

- The company is looking to assess its fair value for the proposed Issue of Preferential Allotment of Equity Shares in accordance with Regulations 164 and 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available un- Audited Report on Financial Results as on 30/09/2025.

- There is no change in control, however, allotment to the Proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer, therefore, the pricing Issue of Preferential allotment of shares/securities of the Company shall be determined as higher of

  o the price determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or

  o the price determined as per Valuation Report of an Independent Registered Valuer as per Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 **or**

  • the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

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- For the purposes of price to be determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, the Issue of Preferential allotment of shares/securities of the company are frequently traded on the stock exchange, on BSE platform and thus Regulation 164(2) becomes applicable.
- For the purposes of valuation under Regulation 166A, detailed valuation methodology has been explained in this report.

Regulation 164: Pricing of frequently traded shares

1. If the issue of Convertible Warrants through Preferential Issue: 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 per warrants / share in the said issue of convertible warrants through preferential issue: to be allotted shall be not less than higher of the following:

   (a) The 90 trading days' volume weighted average price of the related issue of Convertible Warrants through Preferential Issue quoted on the recognised stock exchange preceding the relevant date; or

   (b) The 10 trading days' volume weighted average prices of the related issue of Convertible Warrants through Preferential Issue quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for Issue of Convertible Warrants through Preferential Issue to be allotted pursuant to the preferential issue.

2. If the Issue of Convertible Warrants through Preferential Issue of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price per share / warrants pursuant to Issue of Convertible Warrants through Preferential Issue to be allotted pursuant to the Preferential issue (for cash consideration) shall be not less than the higher of the following:

   (a) The price at which Issue of Convertible Warrants through Preferential Issue were issued by the issuer in its initial public offer or the value per share / warrant arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the Issue of Convertible Warrants through Preferential Issue of the issuer were listed, as the case may be; or

   (b) the average of the volume weighted average prices of the related Issue of Convertible Warrants through Preferential Issue quoted on the recognised stock exchange during the period the Issue of Convertible Warrants through Preferential Issue have been listed preceding the relevant date; or

   (c) the average of the 10 trading days volume weighted average prices of the related Issue of Convertible Warrants through Preferential Issue quoted on a recognised stock exchange during the two weeks preceding the relevant date.

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Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for Issue of Convertible Warrants through Preferential Issue to be allotted pursuant to the preferential issue (for cash consideration).

3. Where the price of the Issue of Convertible Warrants through Preferential Issue is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

(a) A Preferential issue (for cash consideration) of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for Issue of Convertible Warrants through Preferential Issue to be allotted pursuant to the preferential issue (for cash consideration):

(b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer: Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters. Explanation. —For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issue: -

(a) rights under a shareholder's agreement or voting agreement entered into with promoters or promoter group;
(b) veto rights; or
(c) right to appoint any nominee director on the board of the issuer.

4. For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

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Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the Issue of Convertible Warrants through Preferential Issue of the issuer are listed and in which the highest trading volume in respect of the Issue of Convertible Warrants through Preferential Issue of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Regulation 166A: Allotment of more than five per cent of the post issue fully diluted share capital of the Issuer

(1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Keeping in the view of above regulations: -

- There is no change in control, however, the allotment to the proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer

<u>The Companies Act, 2013</u>

Relevant Extract of Section 62: Further issue of share capital

(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed

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APPOINTING AUTHORITY

The management of the **TELECANOR GLOBAL LIMITED** appointed **PROCURVE VALUX PRIVATE LIMITED** (Registered Valuer Entity) for valuation of Equity Shares.

IDENTITY OF VALUER

For Procurve Valux Private Limited
CA Sejal Agrawal (Director)
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place Ahmedabad

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."

NATURE AND SOURCES OF INFORMATION

We have reviewed the following documents including but not limited to

- Discussions with the KMPs.
- Provisional Financial statement as on 30/09/2025
- Audited Financial Statements as on 31st March, 2025, 31st March, 2024 and 31st March, 2023.
- Management Representations Letter
- MOA & AOA
- GST Certificate
- Management Signed projection From FY 2026 to 2030

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EXTENT OF THE INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the application of appropriate discount rates based on the risk profile of the business plan. However, we expressly state that, although we have reviewed the financial data for the purpose of this valuation, we have not conducted an audit and have relied on the historical and projected financial statements (P&L Account and Balance Sheet) prepared and submitted by the company’s management. While we have conducted inspections and investigations within the scope of available information, a comprehensive verification of all assets and liabilities was not undertaken. The projections provided may not materialize as forecasted; however, the management has represented that due care was taken in preparing these financial forecasts, and they reflect a true and fair view of the expected business plan of the company.

VALUATION METHODOLOGIES AND VALUE CONCLUSION

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers, their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company. **We have considered the Net Asset Method to calculate the fair equity value of the company by determining the fair market value of its assets and liabilities basis. This approach provides a valuation based on the company's net asset position, reflecting its financial strength and asset base.**
Market	Market Method [90/10 days]	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs.

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		In the instant case, we have considered the VWAP Basis [90/10 days] method of the market approach. The Volume Weighted Average Price (VWAP) method is commonly used to assess the fair market value of a company's shares based on actual trading prices over a defined period. By analysing the VWAP over 90 and 10 days, this method ensures that short-term market fluctuations are smoothed out, providing a more accurate reflection of the company's market value. The market approach relies on real market transactions, making it a widely accepted valuation technique for publicly traded securities and ensuring a fair representation of investor sentiment.
Income	Discounted Free Cash Flow (DFCF) Method	The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met. **We have considered this methodology for calculation of fair equity value of the Company based on its cash flows. After considering its business plan, we have calculated the Enterprise value and then derived the Equity value by adjusting its debt, cash and cash equivalents and surplus assets on the date of valuation.**

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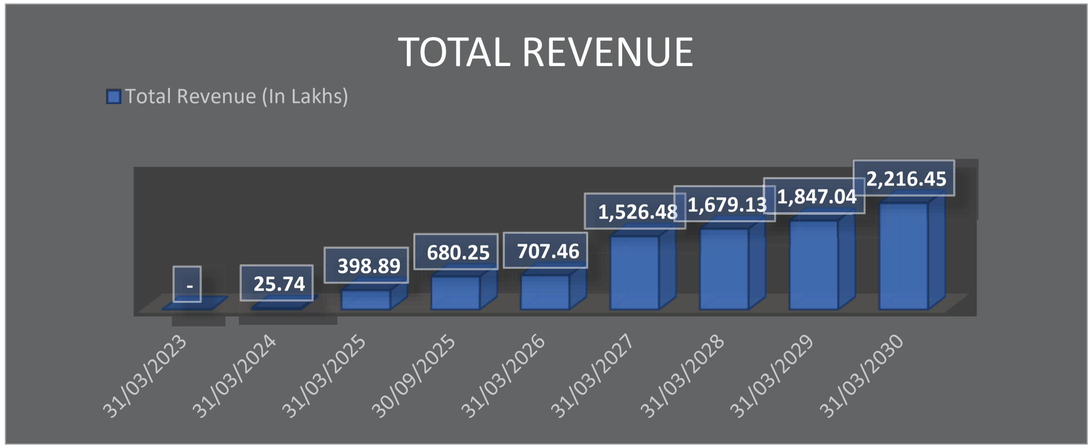
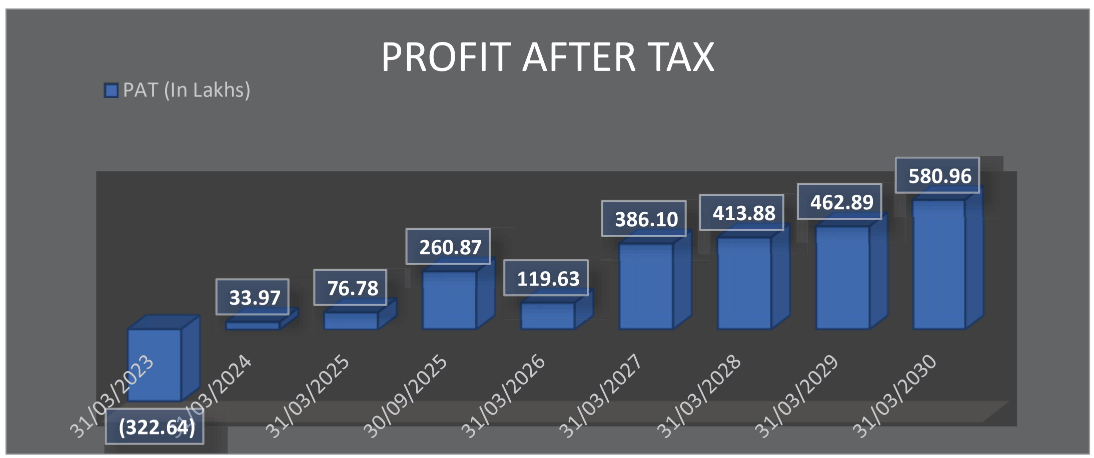
KEY FINANCIAL HIGHLIGHTS (GRAPHICAL OVERVIEW)

Trend of Revenue from FY 2022-23 to FY 2029-30



Trend of Profit After Tax from FY 2022-23 to FY 2029-30



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HISTORICAL FINANCIAL STATEMENT

'Income Statement			
(Amounts in INR Lakhs)			
	Audited	Audited	Audited
Particulars	**31-03-2023**	**31-03-2024**	**31-03-2025**
Revenue from Operations		25.74	398.89
Other Income			
Total Revenue	**-**	**25.74**	**398.89**
Purchases of stock-in-trade			234.33
			59%
Opening Stock		-	22.20
Closing Stock		22.20	27.10
		86.25%	6.79%
Changes in inventories	-	(22.20)	(4.90)
		-86.25%	-1.23%
Employee Benefit Expenses	18.00	5.27	34.49
		20.46%	8.65%
Other expenses	302.69	8.02	32.53
		31.15%	8.16%
TOTAL EXPENSES	**320.69**	**(8.91)**	**296.45**
EBITDA	**(320.69)**	**34.65**	**102.44**
Depreciation & Amortisation	1.94	0.49	0.77
EBIT	**(322.63)**	**34.16**	**101.67**
Interest expense, net	0.01	0.01	0.05

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Profit Before Tax (PBT)	**(322.64)**	**34.16**	**101.62**
Extraordinary Items			
Profit Before Tax (PBT)	**(322.64)**	**34.16**	**101.62**
PBT Margin %		132.70%	25.48%
Less: Taxation for earlier years			
Less: Current Tax		0.19	24.77
Less: Deffered Tax			(0.07)
Profit After Tax (PAT)	**(322.64)**	**33.97**	**76.78**

2. Balance Sheet			
(Amounts in INR Lakhs)			
	31-Mar-23	**31-Mar-24**	**31-Mar-25**
Share Capital	1,108.44	1,108.44	1,108.44
Reserve & Surplus	(1,656.28)	(1,655.46)	(1,578.90)
Money Received Against Share Warrants			
Shareholder's fund	**-547.84**	**-547.02**	**-470.46**
Non-Current Liabilities			
Long Term Borrowing		429.80	374.80
Other financial Liabilities			109.84
Deferred Tax Liabilities	154.92	154.92	154.92
	154.92	**584.73**	**639.56**
Current Liabilities			
Short-Term Borrowings			732.68
Trade Payables	3.21	3.86	5.16
Other Current Liabilities	1866.20	1485.13	771.05
Short-Term Provisions		0.19	24.99
	1,869.41	**1,489.18**	**1,533.88**
Total Equity and Liabilities	**1,476.49**	**1,526.88**	**1,702.98**

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Fixed Assets			
Fixed Assets	735.80	723.04	718.12
Capital work in Progress		12.07	12.07
Intangible Assets			
	735.80	**735.11**	**730.19**
Non-Current Assets			
Non-Current Investment			
Long -Term Loans & Advances	21.90	21.54	46.64
Other Non-current assets	166.99	166.99	177.55
	188.89	**188.53**	**224.19**
Current Assets			
(a) Short-Term Loans & Advances	25.11	25.11	1.61
(b) Inventories		22.20	27.10
(c) Trade Receivables	524.56	554.93	708.61
(d) Cash and Cash Equivalents	2.13	0.68	10.56
(e)Current Assets			
(f) Other Current Assets		0.32	0.72
	551.80	**603.24**	**748.60**
Total Assets	**1,476.49**	**1,526.88**	**1,702.98**

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PROVISIONAL FINANCIAL STATEMENT

Provisional Balance Sheet as of 30/09/2025

Particulars	Amount in INR Lakhs
Share Capital	1,108.44
Other Equity	(1318.03)
Total Shareholder Funds	**(209.59)**
Total Non-Current Liabilities	609.54
Total Current Liabilities	1,835.64
Total Equity & Liabilities	**2,235.59**
Total Non-Current Assets	1219.05
Total Current Assets	1,016.55
Total Assets	**2,235.59**

Provisional Profit and Loss Statement for the period ended 30/09/2025

Particulars	Amount in INR Lakhs
Gross Revenue	**680.25**
Other Income	0.00
Total Income	**680.25**
Total Expenses	331.98
Profit Before Tax (PBT)	**348.27**

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VALUATION OF SHARES OF THE COMPANY

We have considered appropriate weightage to all the three methods as discussed above and derived a value of equity share.

TELECANOR GLOBAL LIMITED			
Valuation Approach			
	Value per share (INR)	Weight	Total Value (Weight x Price)
A. Market Approach – 10/90 Days Method **(Annexure 1)**	32.15	50.00%	16.07
B. Income Approach – Discounted Cash flow Method **(Annexure 3)**	33.00	50.00%	16.50
C. Cost Approach – Net Asset Method **(Annexure 2)**	(1.84)	0.00%	0.00
TOTAL		**100%**	**32.57**

1. **Market Approach – (10/90 Days Method)**

   The Market Approach reflects the valuation of comparable companies operating in the software and technology services industry, capturing prevailing investor sentiment and sector trends. It considers market expectations relating to revenue growth, product adoption, recurring revenue streams, scalability, and margin sustainability. The method mitigates short-term market volatility arising from fluctuations in technology sector multiples and investor sentiment. This approach is widely used for benchmarking valuations in the software industry.

   Accordingly, a weightage of 50% is assigned, considering it a reliable indicator of value for a growth-oriented software company.

2. **Income Approach – (Discounted Cash Flow Method)**

- The DCF method assesses the company's intrinsic value by discounting expected future cash flows. It captures long-term financial potential, considering growth prospects, margin improvements, and scalability of operations. Since the method involves assumptions regarding growth rates and discount factors, results may be sensitive to changes in inputs. Therefore, it provides important insight but must be applied cautiously.

  A 50% weightage is given as DCF adds value by reflecting future potential but should not dominate due to inherent estimation uncertainties.

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3. Cost Approach – (Net Asset Value Method)

- The **Cost Approach** measures the company's value based on its net asset base; however, it does not adequately capture intangible factors such as **brand value, intellectual property, customer relationships, recurring revenue models, and product goodwill**, which are key value drivers in the **software and technology services sector**. Given the company's growth orientation, asset-light operating model, and high reliance on intangible assets, this approach does not reflect its true economic value and, in this case, results in a **negative net asset value (NAV)**. Hence, it has not been considered appropriate for valuation purposes.

A **0% weightage** is assigned as the Cost Approach is the least reflective of earning potential and growth prospects in the **software industry**, and is therefore used only as a **conservative benchmark**, if at all.

CONCLUSION

Pricing Summary for Preferential Allotment

Particulars	Regulatory Reference	Price per Share (Rs.)	Remarks
Minimum Issue Price (for companies listed 10 and 90 days)	Regulation **164(2)** of SEBI ICDR Regulations, 2018	32.15	Formula-based price computed as on the Relevant Date (04/01/2026)
Valuation Price by Registered Valuer	Regulation **166A** of SEBI ICDR Regulations, 2018	33.00	Applicable due to change of control / allotment beyond threshold; valuation mandatory
Price to be Considered for Preferential Allotment	As per SEBI requirements	**33.00**	Higher of the two prices must be taken in case of difference

"Since the price determined under Regulation 166A (₹33.00) is higher than the price determined under Regulation 164(2) (₹32.15) the **issue price for the proposed Preferential Allotment shall be Rs. 33.00 per share** to ensure full compliance with SEBI ICDR Regulations.

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Valuation Method - VWAP Basis [90/10 days]

Regulation 164(1)

- At least 10% of the total Issue of Convertible Warrants through Preferential Issue have been traded on the BSE in 240 trading days preceding the Valuation Date, therefore, Issue of Convertible Warrants through Preferential Issue of the company shall be treated as frequently traded.

- "Stock Exchange" means the recognised stock exchange where the highest trading volume in respect of the equity shares of the Company has been recorded during the 90 trading days preceding the Valuation Date. The Company is listed on both BSE Limited and the National Stock Exchange of India Limited (BSE). Since the highest trading volume during the relevant period is observed on BSE, the BSE data has been considered for all relevant computations and valuation purposes..

- For the purpose of valuation, we have relied on the data of BSE in accordance to the amended Regulations 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended vide Notification No. SEBI/LAD-NRO/GN/2022/63 dated 14th January, 2022.

Annexure -1

Valuation as per Weighted Average for 10 Days preceding the relevant date

Date	WAP	No.of Shares	Total Turnover (Rs.)
03-Feb-26	36.84	32132	1183774
02-Feb-26	36.43	123739	4507732
01-Feb-26	36.16	13877	501792
30-Jan-26	34.44	10508	361895
29-Jan-26	32.49	68949	2240256
28-Jan-26	29.78	65801	1959784
27-Jan-26	30.60	30728	940425
23-Jan-26	30.11	46658	1404703
22-Jan-26	28.31	44273	1253346
21-Jan-26	28.78	93744	2698135
		530409	**17051842**
VWAP of 10 Trading 'days			**32.15**

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Valuation as per Weighted Average for 90 Days preceding the relevant date

Date	WAP	No.of Shares	Total Turnover (Rs.)
03-Feb-26	36.84	32132	1183774
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23-Jan-26	30.11	46658	1404703
22-Jan-26	28.31	44273	1253346
21-Jan-26	28.78	93744	2698135
20-Jan-26	30.57	25335	774596
19-Jan-26	32.24	52593	1695660
16-Jan-26	32.67	121840	3980429
14-Jan-26	31.64	78342	2478657
13-Jan-26	33.64	53674	1805529
12-Jan-26	35.80	82541	2955078
09-Jan-26	36.53	190583	6961300
08-Jan-26	40.31	221303	8920422
07-Jan-26	37.21	350731	13052171
06-Jan-26	38.28	5738	219650
05-Jan-26	40.29	12777	514785
02-Jan-26	45.79	322949	14788924
01-Jan-26	44.64	48356	2158611
31-Dec-25	42.52	43358	1843582
30-Dec-25	40.50	50853	2059546
29-Dec-25	38.58	38578	1488339
26-Dec-25	36.75	226045	8307153
24-Dec-25	35.00	25582	895370
23-Dec-25	33.34	6655	221877
22-Dec-25	31.76	47796	1518000
19-Dec-25	28.09	347133	9752696

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18-Dec-25	28.81	62955	1813733
17-Dec-25	30.32	3373	102269
16-Dec-25	31.91	6890	219859
15-Dec-25	33.58	10958	367969
12-Dec-25	38.51	464283	17881682
11-Dec-25	37.20	115118	4282389
10-Dec-25	35.43	113544	4022863
09-Dec-25	33.75	325514	10986097
08-Dec-25	32.15	397159	12768660
05-Dec-25	30.62	64069	1961792
04-Dec-25	29.17	69310	2021772
03-Dec-25	27.79	53012	1473203
02-Dec-25	26.46	485711	12851942
01-Dec-25	25.21	11367	286562
28-Nov-25	24.01	9262	222380
27-Nov-25	22.87	4627	105819
26-Nov-25	21.79	7876	171618
25-Nov-25	20.76	15235	316278
24-Nov-25	19.78	12202	241355
21-Nov-25	18.84	12801	241170
20-Nov-25	17.95	14141	253830
19-Nov-25	17.10	13547	231653
18-Nov-25	16.29	28125	458156
17-Nov-25	15.52	83587	1297270
14-Nov-25	14.79	13164	194695
13-Nov-25	14.09	16079	226481
12-Nov-25	13.42	28598	383682
11-Nov-25	13.38	7392	98909
10-Nov-25	13.28	8060	107053
07-Nov-25	13.05	14974	195350
06-Nov-25	13.07	18473	241428
04-Nov-25	13.22	37647	497765
03-Nov-25	15.32	252193	3863785
31-Oct-25	15.29	42036	642730

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30-Oct-25	13.36	162324	2168549
29-Oct-25	11.31	109712	1240939
28-Oct-25	9.54	12961	123658
27-Oct-25	8.78	9577	84114
24-Oct-25	9.47	885	8378
23-Oct-25	9.50	5893	55998
21-Oct-25	9.55	2260	21577
20-Oct-25	9.60	2334	22396
17-Oct-25	10.04	7002	70313
16-Oct-25	9.45	21016	198590
15-Oct-25	10.36	27072	280478
14-Oct-25	9.73	6005	58405
13-Oct-25	9.86	23045	227193
10-Oct-25	8.86	43826	388192
09-Oct-25	8.09	278793	2254219
08-Oct-25	8.81	29731	261798
07-Oct-25	8.77	43088	377754
06-Oct-25	8.68	27491	238661
03-Oct-25	8.22	6475	53221
01-Oct-25	8.00	2708	21668
30-Sep-25	8.03	3891	31249
29-Sep-25	7.98	7047	56263
26-Sep-25	8.78	7674	67361
25-Sep-25	8.44	1727	14568
24-Sep-25	8.35	2674	22318
		6551664	**192824276**
VWAP of 90 Trading 'days			**29.43**

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VWAP Basis (90/ 10 Days)

Particulars	Price (₹)
VWAP for the 10 trading days preceding the Relevant Date (A)	32.15
VWAP for the 90 trading days preceding the Relevant Date (B)	29.43
Minimum Price (Higher of A or B)	32.15

Annexure -2

Cost Approach Net Asset Method as on 30.09.2025

Computation of the Net Worth as on 30.09.2025		
No.	**Particulars**	**INR in Lakhs**
A	**Book value of all the assets in the balance sheet**	
	Non-Current Assets :	
1	Tangible Assets	718.10
2	Intangible Assets	264.59
3	Capital Work in Progress	12.07
6	Other Non-current Financial Asset	177.55
8	Long term loan and advances	46.74
	Total Non-Current Assets	**1219.05**
	Current Assets:	
1	Inventories	62.37
2	Trade Receivables	764.03
3	Cash & Cash Equivalents	187.81
4	Short-Term Loans and Advances	1.61
5	Other Current Assets	0.73
	Total Current Assets	**1016.55**

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A	**Book Value of all the assets**	**2235.60**
B	**Book value of all the Liabilities in the balance sheet**	
	Non-Current Liabilities:	
1	Long Term Borrowings	344.78
	Total Non-Current Liabilities	**344.78**
	Current Liabilities:	
1	Short Term Borrowing	732.68
2	Trade Payables	152.84
3	Deferred Tax Liabilities	154.92
4	Other Financial Liability	109.84
5	Other Current Liabities	837.73
6	Short Term Provisions	112.39
	Total Current Liabilities	**2100.40**
B	**Book Value of all the Liabilities**	**2445.18**
	Net Worth [A-B]	**-209.58**
	number of shares outstanding as on Date of Valuation	11390914.00
	Value per share	**-1.84**

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Annexure -3

Method of Valuation

Discounted Cash Flow Method i.e., Discounted Free Cash Flow (DFCF)

(Figures in INR lakhs)

PARTICULARS	FY 26	FY 27	FY 28	FY 29	FY 30	Terminal
				Perpetuity Growth Rate		**3%**
Cash Accrual Timing Factor	0.25	1.00	2.00	3.00	4.00	
Months	6	12	12	12	12	
PBT (Excluding Other Income)	**159.86**	**515.96**	**553.08**	**618.57**	**776.36**	
Tax @ 25.168%	40.23	129.86	139.20	155.68	195.39	
EBIT(1-Tax)	**119.63**	**386.10**	**413.88**	**462.89**	**580.96**	
Add Finance Cost	-	74.93	65.94	58.02	51.06	
Book Depreciation	0.12	0.23	0.21	0.19	0.17	
(Inc)/Dec in Working Capital	597.50	214.73	214.89	266.15	274.65	
Operating Cash Flows	**717.25**	**675.99**	**694.91**	**787.26**	**906.84**	
(Inc)/Dec in Fixed Assets	-0.02	-	-	-	-	
Free Cash Flows	**717.23**	**675.99**	**694.91**	**787.26**	**906.84**	**4942.04**
Discounting Factor	0.95	0.82	0.67	0.55	0.45	0.45
Present Value of Free Cash Flows	**682.58**	**554.55**	**467.65**	**434.62**	**410.69**	**2,238.16**

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Summary	Amount (In INR Lakhs)
Present Value of Total Discrete Period Cash Flows	2,550.09
Present Value of Terminal Cash Flows	2,238.16
Enterprise value (EV)	**4,788.25**
Less: Debt	1,077.46
Less: Deffered Tax Liabilities	154.92
Add: Cash & Cash Equivalent	187.81
Equity Value (In INR Lakhs)	**3,743.68**
Total No. of Shares Outstanding as on valuation date	1,13,90,914.00
Value per share (INR)	**32.87**
Value per share (INR) (Round off)	**33.00**

Cost of Equity through CAPM:	30-Sep-2025
Risk Free Rate (Rf) from investing.com	6.57%
Equity Risk Premium (Rm - Rf)	8.89%
Relevered Beta (β)	1.16
Cost of Equity	**16.88%**
Company Specific Risk Premium (CSRP)	5.00%
Adjusted Cost of Equity	**21.90%**

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DFCF Assumptions

Particulars	Notes	
Risk free rate (Rf)	6.57%	Considered of long-term Indian government bond rate
Market Rate of Return	15.46%	BSE Sensex return on long term basis
Industry Beta… (β)	1.16	We have considered an Average beta of 1.16 from the IT industry as published on Prof. Aswath Damodaran's website.
Additional Company Specific (including Small Company) Risk Premium (unsystematic risk) (CSRP)	5%	We have given additional risk premium looking into company profile, financial structure and ROI investor will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and present scenario of the country and company environment in which it is operating.
Cost of Equity (Ke)	21.90%	As per Modified CAPM model i.e. [Ke = Rf+ β(Rm-Rf) + CSRP]
Growth Rate	3%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc.

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CAVEATS, LIMITATION AND DISCLAIMERS

I. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

II. Responsibility of RVE

We owe responsibility only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. 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 part of the client or companies, their directors, employees or agents.

III. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

IV. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

V. Value Estimate

The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

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VI. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

VII. Reliance on the representations of the clients, their management and other third parties

The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

VIII. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.

IX. Compliance with relevant laws

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

X. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the RVE, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

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XI. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

XII. Conflict of Interest

We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.

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THANKING YOU