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# VALUATION REPORT

GTT DATA SOLUTIONS LIMITED

(For the purpose of further issue of shares)

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## EXPERITY ADVISORS LLP

IBBI Registered Valuers Entity

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## STRICTLY PRIVATE AND CONFIDENTIAL

To  
The Board of Directors  
GTT Data Solutions Limited  
80 Burtolla Street,  
Barabazar, Kolkata – 700007  
CIN: L62099WB1986PLC218825

Dear Sirs,

### Sub.: Valuation of equity shares of GTT Data Solutions Limited

This has reference to our engagement letter dated November 07, 2025, the various discussions that we had and the information that we have received from the management and key executives of **GTT Data Solutions Limited** (hereinafter referred to as the "GTT" or "the Company") from time to time in connection with the valuation analysis of equity shares.

### SCOPE AND PURPOSE OF THIS REPORT

GTT Data Solutions Limited is engaged in the business of production of advertising and promotional films, documentaries, and feature films. It also provides IT (Information Technology) design and development services for applications. It offers services such as data engineering, analytics, and artificial intelligence, and DevOps. The Company's clients include Aditya Birla, Reliance, Nykaa, Dabur, and Accenture.

The Company has requested us M/s Experity Advisors LLP, Valuers Entity registered with the Insolvency and Bankruptcy Board of India (referred as 'valuer' / 'we' / 'us') to carry out valuation analysis of equity shares of the Company on a going concern basis as at September 30, 2025 (the "Valuation Date") and January 13, 2026 (the "Relevant Date") for the purpose of proposed issue of equity shares as required under section 42, section 62 and section 247 of Companies Act, 2013 and Regulations 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

The valuation of shares is undertaken based on the valuation standards issued by ICAI Registered Valuers Organization including ICAI Valuation Standard 103 – Valuation Approaches and Methods.

It should also be understood that the values at which investments are made / price paid in a transaction may differ from the values computed in this report due to factors such as the objective of the parties, negotiation skills of the parties, the structure of the transaction (i.e. financial structure, transition of control, etc.) or other factors unique to the transaction.

In the course of the valuation, we were provided with both written and verbal information, including financial and operating data. We have evaluated the information provided to us by the Company through broad inquiry and analysis but have not carried out a due diligence or audit or review of the Company for the purpose of this engagement. We had relied on the information shared by the management.

This report and the information contained herein are confidential. It is intended for sole use and information of the Board of Directors and for the purpose of submissions to the Registrar of Companies and / or Stock Exchange. We understand that the Company is not required to submit this report to any other regulatory authorities, under any other applicable laws, in connection with issue of shares. We hereby consent to such disclosure of this report, on the basis that we owe responsibility to only the Company that

Valuation Report of GTT Data Solutions Limited (Strictly Confidential)

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has engaged us and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to the shareholders of the Company or any other party, in connection with this report.

The results of our valuation and our report will not be permitted to be used or relied by the Company for any other purpose or 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 our report. It is hereby notified that reproduction, copying or otherwise quoting of our report or any part thereof, except for the purpose as set out earlier in this report, is not permitted.

During the course of this engagement, we have provided draft copies of this Valuation Report to management for comment on factual accuracy of the contents of our report. Management has confirmed that they have reviewed report in detail and have also confirmed to us the factual accuracy of contents in report. It may kindly be noted that the current report being issued and signed by us represents the final assessment and supersedes all draft versions that may have been shared by us in the past.

We have obtained representation letter from the management confirming that it has provided us with all the relevant information, knowledge and confirmations completely and correctly and that there has been no significant change in business operations since the date of valuation until the date of report, that could have any impact on the valuation exercise.

#### DISCLOSURE

It is hereby declared that neither the valuer nor any of its partners are interested in the business of the company directly or indirectly. It is further declared that the remuneration under this assignment is not contingent on the findings / outcome of this exercise.

If you have any questions or require additional information, please do feel free to contact us.

For **Experity Advisors LLP**

[IBBI Registration No.: IBBI/RV-E/06/2020/119]



**Aalhad Deshmukh**  
Partner

Date: January 16, 2026

Place: Pune

UDIN: 26K0158EHW2QC5251



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## Executive Summary

Please note that this section is a summary and does not include all of our findings / observations arising from the valuation of the shares of the Company as on the Valuation Date. Accordingly, this report must be read in full to understand the basis of our conclusion, the assumptions used and other relevant aspects with respect to our valuation approach.

<b>Purpose of Valuation</b>	The management of the Company is contemplating further issue of equity shares on preferential basis. Accordingly, the purpose of valuation is to facilitate price for the further issue of shares in accordance with the provisions of section 42, section 62 and section 247 of Companies Act, 2013 and Regulations 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
<b>Valuation Approach</b>	To estimate the fair value of the equity shares of the Company, we have used the relative valuation approach by assigning suitable weightages to the findings under all three approaches to valuation.
<b>Premise of Value</b>	The premise of value for our analysis is Going Concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the company.
<b>Fair Value Conclusion</b>	Based on our analysis and as per the valuation methods applied, the fair value of the equity shares has been estimated to be <b>INR 82.87/-</b> per share.



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## Glossary and Terms of Abbreviations

Terms	Definition
BPS	Basis Points
CAGR	Compounded Annual Growth Rate
CAPM	Capital Asset Pricing Model
COE / $K_e$	Cost of Equity
COD / $K_d$	Cost of Debt
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortization
EV	Enterprise Value
FCF	Free Cash Flow
FY	Financial Year (From April 01 to March 31)
FYE	Financial Year Ending
FMV	Fair Market Value
ICAI	The Institute of Chartered Accountants of India
INR / Rs. / ₹	Indian National Rupee
IVS	ICAI Valuation Standards / Valuation Standards issued by the Institute of Chartered Accountants of India
Management	Management of the company
PBT	Profit Before Tax
PAT	Profit After Tax
Relevant Date	Date considered for the purpose of regulations 164 of the SEBI ICDR Regulations i.e. January 13, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
Projection Period	FY 2025-26 to FY 2029-30
Valuation Date	September 30, 2025
Valuer	Experity Advisors LLP
WACC	Weighted Average Cost of capital

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## Background and Purpose of Valuation<sup>1</sup>

### Company Information

GTT Data Solutions Limited, formerly known as Cinerad Communications Limited, is a technology solutions provider based in Pune, India. Established in 1986, the company specializes in data engineering, analytics, artificial intelligence, DevOps, IT service management, enterprise resource planning, customer relationship management, and training services. Serving clients both domestically and internationally, GTT Data Solutions leverages advanced technologies to deliver comprehensive analytics solutions.

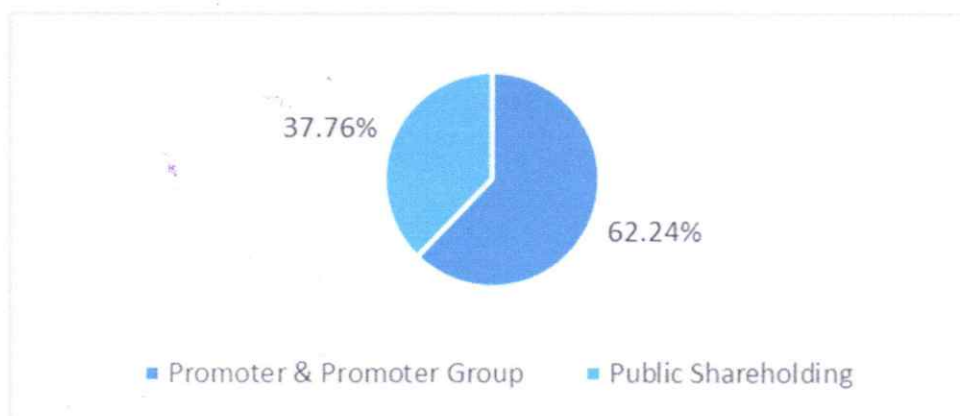
### Capital Structure

The authorised capital of the Company is Rs. 65,00,00,000/- divided into 6,50,00,000 equity shares of Rs. 10/- each. The paid-up capital of the company is Rs. 41,77,69,430/- divided into 4,17,76,943 equity shares of Rs. 10/- each as on the valuation date.

### Shareholding Pattern

As per the information available on the website of the Bombay Stock Exchange ('BSE'), the shareholding pattern of the Company as at the Valuation Date is as under:

Category of shareholder	No. of shareholders	Total no. shares held	Percentage Shareholding	No. of Voting Rights	Total as a % of Total Voting right
(A) Promoter & Promoter Group	8	2,60,00,949	62.24%	2,60,00,949	62.24%
(B) Public	4,735	1,57,75,994	37.76%	1,57,75,994	37.76%
Grand Total	4,743	4,17,76,943	100%	4,17,76,943	100.00%



<sup>1</sup> Information obtained from the management of the company; not derived, reviewed or verified independently.





## Overview of the engagement

### Purpose of Valuation

We have been engaged for valuation of Equity Shares for the purpose of deciding the price for such equity shares on preferential basis under the provisions of the Companies Act, 2013 the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

### Regulatory provisions applicable

The relevant extract of the Companies Act, 2013 is as under:

#### **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 other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions may be prescribed

The relevant extract of the SEBI (ICDR) Regulations is as under:

#### **Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**

A listed company seeking to make a preferential issue of shares is required to comply with the pricing guidelines of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Regulation 164(1) of the ICDR stipulates pricing in case of frequently traded shares and prescribes a minimum price at which the preferential issue is required to be made. It is stipulated that "The Price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date."

#### **Regulations 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**

##### **Other conditions for pricing**

(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:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling general meeting of shareholders.





## Scope of work

The Board of Directors of the Company have engaged us to prepare an independent valuation report on the fair value of equity shares of the Company for the purpose of proposed issue of equity shares.

In this context, the purpose of our work is to determine the value of the Company by applying generally accepted valuation methodologies, as well as also considering the criteria laid down by ICAI Valuation Standards, 2018 along with the provisions of section 42, section 62 and section 247 of Companies Act, 2013 and Regulations 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

## Identity of the Valuer:

M/s Experity Advisors LLP is a Limited Liability Partnership, registered with the Registrar of Companies, Pune. Experity Advisors LLP is registered as a Valuers Entity with the Insolvency and Bankruptcy Board of India. Following are the credentials of the valuer:

Name	Experity Advisors LLP
LLP Identification Number	AAQ-9132
IBBI Registration Number	IBBI/RV-E/06/2020/119
Asset Class	Securities or Financial Assets
Name of the Signing Partner	Aalhad Deshmukh
IBBI Registration Number of the Signing Partner	IBBI/RV/06/2019/10941
ICAI Membership No. of the signing partner	140158

## Valuation Base and Premise of Value:

We have used fair value Base of Valuation and Going Concern Premise for the valuation of shares as stated in ICAI Valuation Standard 102 – Valuation Bases.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

## Valuation Date:

The reference date for the purposes of this valuation exercise is September 30, 2025. According to the Company's management, there have been no major events or occurrences after the date of valuation liable to have a significant impact on our valuation and which have not been considered for the purposes of this report.

For the purpose of calculation of the volume weighted average price for 90 days and 10 days preceding the relevant date as per regulation 164 of the SEBI ICDR Regulations, we have assumed relevant date of January 13, 2026. This is in line with the draft notice of the EGM as informed to us.

## Date of Appointment:

We have been appointed by the Board of Directors of the Company vide engagement agreement dated November 07, 2025.



**Source of Information:**

For the purpose of arriving at the fair value, we have essentially relied on the information provided to us by the management, which we believe to be reliable, and our conclusions are dependent on and subject to such information being complete and accurate in all material respects.

The principal sources of information used in undertaking our assessment include:

- Audited financial statements for the year ended March 31, 2024 and March 31, 2025.
- Unaudited, management certified financial statements for the period ended September 30, 2025.
- Financial projections provided by the management of the Company.
- Other relevant details relating to the Company such as shareholding pattern and other data, including information in the public domain.
- Shareholding pattern of the company and secretarial records
- Such other information and explanations as were required by us and were furnished by the management.
- Previous valuation reports in respect of the downstream investments of the Company

We have also undertaken analysis of other facts and data considered pertinent to this valuation analysis.

**Valuation Standards:**

Our valuation methodologies and approaches are in conformity with Valuation Standard issued by the ICAI. The Valuation Standards issued by ICAI set out concepts, principles and procedures which are generally accepted internationally having regard to legal framework and practices prevalent in India.

**Restriction for use of report:**

Our report is issued for limited purposes of proposed issue of shares to investors and undertake filing with regulatory authorities. We give our consent to share the report with the auditor of the Company in relation to their attestation function.

**Inspection / Investigation Undertaken:**

- We have tried to understand the business model of the Company and key factors affecting the business model.
- We have reviewed the provisional financial statement as on valuation date.
- We have undertaken high level review of the business plan provided to us by the Company.
- We have further enquired the assumptions considered for revenue, cost, capex and working capital forecasting.
- We have further discussed contingent liabilities with management and understood their assessment of the contingent liabilities.
- We have conducted enquiries and discussions on information received from the management of the Company.

**Calculation of 90 days and 10 days volume weighted average price ('VWAP')**

The Volume Weighted Average Price (VWAP) for 90 trading days and 10 trading days has been calculated in accordance with Regulation 164(1) of SEBI (ICDR) Regulations, 2018. As per the regulation, VWAP is determined based on the trading data from a recognized stock exchange. For this valuation, we have relied on trading data obtained from the BSE (Bombay Stock Exchange) website. We have considered trading days instead of calendar days for the purpose of these calculations.

**Procedures adopted in carrying out the valuation:**

- Execution of valuation engagement letter.
- Requested and received financial and qualitative information.
- Obtained data available in public domain.
- Discussed (in-person / over call) with management to understand the business fundamental factors that affect its earning or income generating capacity including historic financial performance.
- Undertook Industry analysis.
- Research publicly available (market data including the economic factors and industry trends that may impact valuation.
- Analysis of key trends and valuation multiples of comparable companies / comparable transaction using:
  - ✓ Proprietary databases subscribed by us or by our associates or by our network firm.
- Selection of generally accepted valuation methodology/(ies) as considered appropriate by us.



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## Industry Overview<sup>2</sup>

### 1. Introduction

The data solutions and IT services industry has undergone significant transformation in recent years, driven by the exponential growth of data, advancements in artificial intelligence (AI), cloud computing, and the increasing demand for digital transformation across industries. Businesses today rely on data-driven insights to enhance decision-making, optimize operations, and gain a competitive edge. The industry includes a broad range of services such as data analytics, enterprise software solutions, IT consulting, cybersecurity, and cloud services.

### 2. Market Size and Growth Trends

The global data solutions and IT services market is experiencing robust growth, driven by the increasing adoption of big data analytics, machine learning, and AI-driven automation. According to industry reports, the global IT services market was valued at approximately \$1.2 trillion in 2023 and is projected to reach \$1.5 trillion by 2026, growing at a CAGR of around 7%. The demand for data analytics solutions alone is expected to reach \$500 billion by 2027, fuelled by organizations seeking to leverage predictive analytics and real-time insights.

### 3. Key Industry Drivers

#### a) Digital Transformation Initiatives

Organizations across industries are investing heavily in digital transformation to enhance efficiency, reduce costs, and improve customer experience. Cloud computing, AI, and advanced analytics are at the forefront of this transformation.

#### b) Rise of Big Data and AI

The explosion of data generated from IoT devices, social media, and enterprise applications is creating new opportunities for businesses to derive insights. AI and machine learning are being increasingly integrated to process and analyze large datasets effectively.

#### c) Cloud Adoption and Hybrid IT Models

The shift towards cloud computing has revolutionized IT services, enabling businesses to scale operations efficiently. Hybrid cloud models that combine on-premises and cloud environments are gaining traction due to their flexibility and cost-effectiveness.

#### d) Cybersecurity Concerns

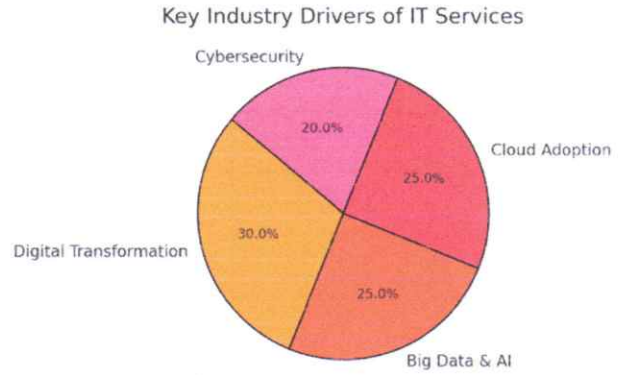
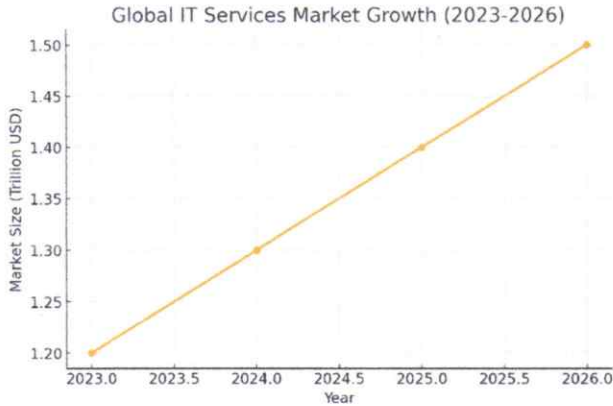
With the rise in data breaches and cyber threats, businesses are prioritizing investments in cybersecurity and risk management solutions. Data privacy regulations such as GDPR and CCPA are also driving organizations to enhance their security frameworks.

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#### <sup>2</sup> Sources:

- Gartner IT Services Market Forecast (2023-2026)
- IDC Worldwide Big Data and Analytics Spending Guide
- McKinsey & Company: The Future of IT Services Report
- Statista: Global IT Services Market Size and Growth Trends
- Deloitte: 2023 Tech Trends Report
- PwC: Digital Transformation and AI Adoption Insights
- World Economic Forum: The Role of AI in IT and Data Solutions





#### 4. Competitive Landscape

The industry is highly competitive, with key players including IBM, Accenture, Deloitte, Tata Consultancy Services (TCS), Infosys, and emerging startups providing niche data solutions. Companies differentiate themselves based on technological expertise, innovation, and industry-specific solutions. Strategic partnerships, mergers, and acquisitions are common as firms seek to expand their service portfolios and global reach.

#### 5. Challenges and Risks

Despite strong growth prospects, the industry faces several challenges:

- **Talent Shortage:** The demand for skilled data scientists, AI specialists, and cybersecurity experts outpaces supply.
- **Regulatory Compliance:** Evolving data protection laws require businesses to stay compliant and adapt quickly.
- **Rapid Technological Changes:** Companies must continuously innovate to stay relevant in a fast-evolving landscape.
- **Data Security Risks:** Increased reliance on cloud and remote operations raises security vulnerabilities.

#### 6. Future Outlook

The data solutions and IT services industry is poised for sustained growth, with AI, cloud computing, and automation shaping the future. Companies that invest in emerging technologies, cybersecurity, and industry-specific solutions will maintain a competitive edge. As businesses continue to leverage data for strategic advantage, the role of IT service providers will become even more critical in driving innovation and operational efficiency.

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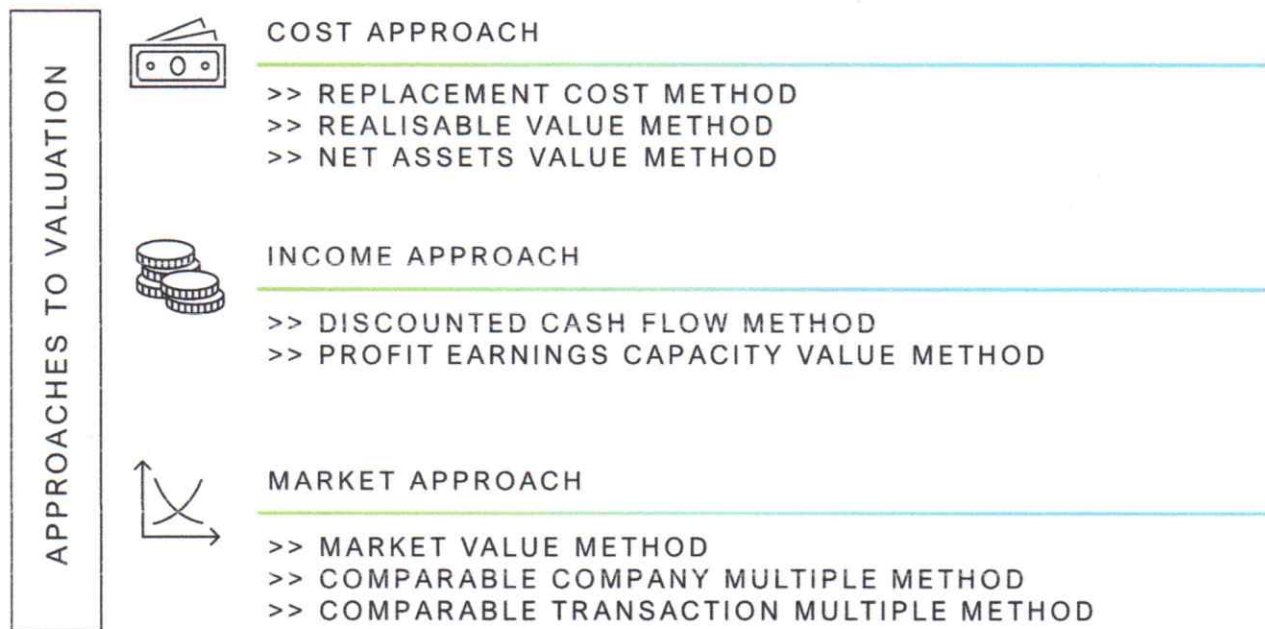




## Valuation Approaches and Methodologies

In terms of and as required under the Companies Act, 2013 and SEBI ICDR Regulations, read with ICAI Valuation Standard 103 – Valuation Approaches and methods and ICAI Valuation Standard 301 – Business Valuation, we are required to arrive at the fair valuation of shares of the Company as per any internationally accepted valuation methodology for valuation of shares on arm's length basis.

There are three broad approaches to valuation – Cost / Asset Approach, Market Approach and Income Approach. There are several generally accepted and commonly used valuation methodologies for determining the fair value of the shares of a company. These methods fall under following approaches:



We are discussing following major valuation methods which are broadly used in any valuation assignment.

1. Net Asset value ("NAV") method
2. Discounted Cash Flow ("DCF") method
3. Market Value method

### NAV method

The asset-based valuation method is based on the value per share of the underlying net assets and liabilities of the Company, either on a book value basis or replacement cost basis. This valuation approach is used in cases where the firm is to be liquidated i.e. it does not meet the "going concern" criterion or is used in case where the asset base dominates earnings capacity.

In the circumstances and keeping in mind that the present valuation of the Company is on a going concern basis, and the value of the Company is driven more by the potential to generate cash flows in the future than its underlying assets, therefore, the value arrived at under this method is of little relevance as compared to the value under the other methods discussed below.

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## Discounted Cash Flow Method

Under this technique, either:

1. 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, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other adjustments made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique; or
2. the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity – Free Cash Flows to Equity ("FCFE") technique.

## Market Price method

As the company is a listed entity, and the management has confirmed that its shares are frequently traded, we have adopted the Market Price Method as a direct observable input under the Market Approach for valuation. This method relies on actual market transactions, ensuring that the valuation reflects the prevailing market conditions. However, in compliance with Regulation 164 of SEBI (ICDR) Regulations, 2018, we have determined the minimum price for valuation by calculating the 10 trading days' VWAP and 90 trading days' VWAP preceding the relevant date. This ensures adherence to regulatory requirements while maintaining a fair and transparent valuation approach.

## Selected Approach

The specific valuation techniques used in a valuation engagement depend on the facts and circumstances specific to each case, including the nature and characteristics of the business enterprise being valued, and the purpose of the business appraisal. The valuer's choice of methods is determined by the characteristics of the business to be appraised, the availability of reliable information requisite to the various methods, the function and use of the appraisal, applicable statutory law, case law, and administrative rulings.

In addition to these fundamental considerations, "a sound valuation will be based upon all the relevant facts, but the elements of common sense, informed judgment and reasonableness must enter into the process of weighing those facts and determining their aggregate significance".

We have calculated values using the Net Asset Value (NAV) Method, Market Price Method, and Discounted Cash Flow (DCF) Method. Each of these methods provides a distinct perspective on the company's valuation—NAV reflects the intrinsic value of assets, Market Price captures market perception, and DCF considers earnings-based valuation. To arrive at a fair and balanced valuation, we have assigned suitable weights to each method based on its relevance and reliability in the given context. Using these weighted values, we have computed the weighted average value as a measure of relative valuation, ensuring a well-rounded and justifiable assessment.

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## Valuation Working

### NAV method

We have adopted the management certified financial statements of the Company for the period ended September 30, 2025 for the purpose of calculation of the Net Asset Value. Please refer to the working in **Annexure – 1**.

### DCF method

#### Components of DCF Method

While using the DCF method, major consideration must be given to the following factors:



#### Calculation of Free Cash Flows

Financial Projections have been provided by the management of the Company. Based on these financial projections, Free Cash Flows to the Firm have been arrived by making appropriate adjustments on account of Depreciation, Non-cash Expenditures and Projected Capital Expenses.

#### Calculation of Discount Rate

Discount Rate is supposed to be the expected rate of return from the point of view of stakeholders. As such, on the basis of Weighted Average Cost of Capital, year-wise discounting factors have been assumed for arriving at the Discounted Free Cash Flows.

For the purpose of calculation of Weighted Average Cost of Capital, we have used corresponding weights of Debt and Equity Capital as per the Capital Structure of the company.

Cost of Debt is taken as the effective rate of interest / coupon on the debts outstanding adjusted for effective tax rate.

Cost of Equity has been calculated in accordance with the Capital Asset Pricing Model. The Capital Asset Pricing Model (CAPM) describes the relationship between systematic risk and expected return for assets. The formula used for CAPM is as under:

$$R_e = R_f + \beta \times (R_m - R_f) + \alpha$$

Where,  $R_e$  refers to cost of equity;  $R_f$  refers to the risk free rate;  $\beta$  is the measure of risk and  $R_m$  refers to the market rate of return. The  $\alpha$  is the Company Specific Risk Premium.



Investors expect to be compensated for risk and the time value of money. The risk-free rate in the CAPM formula accounts for the time value of money. The other components of the CAPM formula account for the investor taking on additional risk.

The beta of a potential investment is a measure of how much risk the investment will add to a portfolio that looks like the market. If a stock is riskier than the market, it will have a beta greater than one. If a stock has a beta of less than one, the formula assumes it will reduce the risk of a portfolio.

A stock's beta is then multiplied by the market risk premium, which is the return expected from the market above the risk-free rate. The risk-free rate is then added to the product of the stock's beta and the market risk premium. The result should give an investor the required return or discount rate they can use to find the value of an asset.

### Calculation of Discounted Free Cash Flows and Fair Value per share

Using the Discount Rate calculated as above, discounted factors are calculated for the corresponding periods. The future cash flows are discounted accordingly to arrive at the present value of such cash flows. Furthermore, using the terminal growth rate and consequent capitalisation rate, we arrived at terminal value which was again discounted to arrive at the discounted terminal value. Cumulative total of discounted free cash flows and discounted terminal value resulted into overall enterprise value. We further made an adjustment on account of following to arrive at the equity value.

- Total debts o/s as on the reference date
- Total cash and cash equivalents o/s as on the reference date
- Contingent Liabilities if any

Please refer **Annexure – 2** for calculation of Discount Rate and **Annexure – 3** for calculation of Discounted Free Cash Flows and Fair Value per share

### Market Price method

For the purpose of arriving at the Volume Weighted Average Price ('VWAP') for preceding 90 days and 10 days, we have taken data from the BSE website. Please refer Annexure – 4.

### Relative Valuation

By assigning suitable weights to the findings under different methods as above, we have arrived at the relative fair value per share as under:

[Amount in INR]

Approach	Method	Weight	Value
Cost Approach	Net Asset Value Method	-	26.80
Income Approach	Discounted Cash Flow Method	-	50.95
Market Approach	Market Price Method	100%	82.87
<b>Concluded Value</b>			<b>82.87</b>

### Justification for 100% Weightage to Market Price Method in Valuation

In determining the fair value of the company's shares, we have considered three valuation methodologies: Net Asset Value (NAV) Method, Discounted Cash Flow (DCF) Method, and Market Price Method. However, for the purpose of relative valuation, we assign 100% weight to the Market Price Method for the following key reasons:

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- **Regulatory Compliance Under SEBI ICDR Regulations**  
As per Regulation 164 and 166A of SEBI (ICDR) Regulations, the issuance of shares must not be at a price lower than the Volume Weighted Average Price (VWAP) of either the preceding 90 trading days (INR 82.87) or 10 trading days (INR 75.19). This regulatory requirement establishes the market price as the minimum floor price, making it the most appropriate and legally compliant valuation basis.
- **Market Price Reflects True Market Sentiment and Liquidity**  
The Market Price Method represents the actual price at which investors are willing to buy and sell shares in the open market, reflecting real-time demand and supply dynamics. Given the liquidity and trading history of the stock, market price is the best indicator of investor perception and company valuation.
- **Inappropriateness of NAV for a Going Concern**  
The Net Asset Value (NAV) Method values the Company primarily based on its book value, which is more relevant for liquidation scenarios rather than as a going concern. The Company operates in the IT and data solutions sector, where intellectual property, human capital, and future earnings potential are more critical than tangible assets. Since NAV fails to capture the intrinsic business value, assigning 0% weight to NAV is justified.
- **Limitations of the DCF Method in This Context**  
While the Discounted Cash Flow (DCF) Method is a theoretically sound approach, its reliance on future projections and subjective discount rates makes it susceptible to significant estimation biases. The DCF-derived fair value of INR 50.95 per share is significantly lower than the market price, indicating a possible misalignment with investor expectations. Additionally, regulatory pricing constraints under SEBI ICDR mandate a minimum issue price based on VWAP, making the DCF valuation inapplicable in this case.
- **Alignment with Issuance Pricing Requirements**  
Given that the lowest permissible price under regulatory norms is INR 75.19/- (10-day VWAP) and 82.87/- (90-day VWAP), using NAV (INR 26.80/-) or DCF (INR 50.95/-) would not align with the minimum pricing norms. Hence, applying 100% weight to the Market Price Method ensures that the valuation is both compliant with SEBI regulations and representative of actual investor sentiment.



## Valuation Conclusion

With reference to the aforementioned discussion and subject to the caveats, disclaimers and limitations as stated in this report, the fair value per equity share of GTT Data Solutions Limited for the purpose of further issue of shares as per section 42, section 62 and section 247 of Companies Act, 2013 and Regulations 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, has been arrived at **INR 82.87/-** (Rupees Eighty-Two and Paise Eighty-Seven only).

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## Caveats and Statement of Limiting Conditions

All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are subject to change without notice.

The party to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential later variations in value due to factors that are unforeseen at the date of valuation.

The recommendation/(s) rendered in this Report only represent our recommendation/(s) based upon information furnished by the Company and their representatives and the said recommendation/(s) shall be in the nature of non-binding advice. We have no obligation to update this Report.

We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the proposed transaction shall take place will be with the Board of Directors of the Company / investors, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point, but such information, estimates or opinions are not offered as or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by prospective financial analysis will vary from these estimates, and the variations may be material.

We have relied on the written representations from the management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation. In accordance with our engagement letter and the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not, independently investigated or otherwise verified the data provided by the company. 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 financial statements. Accordingly, we assume no responsibility for any errors in the information furnished by the company and their impact on the Report. We have performed reasonability tests on information provided by the Company.

The Report assumes that the company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and 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, issues of legal title and companies with local laws, and litigation and other contingent liabilities that are recorded in the audited / unaudited carved out balance sheets.

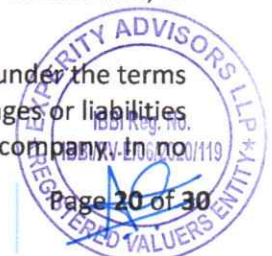
Our scope of work did not include checking the adequacy of the carved out financial statements of the company and the specified projects and this is the responsibility of the Management and we have assumed these to be correct.

We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business / commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We owe responsibility only to the Board of Directors of the company that has appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the company. In no

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event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the company, its directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.

We have relied on the judgment of the management as regards contingent and other liabilities. Accordingly, our valuation does not consider the assumption of contingent liabilities other than those given to us as likely to crystalize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations. The valuation and result are governed by concept of materiality.

The information and material presented in the report are provided for informational purposes only and are not to be used considered as an offer or solicitation to sell or buy or subscribe for securities or other financial instruments to any advice or recommendation with respect to such securities or other financial instruments. Neither the valuer nor any of its affiliates makes any representation or warranty or guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any pan of the Report nor that it is free from error. The valuer does not accept any liability (whether in contract, tort or otherwise howsoever and whether or not they have been negligent) for any loss or damage (including, without limitation, loss of profit), which may arise directly or indirectly from use of or reliance on such information.

This report has been prepared as general information for private use of the proposed investors to whom this report may be distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take in to account the individual investor's particular financial situation, existing holdings or liabilities, investment and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.

The valuer assumes no liability as regards to any investment, divestment or retention decision taken by the investor the basis of this publication or report. In no event will entities or the Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

The risk of investing in certain financial instruments is generally high as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized.

The valuer may perform services for, solicit business from the Company mentioned in the publication or report. To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysis of the valuer is subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing.

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**Annexure – 1**  
**Calculation of Net Asset Value**

[Amount in INR Lakhs unless otherwise specified]

Sl. No.	Particulars	Book value	Realisable value
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	60.26	60.26
	Right of use assets	979.26	979.26
	Intangible Assets	780.00	780.00
	Non-current Investments <sup>3</sup>	9,213.94	10,808.63
	Other Non-current Assets	634.17	634.17
<b>2</b>	<b>Current Assets</b>		
	Trade Receivables	9.62	9.62
	Cash and Cash Equivalents	171.46	171.46
	Other Current Assets	898.41	898.41
<b>3</b>	<b>Total Assets (A) (1+2)</b>	<b>12,747.12</b>	<b>14,341.81</b>
<b>B</b>	<b>LIABILITIES</b>		
<b>4</b>	<b>Non-Current Liabilities</b>		
	Other Long-Term Liabilities	773.59	773.59
	Long Term Provisions	30.87	30.87
<b>5</b>	<b>Current Liabilities</b>		
	Short Term Borrowings	572.93	572.93
	Lease Liabilities	259.94	259.94
	Trade Payables	94.55	94.55
	- Outstanding to MSMEs	1,386.60	1,386.60
	- Outstanding to Others	25.55	25.55
	Other Current Liabilities	572.93	572.93
	Short Term Provisions	259.94	259.94
<b>6</b>	<b>Total Liabilities (B) (4+5)</b>	<b>3,144.03</b>	<b>3,144.03</b>
<b>C</b>	<b>Net Asset Value (A-B)</b>	<b>9,603.09</b>	<b>11,197.78</b>
<b>D</b>	<b>No. of equity shares</b>	<b>4,17,76,943</b>	<b>4,17,76,943</b>
<b>E</b>	<b>Fair value per share in INR</b>	<b>22.99</b>	<b>26.80</b>



<sup>3</sup> For realisable value (fair value) of Non-Current Investments, please refer to Annexure – 6.



**Annexure – 2**  
**Calculation of Discount Rate**

Particulars	Amount	Remarks
Risk-free rate of return ( $R_f$ )	6.72%	Average yield on Government of India's bond with remaining maturity of 10 years
Market rate of return ( $R_m$ )	11.47%	Average yield on NIFTY 50 Index
Market Risk Premium	4.75%	
Re-levered beta ( $\beta$ )	0.79	Adopted from Damodaran dataset
Company specific risk premium ( $\alpha$ )	3.50%	Additional risk premium assumed
Cost of Equity [ $K_e = R_f + \beta \times (R_m - R_f)$ ]	13.97%	Capital Asset Pricing Model
Cost of Debt (post-tax) [ $K_d \times (1-T)$ ]	8.98%	
Weight of Equity	100.00%	
Weight of Debt	0.00%	
Weighted Average Cost of Capital	13.97%	



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### Annexure – 3

#### Calculation of Discounted Free Cash Flows and Fair Value per share

[Amount in Lakhs unless otherwise specified]

#### Part A: Calculation of Discounted Free Cash Flows

Particulars / period ending	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	TV
No. of months during the period	6	12	12	12	12	
Earnings Before Interest, Tax, Depreciation and Amortization	709.18	970.55	1,393.18	1,942.20	2,669.44	2,776.22
Less: Non-operating Income	-	-	-	-	-	-
Less: Depreciation	(105.12)	(278.17)	(227.14)	(187.40)	(156.30)	(156.30)
Operating EBIT	604.06	692.38	1,166.04	1,754.80	2,513.14	2,619.92
Less: Tax	-	-	(275.99)	(439.60)	(632.56)	(659.43)
EBIT less taxes	604.06	692.38	890.04	1,315.20	1,880.58	1,960.49
Less: Depreciation & amortization	105.12	278.17	227.14	187.40	156.30	156.30
Less: Capital expenditure	(38.31)	(13.04)	(13.34)	(13.68)	(14.05)	(13.69)
Less: (Increase)/ decrease in working capital	(477.36)	(234.10)	155.51	(103.38)	(115.53)	(115.53)
Net Free Cash Flows to Firm	193.51	723.41	1,259.35	1,385.54	1,907.29	1,987.56
Terminal Value						19,930.40
Annual factor	0.50	1.00	1.00	1.00	1.00	
Mid-year factor	0.25	1.00	2.00	3.00	4.00	
Discounting factor	0.97	0.88	0.77	0.68	0.59	0.59
Present value of free cash flow	187.28	634.72	969.49	935.88	1,130.36	11,811.79





## Part B: Calculation of Fair Value per share

Particulars	Amount
NPV of free cash flows for the explicit period	3,857.74
PV of terminal value	11,811.79
Total Enterprise Value	15,669.53
Add: Cash and cash equivalents	171.46
Add: Surplus Assets <sup>4</sup>	11,339.63
Less: Debts and Debt-like items	(572.93)
Less: Contingent Liabilities (if any)	-
Equity Value	26,607.69
Less: Discount for lack of marketability	(5,321.54)
Adjusted equity value	21,286.15
Less: PV of equity infusion	-
Equity value (pre-money)	21,286.15
No. of equity shares o/s	4,17,76,943
Fair value per equity share (INR)	50.95

### Reliance on the financial projections submitted by the management

The Discounted Cash Flow (DCF) valuation has been carried out based on financial projections and assumptions provided by the management of the Company. The management has represented that the projected growth in revenues and improvement in profitability during the forecast period is expected to arise from, inter alia, synergies from recent acquisitions undertaken by the Company over the last 12–18 months, consolidation of overlapping and complementary business operations, and benefits from shared services and operational efficiencies.

It is clarified that our review of the projections has been limited to a high-level reasonableness assessment, including broad consistency with the management's stated business plans and overall growth strategy. We have not undertaken a detailed examination, audit, or independent verification of the underlying assumptions, inputs, operational metrics, or achievability of the projections. Further, we have not carried out detailed commercial, technical, legal, or financial due diligence of the acquired entities or the proposed synergies, nor have we independently assessed the timing, quantum, or certainty of the synergy benefits envisaged by the management.

Accordingly, the DCF valuation should be read in conjunction with the above limitations, and the resulting valuation is sensitive to the assumptions and estimates embedded in the management projections. Any variation in actual performance vis-à-vis the projected results may have a material impact on the valuation derived under the DCF approach.

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<sup>4</sup> Surplus Assets include fair value of investments in subsidiary companies as detailed in Annexure – 6 and Advance for acquisition of IPs amounting to INR 531 Lakhs.

## Annexure – 4

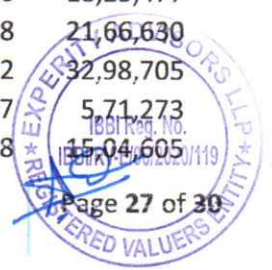
### Movement in share price of GTT Data Solutions Limited

[Amount in INR]

						Total		
Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Turnover (Rs.)
13-01-2026	71.90	73.48	70.00	72.23	71.71	10,144	70	7,27,464
12-01-2026	73.90	76.00	69.21	70.29	70.70	60,938	181	43,08,312
09-01-2026	72.80	74.49	71.10	72.71	72.51	12,205	62	8,85,029
08-01-2026	74.12	75.69	71.32	72.80	73.05	26,419	145	19,29,999
07-01-2026	77.97	78.60	72.45	74.12	74.65	37,806	214	28,22,271
06-01-2026	78.90	78.90	75.00	76.26	75.97	19,270	128	14,63,853
05-01-2026	80.10	82.79	77.35	77.79	79.09	10,619	119	8,39,827
02-01-2026	82.89	82.89	78.25	81.08	80.49	29,067	115	23,39,595
01-01-2026	79.35	81.70	79.20	80.20	80.26	11,014	92	8,84,026
31-12-2025	80.65	82.89	79.15	79.35	80.07	31,060	154	24,87,001
30-12-2025	81.95	83.80	77.00	82.00	79.15	35,704	212	28,26,116
29-12-2025	82.95	85.67	78.10	80.78	82.70	64,893	207	53,66,829
26-12-2025	81.50	81.90	78.98	81.65	80.91	36,348	241	29,41,090
24-12-2025	76.95	79.00	74.00	78.00	76.61	42,808	164	32,79,511
23-12-2025	77.50	77.50	74.78	75.88	75.95	40,252	92	30,57,310
22-12-2025	78.61	78.61	74.50	74.91	76.25	7,846	98	5,98,280
19-12-2025	75.55	78.31	73.55	77.84	77.26	30,384	131	23,47,543
18-12-2025	73.50	74.95	72.36	74.59	73.61	14,328	68	10,54,731
17-12-2025	73.00	75.90	71.61	74.31	73.21	15,706	127	11,49,806
16-12-2025	73.50	74.50	71.31	72.83	73.49	22,838	93	16,78,393
15-12-2025	75.00	75.00	72.90	73.12	73.29	26,259	126	19,24,393
12-12-2025	73.51	75.50	73.10	75.05	74.50	2,941	37	2,19,097
11-12-2025	75.49	75.49	72.50	73.99	73.67	27,449	135	20,22,045
10-12-2025	77.49	77.49	72.31	75.58	76.08	19,607	130	14,91,605
09-12-2025	70.00	74.46	67.84	74.46	72.22	36,080	137	26,05,680
08-12-2025	75.50	75.50	70.87	70.92	71.82	41,245	193	29,62,293
05-12-2025	74.10	75.90	72.24	74.59	74.86	12,633	75	9,45,667
04-12-2025	72.99	75.63	72.99	74.11	74.07	21,126	136	15,64,755
03-12-2025	76.95	78.44	72.60	73.28	73.79	22,967	140	16,94,785
02-12-2025	76.81	76.81	75.00	75.81	75.39	23,496	102	17,71,301
01-12-2025	76.10	77.70	74.35	76.59	75.95	23,658	165	17,96,932
28-11-2025	76.75	78.00	73.09	76.24	75.35	44,210	215	33,31,005
27-11-2025	81.00	81.00	75.52	76.19	77.33	33,861	188	26,18,369
26-11-2025	75.76	79.15	73.10	79.08	77.56	46,928	246	36,39,551
25-11-2025	77.89	78.00	74.35	75.39	76.10	45,919	265	34,94,411
24-11-2025	82.12	83.95	78.03	78.03	79.09	52,775	301	41,74,114
21-11-2025	87.99	87.99	82.03	82.13	83.54	51,975	295	43,41,987
20-11-2025	88.51	89.89	85.72	86.34	86.79	32,252	192	27,99,005
19-11-2025	87.00	88.00	82.10	87.50	84.83	1,14,580	527	97,20,176
18-11-2025	90.56	91.60	86.04	86.36	87.41	81,988	442	71,66,813
17-11-2025	94.90	94.90	89.35	90.56	91.46	1,10,227	483	1,00,81,224



Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)
14-11-2025	96.10	101.80	92.77	93.20	97.21	2,95,671	836	2,87,43,406
13-11-2025	98.54	98.54	95.45	97.65	98.13	7,46,469	1,110	7,32,54,210
12-11-2025	93.85	93.85	90.10	93.85	93.67	2,79,461	456	2,61,78,391
11-11-2025	85.16	89.41	83.02	89.39	88.59	3,99,435	658	3,53,85,646
10-11-2025	88.10	88.94	84.10	85.16	86.46	56,563	273	48,90,309
07-11-2025	80.60	86.74	79.05	86.56	85.75	1,98,064	444	1,69,83,768
06-11-2025	89.99	89.99	82.61	82.61	84.75	71,030	320	60,20,048
04-11-2025	89.90	89.90	86.26	86.95	87.85	11,074	105	9,72,811
03-11-2025	88.00	90.80	88.00	88.85	89.47	40,842	176	36,53,963
31-10-2025	86.50	89.40	86.50	88.12	88.05	73,662	173	64,85,948
30-10-2025	89.98	89.98	86.20	86.52	87.28	10,730	122	9,36,489
29-10-2025	88.00	91.79	86.70	87.46	88.98	56,880	193	50,61,424
28-10-2025	89.50	93.40	88.00	88.59	91.45	44,148	283	40,37,426
27-10-2025	85.95	89.50	84.00	89.50	88.91	1,50,802	363	1,34,07,122
24-10-2025	91.48	91.48	85.00	85.24	86.93	26,467	241	23,00,652
23-10-2025	87.36	88.53	85.20	88.53	87.88	1,24,717	379	1,09,60,495
21-10-2025	83.95	85.50	83.00	84.32	84.38	18,984	107	16,01,839
20-10-2025	86.88	87.79	83.05	83.09	84.29	69,106	245	58,24,605
17-10-2025	92.00	93.67	86.88	87.36	90.86	1,03,048	315	93,63,342
16-10-2025	92.00	94.99	90.00	91.45	92.15	87,203	305	80,35,567
15-10-2025	88.98	93.42	88.21	93.06	92.38	1,90,411	690	1,75,89,730
14-10-2025	85.23	89.49	82.11	88.98	86.39	1,07,624	283	92,97,745
13-10-2025	85.16	86.95	83.99	85.23	85.05	1,81,685	325	1,54,51,845
10-10-2025	88.47	90.32	83.07	87.56	87.61	1,68,603	463	1,47,71,173
09-10-2025	88.91	88.91	80.72	86.02	87.09	6,15,793	1,082	5,36,31,193
08-10-2025	82.96	84.68	82.50	84.68	84.43	1,42,244	246	1,20,10,052
07-10-2025	77.90	80.65	77.70	80.65	80.50	2,82,600	336	2,27,48,550
06-10-2025	74.00	76.81	72.02	76.81	75.86	1,78,852	326	1,35,67,393
03-10-2025	72.96	74.98	71.21	73.16	73.31	94,994	234	69,64,012
01-10-2025	71.97	73.70	68.16	71.41	70.55	42,211	197	29,77,972
30-09-2025	74.98	75.98	70.00	70.21	71.14	62,825	253	44,69,142
29-09-2025	70.98	73.21	70.10	72.96	72.36	73,405	243	53,11,248
26-09-2025	72.59	74.49	68.97	69.73	71.48	1,45,830	468	1,04,23,503
25-09-2025	78.66	78.66	70.00	72.59	75.15	3,20,985	1,064	2,41,22,436
24-09-2025	66.95	71.51	65.20	71.51	69.43	1,89,105	445	1,31,30,373
23-09-2025	66.79	69.58	64.02	65.01	66.71	96,298	296	64,23,762
22-09-2025	63.55	66.83	63.20	66.83	66.35	1,55,978	260	1,03,48,431
19-09-2025	56.05	61.98	55.15	60.76	58.82	2,58,771	464	1,52,21,403
18-09-2025	58.50	58.50	56.01	56.35	57.19	18,864	114	10,78,769
17-09-2025	58.02	60.00	57.00	57.76	58.49	31,212	160	18,25,477
16-09-2025	61.98	61.98	58.11	58.68	59.19	36,607	148	21,66,630
15-09-2025	62.98	62.98	59.11	60.68	60.74	54,313	172	32,98,705
12-09-2025	61.51	62.50	61.50	61.65	61.80	9,244	67	5,71,273
11-09-2025	61.10	65.90	61.10	62.07	62.16	24,207	118	15,04,605



ea.

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)
10-09-2025	62.23	64.44	61.15	61.71	62.43	11,737	83	7,32,777
09-09-2025	63.00	64.68	62.10	62.23	62.91	39,196	76	24,65,778
08-09-2025	63.16	65.60	62.30	62.84	63.12	9,372	79	5,91,562
05-09-2025	63.92	65.88	62.26	63.16	63.42	4,435	46	2,81,283
04-09-2025	64.60	68.00	61.59	63.83	64.83	22,145	144	14,35,610

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## Annexure – 5

### Calculation of Fair Value by Market Price Method

[Amount in INR]

Particulars	Amount
Total volume for 90 days	78,65,727.00
Total Value (No. of shares x Wt. Avg. Price) for 90 days	65,18,62,087.00
Total volume for 10 days	2,48,542.00
Total Value (No. of shares x Wt. Avg. Price) for 10 days	1,86,87,377.00
Volume Weighted Average Price for 90 days	82.87
Volume Weighted Average Price for 10 days	75.19
30th Percentile	73.13
Mean	77.53
Median	76.43
70th Percentile	84.57



As per SEBI ICDR Regulation 164, the market price is accordingly arrived at as under:

Particulars	Amount
[A] Volume Weighted Average Price for 90 days	82.87
[B] Volume Weighted Average Price for 10 days	75.19
[C] Market Price to be adopted (higher of A and B above)	82.87



**Annexure – 6****Details of Fair Market Value of Investments**

[Amount in Lakhs unless otherwise specified]

Sr No	Particulars	No of Units	FMV per unit in INR	Total FMV	Book Value
1	Global Talent Track Private Limited	6,30,019	396.79	2,499.85	1,623.72
2	Itarium Technologies India Private Limited	9,994	21,555.56	2,154.26	1,482.47
3	CRG Solutions Private Limited	7,779	59,838.78	4,654.86	4,607.75
4	Alpharithm Technologies Private Limited	9,998	14,999.54	1,499.65	1,500.00
	<b>Total</b>			<b>10,808.63</b>	<b>9,213.94</b>

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