

Strictly private and confidential

Date: August 13, 2026

Reference No.: VAL_202627_06

To

The Board of Directors

GTT Data Solutions Limited

1143 Samani Compound, C.T.S No. 1143,

North Shivaji Nagar, Timber Area,

Sangli, Miraj, Maharashtra, India, 416416

Dear Sir(s) / Madam(s),

Re.: Report on the fair valuation of equity shares of GTT Data Solutions Limited pursuant to proposed share swap arrangement

We, Experity Advisors LLP ("Experity" or "We" or "Us"), bearing LLP Identity No. AAQ-9132, have been appointed vide engagement agreement dated August 06, 2026, bearing reference number VAL_202627_067 to determine the Fair Value of Equity Shares of GTT Data Solutions Limited (hereinafter referred to as "the Company" or "the Client"). The proposed transaction shall be undertaken by way of swap of shares wherein the Company shall issue equity shares listed on BSE in exchange of the equity shares of the target company. The transaction shall be governed by Regulation 164 and Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, section 42, section 62 and section 247 of the Companies Act, 2013, and the Pricing Guidelines issued under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time ("Proposed Transaction").

We are pleased to present herewith our report on the same.

The cut-off date for the present valuation exercise has been considered as of March 31, 2026 ("Valuation Date") and the market factors have been considered till March 31, 2026. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

We hereby confirm that we have no present or planned future interest in the Company except to the extent of our appointment as a registered valuer for this Report.

The valuation of the Company is carried out as per the International Valuation Standards issued by the IVSC ("IVS"). We have also referred to the Valuation Standards issued by the Institute of Chartered Accountants of India ("ICAI VS") wherever necessary.

We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

The preparation of valuation is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Sincerely,

For **Experity Advisors LLP**

(IBBI Registration No.: IBBI/RV-E/06/2020/119)



Aalhad Deshmukh

Partner

UDIN: **26140158KYOENW3305**



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Abbreviations

ACOE	Adjusted Cost of Equity	ICAI	The Institute of Chartered Accountants of India
AS	Accounting Standards	ICAI VS	Valuation Standards as prescribed by the Institute of Chartered Accountants of India
BSM	Black-Scholes-Merton Option Pricing Model	IFRS	International Financial Reporting Standards
BV	Book Value	INR	Indian National Rupees
CA	Chartered Accountant	IRR	Internal Rate of Return
CAGR	Compounded Annual Growth Rate	IVS	International Valuation Standards
CAPEX	Capital Expenditure	IVSC	International Valuation Standards Council
CAPM	Capital Asset Pricing Model	LTM	Last Twelve Months
CCD	Compulsorily Convertible Debentures	M&A	Mergers & Acquisitions
CCM	Comparable Companies Multiple	MCA	Ministry of Corporate Affairs
CCPS	Compulsorily Convertible Debentures	NAV	Net Assets Value
CTM	Comparable Transaction Multiple	NPV	Net Present Value
COE	Cost of Equity	OCRPS	Optionally Convertible Redeemable Preference Shares
CSRP	Company Specific Risk Premium	OPM	Options Pricing Model
CY	Calendar Year	PAT	Profit After Tax
DCF	Discounted Cash Flows	PBT	Profit Before Tax
DDM	Dividend Discount Model	PV	Present Value
D/E	Debt / Equity Ratio	P/B	Price to Book Value
DLOC	Discount for Lack of Control	P/E	Price to Earnings
DLOM	Discount for Lack of Marketability	ROCE	Return on Capital Employed
EBIT	Earnings Before Interest and Tax	ROE	Return on Equity
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	Rs.	Rupees / Indian National Rupees
EPS	Earnings Per Share	RV	Registered Valuer as defined under section 247 of the Companies Act, 2013
ERP	Equity Risk Premium	SAR	Stock Appreciation Rights
ESOP	Employees' Stock Options Plan	SEBI	Securities and Exchange Board of India
EV	Enterprise Value	SEBI ICDR	Securities and Exchange Board of India (Issuance of Capital and Disclosure Requirements) Regulations, 2018
FCFE	Free Cash Flows to Equity	SFA	Securities and Financials Assets
FCFF	Free Cash Flows to Firm	TV	Terminal Value
FEM OI	Foreign Exchange Management (Overseas Investment) Regulations, 2022	VC	Venture Capital
FY	Financial Year	USD	United States Dollars
GAAP	Generally Accepted Accounting Principles	WACC	Weighted Average Cost of Capital
GBP	Great Britain Pounds		
GoI	Government of India		
GPC	Guideline Public Traded Companies		
IBBI	Insolvency and Bankruptcy Board of India		

Brief Background of the Company

1. GTT Data Solutions Limited is registered as a private limited company, with the Registrar of Companies, Pune, vide CIN – L62099PN1986PLC249493.
2. GTT Data Solutions Limited (formerly Cinerad Communications Limited) is a publicly listed Indian technology company headquartered in Pune, Maharashtra, with its registered office in Sangli. It positions itself around the concept of "Dual Intelligence" — combining Human Intelligence (HI) and Artificial Intelligence (AI) for transformative solutions, aiming to deliver revolutionary digital solutions tailored to unique business needs by combining AI with human expertise.

Core service lines

The company organizes its offerings into six main practice areas:

- Data Engineering
- Analytics
- Artificial Intelligence
- DevOps and ITSM
- ERP and CRM
- Training (delivered via its human-capital/skilling arm)

Value proposition

GTT frames its work around six client outcomes: optimizing operational efficiency by automating repetitive tasks while humans provide strategic oversight; enhancing customer experience through hyper-personalized, data-driven interactions; navigating market uncertainty via analytics paired with human strategic judgment; unlocking data potential by turning raw data into actionable insights with human interpretation for relevance; driving innovation at scale; and future-proofing businesses against industry trends.

GTT Data Solutions has expanded primarily through acquisitions, bringing together a set of specialized companies that reinforce its "Dual Intelligence" strategy. Global Talent Track, the group's original workforce-skilling and training business, anchors the Human Intelligence side of the company, feeding GTT's broader mission of preparing organizations and talent to work alongside AI systems. Alpharhythm Technologies strengthens the Artificial Intelligence and automation layer, expanding GTT's AI-driven automation, data analytics, and digital transformation capabilities while also extending the company's international presence. Itarium Technologies adds depth in data and technology services, complementing GTT's core data engineering practice. CRG Solutions brings established analytics partnerships and implementation expertise — having been recognized as a Tableau India Partner of the Year and serving as a value-added reseller for platforms like SingleStore — reinforcing GTT's analytics and BI delivery capability. Together, these subsidiaries create a vertically integrated offering rather than a loose collection of services: Global Talent Track builds the human capability layer, Itarium and CRG strengthen the data infrastructure and analytics backbone, and Alpharhythm powers the AI and automation layer on top.

Overall positioning

GTT Data operates as a mid-size Indian data, analytics, AI, and IT-services firm competing for enterprise digital-transformation and managed-services work, differentiated by pairing technical delivery (data engineering, AI/analytics, ERP/CRM, DevOps) with a workforce-training/upskilling arm — reflecting its "Dual Intelligence" branding and its lineage from the Global Talent Track training business.

3. The Authorised Capital of the Company is INR 65,00,00,000/-, divided in 6,50,00,000 equity shares of INR 10/- each. The Paid-up Capital of the Company is INR 41,77,69,430/-, dividend in 4,17,76,943 equity shares of INR 10/- each.

4. The shareholding pattern of the Company as on the valuation date is as under:

Sl. No.	Shareholder	No. of shares	Percentage
1	U.G.Patwardhan Services Pvt. Ltd.	73,98,777	17.71%
2	Pankaj Ramesh Samani	58,61,037	14.03%
3	Ganesh Natarajan	49,85,130	11.93%
4	Kaushal Uttam Shah	29,78,720	7.13%
5	Uma Ganesh Natarajan	12,52,285	3.00%
6	Manoj Manohar Panvelkar	10,23,745	2.45%
7	Nitin Neminath Patil	10,23,745	2.45%
8	Basanta Kumar Swain	14,77,510	3.54%
9	Others	1,57,75,994	37.76%
	Total	4,17,76,943	100.00%

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Purpose of Valuation

1. We have been informed that the shareholders of the Company are entering into a transaction by way of swap of shares, wherein, the Company shall issue equity shares listed on BSE in exchange of the equity shares of the target company. The transaction shall be governed by Regulation 164 and Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, section 42, section 62 and section 247 of the Companies Act, 2013, and the Pricing Guidelines issued under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time.
2. In this context, we, Experity Advisors LLP, have been appointed as the Registered Valuer vide our engagement agreement dated August 06, 2026, for calculating the fair value of the proposed equity shares, in order to assist the management of the Company to decide the price of the proposed transaction.
3. It has been confirmed with the Client that the Reference Date for the purpose of this exercise is **March 31, 2026** ("Valuation Date"). We have been explained that there have been no significant events after this date which could have significant impact on the valuation exercise.
4. It has also been confirmed with the Client that the **Relevant Date** for the purpose of this report is **August 13, 2026** ("Relevant Date"). This is only for the purpose of compliance with the provisions of the SEBI ICDR Regulations. Please refer to Regulation 164 and 166A of the SEBI ICDR Regulations.

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Terms of Engagement

Context and Purpose

1. We, Experity Advisors LLP, have been appointed for the purpose mentioned in "Purpose" Section of this report ("Report"). This valuation exercise and this valuation report are solely for the purpose mentioned in the Report.

Restricted Audience

2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Client only for submitting to the statutory authorities for compliance under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Companies Act, 2013. This report may also be submitted to the Authorised Dealer Bank and further to RBI in relation to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. The results of our valuation analysis and our Report cannot be used or relied by the Company and Shareholders for any other purpose or by any other party for any purpose whatsoever.
3. This Report will be placed before the Board of Directors and circulated to the shareholders of the Company and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report may be produced before judicial, regulatory or government authorities, in connection with the Proposed Transaction. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Company (including their holding companies, subsidiaries, associates, joint ventures etc.) shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to Experity Advisors LLP.
4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
5. Without limiting the foregoing, we understand that the Client may be required to share this Report with regulatory or judicial authorities and professional advisors of the Client ("Permitted Recipients"). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Client that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Client.

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Identity of the Valuer

1. We, Experity Advisors LLP, are a Registered Valuer Entity, approved by the Insolvency and Bankruptcy Board of India. All of our partners are IBBI Registered Valuers for the asset class – Securities or Financial Assets.
2. We undertake valuation assignments under applicable regulatory frameworks as well as for commercial and transaction purposes. Our work spans valuations in connection with corporate actions, restructuring and insolvency processes, and financial transactions.
3. We follow established valuation standards and regulatory guidance and maintains an independent and objective approach in the conduct of our assignments.
4. Engagement partner Mr. Aalhad Deshmukh is a finance professional with about 15 years experience in valuation and corporate finance. The firm has handled major valuations for listed and multinational companies, startups, and large projects for various purposes such as buybacks, capital reduction, mergers, insolvency, liquidation, fundraising, and equity sales.
5. Following are the credentials of the Valuer:

Name of the Firm	Experity Advisors LLP
LLP Identification No.	AAQ-9132
IBBI Registration No.	IBBI/RV-E/06/2020/119
Name of the Signing Partner	Aalhad Vithalrao Deshmukh
IBBI Registration No. of the Signing Partner	IBBI/RV/06/2019/10941

6. The partner and the firm have experience in undertaking valuation assignments across diverse factual and regulatory contexts, including corporate actions, mergers and acquisitions, insolvency and liquidation proceedings, and transaction-specific arrangements. Such assignments have required consideration of statutory provisions, regulatory guidance, and commercial terms relevant to the subject matter of valuation.

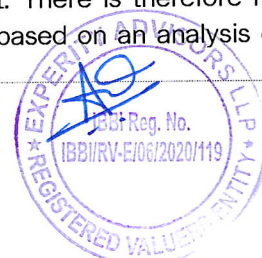
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Caveats, Limitations and Disclaimers

1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Report date and (iii) based on the data detailed in the section – Sources of Information. The management of the Company have represented that the business activities of the Company have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur up to the Report date.
3. We were provided with relevant information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.
4. The valuation has been carried out based on financial and other information provided by the management of the Company, including the audited financial statements for past periods and provisional financial statements up to the valuation date. While due care has been taken to review and analyse the information made available, the scope of our engagement did not include conducting an audit or verification procedures to independently validate the accuracy or completeness of such information, and accordingly, no audit opinion or assurance is expressed thereon. Further, this engagement does not include undertaking any financial or technical feasibility study, nor does it involve independent technical valuation, appraisal, legal due diligence, or verification of title of assets and liabilities. The valuation is therefore based on the representations and information provided by the Company, which have been assumed to be true, correct and complete for the purpose of this exercise.
5. Further, this Valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
6. We have no present or planned future interest in the Company or any of their group entities.
7. The computation contained herein is not intended to represent value at any time other than the valuation date.
8. This Report is subject to the laws of India.
9. The fee for this engagement is not contingent upon the outcome of the Report.
10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Company. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.
13. For the present valuation exercise, we have also relied upon information available in the public domain like Ministry of Corporate Affairs, Tracxn Database, Database of Financial Benchmarks India Private Limited, NSE Database, BSE Database, etc.; which are assumed to be accurate and correct.
14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.
15. We have arrived at a fair value based on our analysis. Any transaction price may however be different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
16. Our scope is limited to determination of Fair Value of the Equity Shares for proposed transaction as per the provisions of the Securities and Exchange Board of India (Issuance of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time. The Report should not be construed as, our opinion or certifying the other compliances with the provisions of any law including, the Income Tax Act, 2025, other taxation related laws, capital market related laws, any accounting, taxation or legal implications.
17. The Report assumes that the Company comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Company.
18. This Report does not look into the business/commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Company is sole responsibility of the investors of the Company and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.
19. Valuation and determination of fair valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of



information available to us and within the scope of our engagement, others may place a different opinion. We have referred to the Internationally Accepted Valuation Methodologies and have followed the International Valuation Standards. Please refer to the next sections namely – (a) Procedures adopted and major factors considered, (b) Valuation Approaches and Methodologies and (c) Selected Valuation Approach and Methodology, for more information.

20. Valuation is based on estimates of future financial performance (if any) or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material. Although we have read, analysed and discussed the Company management business plan for the purpose of undertaking a valuation analysis, we have not recommended on the achievability and reasonableness of the assumptions provided to us satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment.
21. Whilst we have conducted analysis of the financial projections of the Company for arithmetic and logical consistency, our review was not in the nature of an audit / a due diligence. We do not express an opinion as to how closely the actual revenues, expenses, cash flows and position of assets and liabilities will correspond to these financial projections. There will usually be differences between predicted and actual results and those differences may be material. The Clients have provided us with a set of financial projections that are based on internal estimates including growth expectations of end user industries, cost estimations, etc. and represent their best estimate of the expected performance of the Company going forward. We take no responsibility for the achievement of the predicted results.
22. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.
23. We owe responsibility to only the Board of Directors of the Client 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 party to the Company. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Company, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client as laid out in the engagement letter, for such valuation work.
24. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.



25. We express no opinion or recommendation as to how the Board of Directors and / or Shareholders of the Company should vote at the Board Meeting/(s) and / or Shareholders' Meeting(s) to be held in connection with the Proposed Transaction.
26. This Report does not in any manner address the prices at which the securities of the Company will trade / transacted following the announcement and / or implementation of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of the Company should vote at the shareholders' meeting(s) to be held in connection with the Proposed Transaction.
27. The valuation computation(s) rendered in this Report only represent our computation(s) based upon information furnished by the client/Company (or its representatives) and other sources and the said computation(s) shall be considered to be in the nature of non-binding advice, (our computation(s) will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
28. Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.
29. The Client has been provided with the opportunity to review the draft Report on no number basis as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

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Sources of Information

1. For the purpose of this valuation exercise, we have relied on the following major sources of information:
 - a) Memorandum of Association and Articles of Association of the Company
 - b) Certificate of Incorporation
 - c) Brief on the business activities of the Company
 - d) Audited financial statements for FY 2022-23, FY 2023-24 and FY 2024-25
 - e) Provisional, management certified financial statements for the year ended March 31, 2026
 - f) Financial forecast covering the period from FY 2026-27 to FY 2030-31
 - g) Analysis of comparable companies
 - h) Analysis of comparable transactions using subscribed database(s)
 - i) Information on the proposed transaction as provided by the management
 - j) Details of shareholders as on the valuation date
 - k) Characteristics of the proposed instruments as informed by the management
 - l) Discussions with the management
 - m) Industry outlook reports obtained from subscribed database(s)
2. We have obtained representations from the management wherever necessary.
3. Relevant data and information were provided to us by the management and representatives of the Company either in written or oral form or in form of soft copy.
4. We have also referred to the information available in the public domain.

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Procedures adopted and major factors considered

1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:

1.1 Data Collection and Planning:

- Collected financial data for the past years as applicable.
- Collected projected financial information of the Company provided by the Management and held discussions with the Management pertaining to the business.
- Any details needed for surplus assets, contingent liabilities and other data required based on further understanding.
- Review of all applicable Acts, Rules, and Regulations governing the proposed transaction.

1.2 Data Analysis and Management Discussions:

- Sought discussions with the Management (over call / emails / conferences) to understand the business model, recent performance and achievability of key performance indicators.
- Discussion on the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Where needed analysed publicly available information whether or not provided by Management.

1.3 Performing Valuation Analysis

- Selected appropriate valuation methodologies to be used based on the guidance from the relevant accounting standards, information received, understanding gathered through discussions with the Management, publicly available information and prior experience.
- Understood key drivers of valuation and supporting assumptions.
- Identified key assumptions on which sensitivity analysis may be necessary.
- Concluded on a single value based on various methods.

1.4 Exclusions to Scope of Work

Please note that in accordance with our Engagement Letter, our scope of work specifically excluded the following:

- Preparation/ validation/ vetting of financial projections/ business plan or due diligence of the data provided for the Company or any of its investments or subsidiaries,
- Fair valuation of any tangible/ intangible assets owned by the Company (including but not limited to land/ building, brand, software, etc.).

2. We have also relied on data from external sources 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 and /or reproduced in its proper form and context.



Valuation Approaches and Methodologies

1. **Valuation Base:** Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. The standard of value used in our analysis is “fair value”, which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business / security were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.
2. **Valuation Premise:** A premise of value or assumed use describes the circumstances of how an asset or liability is used. We have considered the current use / existing use as Premise of Value. Current use / existing use is the current way an asset, liability, or group of assets and / or liabilities is used. Current use / existing use is the going concern value and “As-Is-Where-Is” value as applicable to the Company being valued, as the Premise of Value.
3. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made several assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies / businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
4. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature and applicable regulations.
5. Valuation of an enterprise, its equity shares or its securities is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be even prepared to pay for goodwill. This exercise may be carried out using generally accepted methodologies, the relative emphasis of each often varying with the factors such as:
 - Specific nature of the business
 - Industry to which the entity belongs
 - Extent to which the information of the industry and comparable companies is available
 - Past track record of the business and estimation of future profits
6. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.
7. It should be understood that the valuation of any business/ company or its assets/ equity shares is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Valuation results could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions, financial and otherwise, and other factors which generally influence the valuation of companies.

8. The application of any method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guidelines, and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature.
9. It may be noted that Experity Advisors LLP is enrolled with ICAI Registered Valuers Organisation ("ICAI RVO"), which has recommended to follow either International Valuation Standards or ICAI Valuation Standards for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council ("IVSC") in carrying out the valuation exercise.
10. There are three generally accepted approaches to valuation:
- (a) "Cost / Asset" Approach
 - (b) "Income" Approach
 - (c) "Market" Approach
11. Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

a) **Cost / Asset Approach**

Summation Method (Also referred to as Net Assets Value Method)

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

b) **Income Approach**

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business / Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

c) Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets / liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Selected Valuation Approach and Methodology

1. While selecting the appropriate valuation approach and methodology, due consideration has been given to the purpose of valuation, the nature and condition of the subject asset/business, availability and reliability of information, and the prevailing economic and industry conditions as on the valuation date. Valuation is not an exact science and involves application of professional judgement based on relevant facts and reasonable assumptions. There is no single universally applicable method of valuation, and different approaches may yield different values depending upon the context and circumstances. Accordingly, the methodology adopted represents a considered and reasoned choice, aligned with the purpose of valuation and supported by information available at the valuation date. Alternative approaches have been examined and, where not adopted or accorded lesser weight, the same have been excluded based on their relative suitability, relevance, and limitations in the given facts and circumstances.
2. In the case of *Miheer H. Mafatlal v. Mafatlal Industries Ltd.*, the Hon'ble Supreme Court held that valuation is a matter of expert determination and courts should not substitute their own views for that of experts unless the valuation is shown to be patently unfair, unreasonable, or based on irrelevant considerations. The Court recognised that valuation involves estimation and judgement, and interference is warranted only where the process is demonstrably flawed.
3. In the case of *Hindustan Lever Employees' Union v. Hindustan Lever Ltd.*, the Hon'ble Supreme Court observed that different recognised methods of valuation may yield different results and there is no hard-and-fast rule that a particular method must be followed in all cases. What is relevant is whether the method adopted is a recognised one, applied consistently, and based on reasonable assumptions having regard to the facts and circumstances of the case.
4. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, *Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey* reported in 30 TC 209 (House of Lords) and quoted with approval by the Hon'ble Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

5. In view of the legal precedent and as directed by the valuation standards, appropriate valuation methodology(ies) must be selected. In the instant case, we have analysed these situations and the following table summarises the selection of appropriate approach and method for our valuation analysis.

Valuation Approach	Rationale

Cost / Asset Approach	GTT Data Solutions Limited is a technology-and-services company operating across data engineering, analytics, AI, DevOps/ITSM, ERP/CRM, and training, having grown through a series of acquisitions that have brought multiple subsidiaries under a consolidated group structure. Given this multi-entity, acquisition-led structure, the Net Asset Value (NAV) Approach under the Cost/Asset Approach is relevant as it captures the value of the Company on a consolidated basis by aggregating the net assets, including investments in and value attributable to its subsidiaries, thereby reflecting the value already built into the group through its acquisitions and holdings rather than relying solely on the tangible fixed asset base of the standalone entity. Since the Company's balance sheet includes significant investments in subsidiaries acquired as part of its inorganic growth strategy, the NAV method appropriately captures this consolidated asset base and provides a relevant floor value indicator for the equity shares. Accordingly, in addition to the DCF method under the Income Approach and the Market Price Method under the Market Approach, the NAV method under the Cost/Asset Approach has also been considered appropriate for valuing the equity shares of GTT Data Solutions Limited.
Income Approach	GTT Data Solutions Limited is a going concern operating a diversified, technology-and-skilling led business model spanning data engineering, analytics, AI, DevOps/ITSM, ERP/CRM, and training, further strengthened through the integration of recently acquired subsidiaries. The Company's value is best captured by its ability to generate future cash flows from its consolidated, multi-segment operations, including organic growth in existing enterprise client accounts, cross-selling across its Dual Intelligence portfolio, realization of synergies from ongoing integration of acquired businesses, and scaling of its proprietary technology and skilling platforms. The Discounted Cash Flow (DCF) method under the Income Approach is well suited to capture this forward-looking, consolidated earning potential, particularly given that near-term cash flows may be impacted by acquisition-related integration costs, onboarding of newly acquired subsidiaries, and the Company's ongoing investment phase, while its underlying earning capacity is expected to strengthen as the combined group's capabilities mature and cross-segment synergies are realized. Given the Company's status as a going concern with a multi-segment, growth-oriented operating model, the DCF method under the Income Approach has been adopted as the most appropriate basis for valuing the equity of the Company.
Market Approach	Since the equity shares of GTT Data Solutions Limited are listed and frequently traded on a recognized stock exchange, the Market Price Method under the Market Approach is considered relevant and appropriate, as the traded price reflects the collective assessment of market participants based on publicly available information regarding the Company's operations, acquisitions, and growth prospects. This method is adopted as it is a statutorily prescribed, objective, and verifiable pricing mechanism that eliminates subjectivity, ensures consistency with the regulatory requirements applicable to the Company as a listed entity, and anchors the valuation to actual observed market trading data rather than estimates or projections. Accordingly, the Market Price Method has been considered appropriate for valuing the equity shares of the Company under the Market Approach.

6. Based on the inferences drawn from the factors to be considered when applying a reasonable valuation method and our judgement, the Discounted Cash Flow Method under the Income Approach and Market Price Method under the Market Approach has been selected.
7. We have used relative valuation pursuant to the requirements of the SEBI ICDR Regulations by assigning suitable weights to the findings under each of the approaches as above. Please refer to Annexure - 10.

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Valuation Results

Based on the procedures performed and analyses carried out as detailed above, and subject to the assumptions, caveats, limitations and disclaimers set out in this report, the fair value of the equity shares of the Company has been determined at **INR 48.79/-** (Rupees Forty-Eight and Seventy-Nine Paise only) per equity share as at the valuation date.

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Industry Outlook

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.

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.

Key Industry Drivers

- **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.

- **Rise of Big Data and AI**

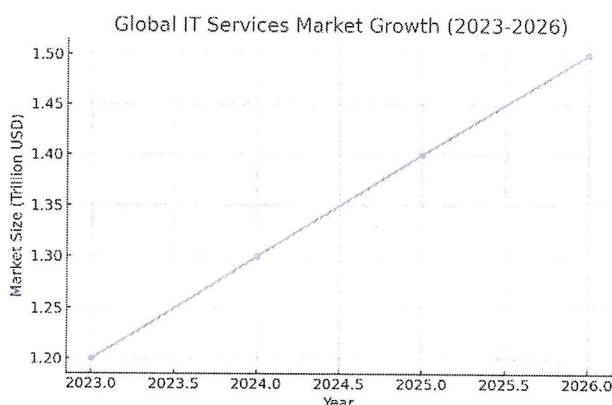
The explosion of data generated from IoT devices, social media, and enterprise applications is creating new opportunities for businesses to derive insights. AI and machine learning are being increasingly integrated to process and analyze large datasets effectively.

- **Cloud Adoption and Hybrid IT Models**

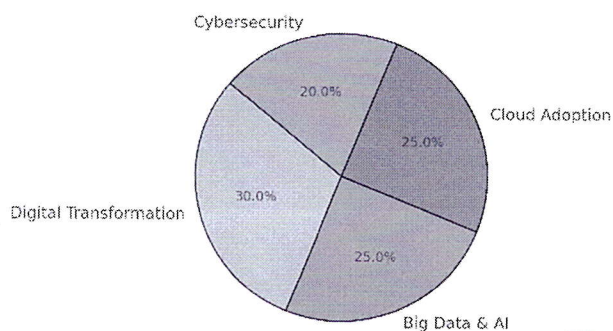
The shift towards cloud computing has revolutionized IT services, enabling businesses to scale operations efficiently. Hybrid cloud models that combine on-premises and cloud environments are gaining traction due to their flexibility and cost-effectiveness.

- **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.



Key Industry Drivers of IT Services



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.

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.

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.

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

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Annexure – 1: Historical Financial Statements

[Amount: INR in Lakhs]

Part A: Historical Balance Sheet

	31-Mar-24	31-Mar-25	31-Mar-26
Sources of Funds			
Share Capital	1,916.19	2,395.24	4,177.69
Reserves & Surplus	(432.19)	384.31	3,294.43
Non-Controlling Stake	-	144.20	227.83
Sub-total	1,484.00	2,923.75	7,699.96
Non-Current Liabilities			
Long-Term Borrowings	-	665.45	1,079.09
Other Long-Term Liabilities	-	42.64	604.29
Sub-total	-	708.08	1,683.37
Current Liabilities			
Short Term Borrowings	-	1,236.39	2,616.14
Trade Payables	-	184.12	1,317.29
Other Current Liabilities	8.67	629.09	1,051.95
Short Term Provisions	-	5.43	90.73
Sub-total	8.67	2,055.02	5,076.11
Total	1,492.93	5,686.87	14,459.44
Non-Current Assets			
Property, Plant and Equipment	-	193.11	183.09
Right of use Assets	-	773.05	993.86
Goodwill	-	319.57	4,448.69
Intangible Assets	-	1,672.75	1,591.57
Non-current Investments	1,116.19	-	-
Other Non-current Assets	-	1,462.87	797.19
Sub-total	1,116.19	4,421.35	8,014.39
Current Assets			
Trade Receivables	-	141.53	3,057.93
Cash and Bank Balances	18.32	277.98	183.24
Short-term loans & advances	40.00	-	-
Other Current Assets	318.42	845.99	3,203.88
Sub-total	376.74	1,265.50	6,445.05
Total	1,492.93	5,686.87	14,459.44
<i>Current Ratio</i>	43.44	0.62	1.27
<i>Quick Ratio</i>	43.44	0.62	1.27
<i>Receivables no. of days</i>	-	32.03	83.72
<i>Payables no. of days</i>	-	315.60	62.28
<i>Return on Assets</i>	-12.95%	-12.42%	-11.39%
<i>Return on Equity</i>	-13.03%	-25.40%	-22.04%
<i>Return on Capital Employed</i>	-13.03%	-19.44%	-17.55%
<i>Debt to Assets Ratio</i>	-	0.33	0.26
<i>Debt to Equity Ratio</i>	-	0.68	0.49

Note: These financial statements are obtained from the publicly available Annual Reports of the Company

Part B: Historical Statement of Profit and Loss

	31-Mar-24	31-Mar-25	31-Mar-26
Incomes:			
Revenue From operations	1,387.82	1,612.84	13,332.26
Income From operations	1,387.82	1,612.84	13,332.26
Other Income	88.53	39.72	188.21
Total Income	1,476.35	1,652.56	13,520.48
<i>Sales Growth%</i>		11.94%	718.15%
Expenditure:			
Purchases of Stock in Trade	4.59	212.94	7,719.74
Employee Benefit Expenses	1,017.06	846.82	4,460.90
Other Expenses	581.63	812.01	1,427.27
EBIDTA	(126.93)	(219.21)	(87.43)
<i>EBITDA Margins%</i>	-8.60%	-13.26%	-0.65%
Depreciation & Amortization	27.93	331.90	1,250.03
EBIT	(154.86)	(551.12)	(1,337.46)
Finance Cost	5.47	129.18	218.98
EBT	(160.33)	(680.29)	(1,556.44)
<i>Average Interest Rate%</i>	-3.53%	-23.44%	-16.37%
<i>Interest Coverage Ratio</i>	(28.31)	(4.27)	(6.11)
Exceptional Items	-	-	-
Profit / (Loss) before tax	(160.33)	(680.29)	(1,556.44)
Less: Current Tax provision	33.05	25.81	90.74
Profit / (Loss) for the year	(193.38)	(706.11)	(1,647.18)
<i>PAT Margins%</i>	-13.10%	-42.73%	-12.18%

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Annexure – 2: Risk Assessment

Risk Factor	Rationale
Size Risk	At the group level GTT Data Solutions Ltd is a micro-cap company — market capitalisation in the range of roughly INR 150-200 crore and a headcount of only around 55-60 employees. Even after consolidating recent acquisitions, revenue and balance-sheet size remain a fraction of established Indian IT-services and data/AI peers, leaving the group with limited buffer against demand shocks, client loss, or cost overruns.
Key-Person & Management Dependency	With a very small employee base running multiple service lines (data engineering, analytics, AI, DevOps/ITSM, ERP/CRM, training) plus two newly integrated acquisitions, the group is highly dependent on a small leadership bench.
Customer Concentration	GTT's public case studies feature a short list of marquee logos rather than a broad, granular client base typical of larger IT-services firms. For a company of this scale, revenue is likely concentrated in a small number of large engagements, so the loss, renegotiation, or scope reduction of any one flagship account could have an outsized impact on group revenue.
Supplier / Vendor Concentration	Delivery depends on third-party data and cloud infrastructure (e.g., Cloudera-based data lakes, IBM CDC, Kafka, in past client engagements) as well as, following the AntWorks and Insurants AI acquisitions, the CMR+ technology stack now embedded across the group's Intelligent Document Suite. This layered dependence on a limited set of external technology and infrastructure providers concentrates delivery and cost risk.
Product / Service Diversification	Unlike a single-product subsidiary, GTT operates across two reporting segments (Training and IT Services) spanning data engineering, analytics, enterprise AI, DevOps/ITSM, ERP/CRM, managed services, and workforce/AI-skills training, and has now added document-intelligence and insurance-data offerings through acquisitions. This breadth of service lines provides moderate diversification benefit, though the business is still small enough that a few underperforming lines could disproportionately affect overall results.
Geographic Diversification	GTT is headquartered in Pune, India, and its flagship reference clients (Titan, Universal Sampo, SBI Card) are India-based, indicating a domestic centre of gravity, even though Sanofi and the newly acquired AntWorks/Insurants AI businesses extend the group's footprint into the US, UK, Europe, and APAC. Overall exposure still skews toward the Indian market, with international revenue only recently being built out through acquisition rather than organic expansion.
Financial Risk (Leverage & Liquidity)	Consolidated financials show the group operating at a net loss, with a negative return on equity and a low interest-coverage ratio, indicating limited cushion to service obligations from operating earnings.
Earnings Stability & Track Record	Although the legal entity was incorporated in 1986, it operated for years as Cinerad Communications Limited, a company in an unrelated line of business, and only changed its name and strategic direction to GTT Data Solutions in January 2025. The current data/AI-platform business therefore has under two years of track

record, has reported losses in the periods disclosed, and its share price has shown very high volatility, all consistent with an early-stage, reconstituted business rather than a company with a demonstrated multi-year earnings history.

Competitive Position
& Barriers to Entry

GTT competes in the crowded Indian data-engineering, analytics, and IT-services market against far larger, better-capitalised players, and its differentiated IP is still in early integration. While the acquired technology gives the group some proprietary capability and marquee reference clients provide credibility, GTT's small scale, thin management bench, and limited brand recognition relative to established competitors constrain its bargaining power and ability to win large enterprise mandates independently.

Regulatory / Legal /
Contingent Risk

As a BSE-listed company that has recently undertaken large related-party and preferential-allotment transactions, GTT is subject to heightened SEBI disclosure and compliance obligations, and has had to make multiple Regulation 30 disclosures in a short period. No specific litigation or adverse regulatory finding has been identified, but the pace and complexity of recent corporate actions increases the probability of compliance lapses or shareholder/regulatory scrutiny relative to a stable, unchanged listed entity.

Corporate
Governance &
Internal Controls

Governance risk at the group level is elevated by several factors: promoter holding is high with negligible institutional/mutual-fund ownership, limiting external oversight; the company has rapidly issued new shares and inducted new directors to accommodate two large acquisitions in quick succession. Together these point to governance and internal-control frameworks that are still maturing to match the scale of recent corporate activity.

We have used proprietary scorecard-based model for quantifying company specific risk premium. Based on the risk assessment performed, which took into account company-specific factors such as size, financial performance, industry position, customer and supplier concentration, management depth, and other qualitative and quantitative risk factors not already captured in the systematic risk (beta) or industry risk premium, we have estimated the Company Specific Risk Premium (CSRP) applicable to the Company at 7.98%.

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Annexure – 3: Financial Projections

[Amount: INR in Lakhs]

Part A: Projected Balance Sheet

	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
Sources of Funds					
Share Capital	4,177.69	4,177.69	4,177.69	4,177.69	4,177.69
Reserves & Surplus	4,817.93	6,720.44	8,740.11	11,180.83	14,120.69
Non-Controlling Stake	227.83	227.83	227.83	227.83	227.83
Sub-total	9,223.45	11,125.96	13,145.64	15,586.35	18,526.21
Non-Current Liabilities					
Long-Term Borrowings	965.00	708.80	425.97	283.34	283.34
Other Long-Term Liabilities	634.50	666.22	699.54	734.51	771.24
Sub-total	1,599.50	1,375.02	1,125.50	1,017.85	1,054.58
Current Liabilities					
Short Term Borrowings	2,590.60	2,588.34	2,614.97	2,474.77	2,332.14
Trade Payables	872.81	1,003.73	1,104.10	1,214.51	1,335.96
Other Current Liabilities	1,104.55	1,159.77	1,217.76	1,278.65	1,342.58
Short Term Provisions	95.27	100.03	105.03	110.29	115.80
Sub-total	4,663.22	4,851.88	5,041.87	5,078.22	5,126.49
Total	15,486.17	17,352.86	19,313.01	21,682.42	24,707.28
Non-Current Assets					
Property, Plant & Equipment	199.80	221.81	250.46	287.51	335.34
Right of use Assets	669.15	386.12	120.66	0.00	-
Goodwill	4,448.69	4,448.69	4,448.69	4,448.69	4,448.69
Intangible Assets	1,470.45	1,355.85	1,246.14	1,140.11	1,122.97
Other Non-current Assets	876.91	964.60	1,061.06	1,167.17	1,283.89
Sub-total	7,664.99	7,377.07	7,127.01	7,043.48	7,190.88
Current Assets					
Trade Receivables	2,586.09	2,974.01	3,271.41	3,598.55	3,958.40
Cash and Bank Balances	1,871.00	3,469.50	5,205.69	7,146.05	9,468.93
Other Current Assets	3,364.08	3,532.28	3,708.90	3,894.34	4,089.06
Sub-total	7,821.18	9,975.79	12,186.00	14,638.94	17,516.39
Total	15,486.17	17,352.86	19,313.01	21,682.42	24,707.28
<i>Current Ratio</i>	1.68	2.06	2.42	2.88	3.42
<i>Quick Ratio</i>	1.68	2.06	2.42	2.88	3.42
<i>Receivables no. of days</i>	60.00	60.00	60.00	60.00	60.00
<i>Payables no. of days</i>	45.00	45.00	45.00	45.00	45.00
<i>Return on Assets</i>	9.84%	10.96%	10.46%	11.26%	11.90%
<i>Return on Equity</i>	16.94%	17.46%	15.63%	15.89%	16.07%
<i>Return on Capital Employed</i>	14.08%	15.22%	14.15%	14.70%	15.01%
<i>Debt to Assets Ratio</i>	0.23	0.19	0.16	0.13	0.11
<i>Debt to Equity Ratio</i>	0.40	0.30	0.24	0.18	0.14

Part B: Projected Statement of Profit and Loss

	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
Incomes:					
Revenue From operations	15,732.07	18,091.88	19,901.07	21,891.17	24,080.29
Income From operations	15,732.07	18,091.88	19,901.07	21,891.17	24,080.29
Other Income	-	-	-	-	-
Total Income	15,732.07	18,091.88	19,901.07	21,891.17	24,080.29
<i>Sales Growth%</i>	16.36%	15.00%	10.00%	10.00%	10.00%
Expenditure:					
Purchases of Stock in Trade	7,079.43	8,141.35	8,955.48	9,851.03	10,836.13
Employee Benefit Expenses	4,906.99	5,397.69	5,937.46	6,531.20	7,184.32
Other Expenses	1,498.63	1,573.56	1,652.24	1,734.85	1,821.60
EBIDTA	2,247.02	2,979.28	3,355.89	3,774.09	4,238.24
<i>EBITDA Margins%</i>	14.28%	16.47%	16.86%	17.24%	17.60%
Depreciation & Amortization	484.70	438.82	420.00	276.69	74.13
EBIT	1,762.32	2,540.46	2,935.89	3,497.40	4,164.11
Finance Cost	238.83	237.92	236.87	235.71	235.39
EBT	1,523.49	2,302.54	2,699.02	3,261.68	3,928.71
<i>Average Interest Rate%</i>	13.55%	9.37%	8.07%	6.74%	5.65%
<i>Interest Coverage Ratio</i>	7.38	10.68	12.39	14.84	17.69
Exceptional Items	-	-	-	-	-
Profit / (Loss) before tax	1,523.49	2,302.54	2,699.02	3,261.68	3,928.71
Less: Current Tax provision	-	400.03	679.34	820.97	988.86
Profit / (Loss) for the year	1,523.49	1,902.51	2,019.67	2,440.72	2,939.86
<i>PAT Margins%</i>	9.68%	10.52%	10.15%	11.15%	12.21%

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Part C: Analysis of Projections

Line Item	Trend	Rationale
Revenue from Operations	In range of 10% to 15%	Growth is front-loaded and then normalizes to a steady 10% run-rate from FY30, consistent with a business moving from an early scale-up phase into a more mature, predictable growth trajectory as the client base and contract mix stabilize.
EBITDA Margin	In range of 14% to 18%	Margin expansion is gradual rather than dramatic, suggesting modest operating leverage, employee costs and other expenses grow roughly in line with revenue rather than staying fixed, so incremental revenue converts to profit at a moderate rather than explosive rate.
PAT Margin	Improving steadily from 9.68% to 12.21%	Broadly tracks the EBITDA margin trend. The improvement is reinforced by a sharp decline in depreciation and a roughly flat finance cost, though the jump from nil tax in FY27 to a full tax charge from FY28 onward tempers the bottom-line gain in the early years.
Finance Cost	Finance cost roughly flat while average interest rate falls and interest coverage rises	Reflects planned deleveraging as absolute borrowings decline, the assumed cost of debt is also modeled to fall, so despite a shrinking debt base the finance cost stays nearly constant; coverage improves mainly because EBIT is growing while the interest charge is not.
Trade Payables	DPO: 45	Payment terms with vendors are assumed to stay constant, so payables grow mechanically with the cost base rather than reflecting any change in supplier negotiating leverage.
Property, Plant & Equipment	Maintenance Capex	Modest, steady capex consistent with a maintenance/asset-light model, the business is not projected to make large fixed-asset investments, in line with a services/technology delivery model rather than a capital-intensive one
Trade Receivables	DRO: 60	Growth is proportional to revenue at a constant 30-day collection cycle, reflecting tight, contractually fixed payment terms typical of large enterprise broker and carrier relationships.
Liquidity Ratios	Steadily rising	Liquidity strengthens materially each year, driven mainly by the growing cash balance and receivables outpacing current liabilities. By FY31 the ratio (3.50x) is comfortably above typical working-capital requirements, reinforcing the observation that cash is accumulating faster than it is being deployed.

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Annexure – 5: Calculation of Discount Rate

Particulars	Amount	Remarks
Risk-free rate of return (R_f)	7.24%	Average yield on Government of India's bond with remaining maturity of 10 years
Market rate of return (R_m)	10.75%	Average yield on NIFTY 50 Index
Market Risk Premium	3.51%	
Relevered beta (β)	1.86	Adopted from Peer Dataset [Refer Note 1]
Company specific risk premium (α)	7.98%	Additional risk premium assumed [Refer Note 2]
Cost of Equity [$K_e = R_f + \beta \times (R_m - R_f)$]	21.74%	Capital Asset Pricing Model
Cost of Debt (post-tax) [$K_d \times (1-T)$]	6.73%	
Weight of Equity	66.91%	
Weight of Debt	33.09%	
Weighted Average Cost of Capital	16.77%	

Notes:

1. To calculate beta, we have considered data of last 5 years of 4 comparable companies: Trigyn Technologies Limited, Kellton Tech Solutions Limited, Saksoft Limited and Latent View Analytics Limited.
2. Refer Annexure – 2 for Company Specific Risk Premium.

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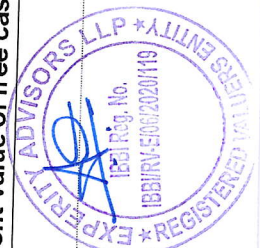
Annexure – 6: DCF Calculations

[Amount: INR in Lakhs]

Important Assumptions

Valuation date	31-Mar-26
Discounting rate	16.77%
Terminal growth rate	4.00%
Tax rate	25.17%

	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	TV
No. of months during the period	12	12	12	12	12	
Earnings Before Interest, Tax, Depreciation and Amortization	2,247.02	2,979.28	3,355.89	3,774.09	4,238.24	4,407.77
Less: Non-operating Income	-	-	-	-	-	-
Less: Depreciation	(484.70)	(438.82)	(420.00)	(276.69)	(74.13)	(74.13)
Operating EBIT	1,762.32	2,540.46	2,935.89	3,497.40	4,164.11	4,333.64
Less: Tax	-	(400.03)	(679.34)	(820.97)	(988.86)	(1,090.78)
EBIT less taxes	1,762.32	2,140.44	2,256.55	2,676.43	3,175.25	3,242.86
Add: Depreciation & amortization	484.70	438.82	420.00	276.69	74.13	74.13
Less: Capital expenditure	(55.58)	(63.21)	(73.48)	(87.06)	(104.82)	(104.82)
Less: (Increase)/ decrease in working capital	(125.21)	(421.17)	(373.80)	(407.17)	(443.67)	(443.67)
Net Free Cash Flows to Firm	2,066.23	2,094.88	2,229.26	2,458.90	2,700.90	2,768.51
Terminal Value						21,673.71
Annual factor	1.00	1.00	1.00	1.00	1.00	
Mid-year factor	0.50	1.50	2.50	3.50	4.50	
Discounting factor	0.93	0.79	0.68	0.58	0.50	
Present value of free cash flow	1,912.08	1,660.13	1,512.86	1,429.01	1,344.18	10,786.55



	Amount
NPV of free cash flows for the explicit period	7,858.27
PV of terminal value	10,786.55
Total Enterprise Value	18,644.81
Add: Cash and cash equivalents	183.24
Add: Surplus Assets/Fixed Deposits	-
Less: Debts and Debt-like items	-
Less: Contingent Liabilities (if any)	-
Equity Value	18,828.05
Less: Discount for lack of marketability	-
Adjusted equity value	18,828.05
Add: PV of Equity Infusion	-
Equity value	18,828.05
No. of equity shares o/s	4,17,76,943
Fair value per equity share (INR)	45.07

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Annexure – 7: Peer Group Analysis

Peer Selection Criteria: GTT Data Solutions Limited operates as a diversified Indian IT and digital transformation services company, with core offerings spanning data engineering, analytics, artificial intelligence, DevOps/ITSM, ERP/CRM, and technology training, delivered to enterprise clients across BFSI, insurance, manufacturing, and other data-intensive sectors. Given the absence of a listed company operating an identical combination of AI-driven data services and technology-skilling under a single "Dual Intelligence" model, the peer universe has been constructed using listed Indian companies engaged in data engineering, analytics, digital transformation, and enterprise IT services, with comparable scale, business model, and target enterprise customer segments. Based on similarity of underlying technology focus, service offerings, and client base, the following have been identified as the closest listed comparable companies for the purpose of peer group analysis:

1. Trigyn Technologies Limited
2. Kellton Tech Solutions Limited
3. Saksoft Limited
4. Latent View Analytics Limited

Trigyn Technologies Limited: Trigyn Technologies Limited is a Mumbai-headquartered, listed Indian IT company providing communications and information technology staffing support services in India and internationally, with offerings spanning cloud and infrastructure, SAP, data and artificial intelligence, application development and maintenance, digital learning and transformation, and staffing and consulting services, serving government, healthcare, financial services, and international-organization clients. Its combination of enterprise IT services, SAP implementation, and data/AI capabilities offers a reasonable, though staffing-weighted, comparison to GTT's technology-services and ERP/CRM offerings.

Kellton Tech Solutions Limited: Kellton Tech Solutions Limited is a Hyderabad-headquartered, listed Indian IT company specializing in Digital Engineering and technology consulting services, with a global delivery model spanning India, the US, and Europe. Its focus on digital transformation, enterprise solutions, and technology consulting for global enterprise clients provides comparability to GTT's data engineering, analytics, and enterprise-technology service lines.

Saksoft Limited: Saksoft Limited is a Chennai-headquartered, listed digital transformation and IT services company that provides data analytics, cloud engineering, artificial intelligence, enterprise application development, automation, quality engineering, and platform modernization services, serving fintech, logistics, healthtech, and other data-intensive industries. Given its close alignment with GTT's core data-engineering, analytics, and AI-led digital transformation model including its own recent history of inorganic growth through acquisitions Saksoft represents one of the closest available listed comparables.

Latent View Analytics Limited: Latent View Analytics Limited is a Chennai-headquartered, listed data analytics company whose business is classified into consulting services, data engineering, business analytics, and digital solutions, helping clients understand business trends and challenges, build the data foundation for analytics, generate insights for decision-making, and automate business processes, serving Fortune 500 clients across technology, BFSI, CPG & retail, and industrials. Its pure-play focus on data engineering and analytics-led consulting makes it a close comparable to GTT's core Data Engineering and Analytics service lines, notwithstanding differences in scale and client geography.

Annexure – 8: Net Asset Value Method

[Amount: INR in Lakhs]

Sl. No.	Particulars	Book Value	Realisable Value
A	ASSETS		
	<u>Non-Current Assets</u>		
	Property, Plant and Equipment	56.09	56.09
	Right of use Assets	865.71	865.71
	Intangible Assets	1,142.53	1,142.53
	Non-current Investments [refer Note – 1]	7,590.22	7,068.24
	Other Non-current Assets	106.34	106.34
	<u>Current Assets</u>		
	Trade Receivables	761.35	761.35
	Cash and Bank Balances	1.92	1.92
	Other Current Assets	1,507.40	1,507.40
	Total (A)	12,031.55	11,509.56
B	LIABILITIES		
	<u>Non-Current Liabilities</u>		
	Other Long-Term Liabilities	681.66	681.66
	Long Term Provisions	457.13	457.13
	<u>Current Liabilities</u>		
	Short Term Borrowings	1,866.07	1,866.07
	Trade Payables	84.94	84.94
	Other Current Liabilities	1,434.34	1,434.34
	Short Term Provisions	14.97	14.97
	Total (B)	4,539.12	4,539.12
C	Net Asset Value (A-B)	7,492.43	6,970.45
	Total no. of equity shares o/s		4,17,76,943
	Fair value per share		16.68

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Note – 1

Sr. No.	Name of the Company	Book Value	Stake%	P/S Multiple	Derived Valuation	Value of Stake
1	Itarium Technologies India Private Limited	1,482.47	100%	1.97	1,168.18	1,168.18
2	CRG Solutions Private Limited	4,607.75	78%	0.70	6,232.64	4,849.62
3	Alpharithmetic Technologies Private Limited	1,500.00	100%	0.48	1,050.44	1,050.44
Total		7,590.22				7,068.24

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Annexure – 9: Market Price Method

Part A: Movement in Share Price of GTT Data Solutions

[Amount: INR in Actuals]

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover
12-Aug-26	44.78	44.99	44.30	44.57	44.73	6,979.00	50.00	3,12,160.00
11-Aug-26	44.20	46.00	44.20	44.78	45.33	17,374.00	98.00	7,87,546.00
10-Aug-26	44.10	45.97	44.10	45.81	45.43	8,065.00	69.00	3,66,360.00
07-Aug-26	46.00	46.00	44.30	44.95	44.77	15,471.00	146.00	6,92,678.00
06-Aug-26	47.00	47.92	45.50	45.94	46.36	11,611.00	111.00	5,38,311.00
05-Aug-26	47.10	48.00	44.50	46.26	46.55	14,787.00	143.00	6,88,332.00
04-Aug-26	47.00	47.49	44.50	46.14	46.20	35,113.00	235.00	16,22,263.00
03-Aug-26	49.62	52.00	45.36	45.78	47.64	53,019.00	413.00	25,25,882.00
31-Jul-26	50.04	52.55	47.10	49.61	49.35	25,026.00	204.00	12,35,056.00
30-Jul-26	52.00	52.90	47.10	50.04	49.29	62,401.00	590.00	30,75,450.00
29-Jul-26	55.10	59.60	50.75	52.68	56.05	2,74,194.00	1,647.00	1,53,69,811.00
28-Jul-26	44.07	52.21	43.94	52.21	50.24	1,63,654.00	706.00	82,21,546.00
27-Jul-26	38.19	45.75	38.00	43.51	43.00	43,804.00	156.00	18,83,780.00
24-Jul-26	39.70	39.70	37.30	38.19	38.55	9,972.00	44.00	3,84,384.00
23-Jul-26	39.00	40.03	38.52	38.56	39.16	10,420.00	72.00	4,08,044.00
22-Jul-26	38.02	39.50	36.10	39.16	37.75	12,847.00	137.00	4,84,915.00
21-Jul-26	38.06	38.99	38.00	38.56	38.64	5,177.00	40.00	2,00,028.00
20-Jul-26	38.35	39.00	37.10	38.79	38.18	3,793.00	44.00	1,44,820.00
17-Jul-26	38.90	39.00	38.20	38.38	38.56	4,016.00	48.00	1,54,848.00
16-Jul-26	40.95	41.37	38.90	38.99	39.90	12,476.00	119.00	4,97,800.00
15-Jul-26	40.88	40.88	39.10	40.34	39.75	2,489.00	52.00	98,936.00
14-Jul-26	41.30	41.30	39.20	39.41	39.78	7,791.00	91.00	3,09,910.00
13-Jul-26	38.75	41.78	38.12	41.05	40.17	13,722.00	118.00	5,51,259.00
10-Jul-26	38.39	40.00	36.83	39.09	38.70	16,308.00	99.00	6,31,077.00
09-Jul-26	40.00	40.00	37.25	38.39	38.71	16,421.00	95.00	6,35,604.00
08-Jul-26	39.80	40.40	37.11	37.52	38.75	22,973.00	79.00	8,90,218.00
07-Jul-26	40.32	41.00	39.02	39.55	39.92	6,316.00	50.00	2,52,139.00
06-Jul-26	39.90	40.89	39.62	40.32	40.37	7,327.00	45.00	2,95,756.00
03-Jul-26	39.97	40.90	39.50	39.62	39.94	32,819.00	114.00	13,10,682.00
02-Jul-26	40.02	41.06	37.42	39.53	39.58	15,960.00	137.00	6,31,680.00
01-Jul-26	40.92	40.94	39.85	40.24	40.26	6,965.00	60.00	2,80,407.00
30-Jun-26	40.04	41.70	39.50	39.81	40.12	29,214.00	138.00	11,71,957.00
29-Jun-26	41.47	42.40	40.55	40.84	41.17	7,328.00	83.00	3,01,686.00
25-Jun-26	43.69	43.69	40.00	41.47	41.20	10,739.00	100.00	4,42,488.00
24-Jun-26	44.29	44.29	42.00	42.81	42.92	14,683.00	71.00	6,30,155.00
23-Jun-26	44.50	44.50	42.99	43.10	43.36	18,182.00	89.00	7,88,288.00
22-Jun-26	41.85	44.80	41.85	44.47	43.54	27,313.00	140.00	11,89,209.00
19-Jun-26	42.40	42.81	40.00	41.83	41.37	21,307.00	124.00	8,81,562.00
18-Jun-26	42.01	42.85	41.50	42.45	42.14	10,875.00	66.00	4,58,272.00

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover
17-Jun-26	41.75	42.98	41.50	41.84	42.05	15,717.00	64.00	6,60,845.00
16-Jun-26	42.15	43.45	41.50	41.72	42.57	24,888.00	111.00	10,59,554.00
15-Jun-26	42.22	43.50	41.10	42.14	42.33	17,722.00	122.00	7,50,250.00
12-Jun-26	41.28	42.84	40.27	42.20	41.44	30,078.00	72.00	12,46,399.00
11-Jun-26	40.47	43.00	39.99	40.27	41.23	21,311.00	138.00	8,78,596.00
10-Jun-26	41.00	42.87	39.30	40.47	41.01	23,904.00	141.00	9,80,401.00
09-Jun-26	42.50	42.89	40.56	41.14	41.33	14,334.00	89.00	5,92,381.00
08-Jun-26	43.99	43.99	40.22	41.05	41.66	45,680.00	258.00	19,03,206.00
05-Jun-26	43.01	44.95	43.01	43.99	44.37	3,553.00	59.00	1,57,642.00
04-Jun-26	43.50	44.98	41.12	43.59	42.78	12,382.00	147.00	5,29,758.00
03-Jun-26	46.00	46.00	43.11	43.43	43.89	20,135.00	131.00	8,83,684.00
02-Jun-26	45.20	46.79	44.80	44.94	45.27	9,973.00	112.00	4,51,513.00
01-Jun-26	47.60	47.60	45.00	45.18	46.01	17,201.00	110.00	7,91,338.00
29-May-26	46.10	48.77	45.46	45.87	46.65	38,130.00	178.00	17,78,707.00
27-May-26	47.30	49.59	46.00	48.13	47.45	1,11,812.00	416.00	53,04,986.00
26-May-26	52.30	53.50	47.11	50.61	49.38	56,383.00	282.00	27,84,409.00
25-May-26	51.55	52.60	50.50	50.64	51.14	14,104.00	89.00	7,21,277.00
22-May-26	51.11	52.85	50.82	51.55	51.72	8,579.00	63.00	4,43,740.00
21-May-26	53.70	53.99	51.00	51.11	52.25	13,133.00	80.00	6,86,238.00
20-May-26	52.70	53.70	51.00	52.74	51.94	9,274.00	52.00	4,81,689.00
19-May-26	49.95	52.50	48.12	51.65	50.57	11,692.00	87.00	5,91,228.00
18-May-26	48.05	48.80	46.36	48.58	47.93	5,226.00	55.00	2,50,503.00
15-May-26	49.00	50.98	48.79	48.98	50.03	12,573.00	74.00	6,29,088.00
14-May-26	46.10	49.80	46.10	48.87	48.18	15,894.00	100.00	7,65,741.00
13-May-26	48.98	50.99	46.41	47.39	48.62	13,687.00	105.00	6,65,444.00
12-May-26	49.74	49.89	46.00	47.34	47.90	21,710.00	172.00	10,40,003.00
11-May-26	50.30	50.75	48.00	49.73	49.21	23,494.00	185.00	11,56,129.00
08-May-26	53.21	53.21	50.10	50.52	51.19	17,492.00	170.00	8,95,451.00
07-May-26	54.85	54.90	52.62	53.20	53.45	9,509.00	108.00	5,08,300.00
06-May-26	50.65	56.70	49.01	54.09	52.69	43,518.00	234.00	22,92,841.00
05-May-26	51.85	51.85	48.50	49.02	49.38	20,024.00	171.00	9,88,787.00
04-May-26	52.46	52.46	49.95	50.33	50.43	20,326.00	156.00	10,25,048.00
30-Apr-26	54.40	54.40	51.20	51.42	51.95	13,195.00	138.00	6,85,452.00
29-Apr-26	52.38	54.60	52.01	53.98	53.18	12,475.00	87.00	6,63,361.00
28-Apr-26	52.98	54.68	51.90	52.11	52.74	8,629.00	57.00	4,55,136.00
27-Apr-26	53.69	55.00	51.25	52.48	52.64	20,559.00	135.00	10,82,152.00
24-Apr-26	55.89	56.85	50.80	51.93	52.38	24,901.00	206.00	13,04,408.00
23-Apr-26	55.80	57.00	52.88	54.98	53.93	43,079.00	210.00	23,23,045.00
22-Apr-26	56.10	58.80	55.80	57.44	56.58	25,577.00	135.00	14,47,076.00
21-Apr-26	58.25	58.79	56.10	56.80	57.76	30,417.00	81.00	17,56,757.00
20-Apr-26	61.50	62.00	58.25	58.34	59.00	13,710.00	71.00	8,08,926.00
17-Apr-26	61.42	61.50	59.00	60.54	60.91	8,133.00	71.00	4,95,396.00
16-Apr-26	60.86	63.00	58.20	61.42	60.94	27,851.00	162.00	16,97,127.00
15-Apr-26	57.23	62.70	57.23	59.88	60.68	34,365.00	106.00	20,85,309.00

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover
13-Apr-26	57.40	57.40	55.00	57.23	56.08	7,674.00	61.00	4,30,390.00
10-Apr-26	56.26	57.83	56.10	56.81	57.01	8,810.00	44.00	5,02,217.00
09-Apr-26	60.80	60.80	56.00	56.09	57.18	10,951.00	82.00	6,26,170.00
08-Apr-26	58.00	59.70	56.00	57.50	57.54	26,263.00	142.00	15,11,061.00
07-Apr-26	52.01	56.00	52.00	55.80	54.61	29,337.00	124.00	16,02,190.00
06-Apr-26	52.88	53.10	50.54	51.37	51.39	21,513.00	107.00	11,05,485.00
02-Apr-26	47.40	52.25	46.15	51.87	49.55	35,354.00	142.00	17,51,683.00
01-Apr-26	43.96	48.35	43.96	48.35	47.40	19,760.00	100.00	9,36,622.00
30-Mar-26	47.24	49.79	43.02	43.96	46.18	50,619.00	190.00	23,37,513.00
27-Mar-26	50.67	51.89	45.75	46.31	47.91	74,807.00	328.00	35,83,740.00
25-Mar-26	51.05	52.98	50.00	50.67	51.44	60,473.00	147.00	31,10,922.00
24-Mar-26	52.95	53.21	50.00	50.97	50.91	28,570.00	129.00	14,54,527.00
23-Mar-26	54.50	54.50	50.50	52.16	51.42	15,596.00	97.00	8,02,002.00
20-Mar-26	53.16	54.90	53.00	54.50	54.14	7,568.00	81.00	4,09,695.00
19-Mar-26	54.88	55.90	52.10	53.17	53.75	17,101.00	113.00	9,19,150.00
18-Mar-26	55.45	56.39	52.15	55.92	53.81	23,604.00	144.00	12,70,115.00
17-Mar-26	56.80	56.80	51.51	54.34	53.17	96,484.00	206.00	51,30,174.00
16-Mar-26	51.89	55.00	50.75	54.67	52.52	33,586.00	177.00	17,63,815.00
13-Mar-26	51.48	51.48	47.65	50.59	48.48	43,194.00	147.00	20,94,038.00
12-Mar-26	52.75	52.75	47.55	50.52	49.86	1,00,867.00	348.00	50,29,370.00
11-Mar-26	53.25	54.75	51.80	52.77	52.55	21,907.00	122.00	11,51,310.00
10-Mar-26	51.95	53.35	51.50	52.78	52.47	18,591.00	90.00	9,75,436.00
09-Mar-26	57.90	57.90	50.83	50.84	51.62	81,362.00	435.00	42,00,098.00
06-Mar-26	56.11	58.00	55.10	56.47	56.20	39,971.00	235.00	22,46,503.00
05-Mar-26	59.00	60.99	57.15	57.77	58.15	24,644.00	109.00	14,33,092.00
04-Mar-26	59.10	61.50	58.15	59.28	59.02	35,819.00	148.00	21,14,067.00
02-Mar-26	58.25	62.65	58.25	59.89	60.64	28,242.00	148.00	17,12,632.00
27-Feb-26	65.00	65.00	61.00	62.22	62.31	26,917.00	138.00	16,77,235.00
26-Feb-26	64.99	66.00	63.10	64.33	65.08	13,180.00	89.00	8,57,769.00
25-Feb-26	65.40	66.00	63.75	64.07	64.93	7,842.00	80.00	5,09,203.00
24-Feb-26	62.91	65.89	61.10	63.75	63.75	19,995.00	66.00	12,74,772.00
23-Feb-26	64.98	65.50	62.00	62.60	63.60	24,504.00	146.00	15,58,378.00
20-Feb-26	69.40	69.40	61.40	63.78	64.54	18,672.00	89.00	12,05,166.00
19-Feb-26	69.00	69.40	66.00	66.32	67.26	19,806.00	123.00	13,32,237.00
18-Feb-26	65.55	69.95	65.55	68.81	68.81	2,672.00	39.00	1,83,849.00
17-Feb-26	70.00	70.00	66.72	69.63	69.19	26,631.00	115.00	18,42,723.00
16-Feb-26	71.40	72.25	68.68	68.73	70.71	13,756.00	71.00	9,72,685.00
13-Feb-26	71.55	72.50	68.00	68.30	69.41	20,724.00	135.00	14,38,427.00
12-Feb-26	79.60	81.44	72.00	73.01	76.79	40,655.00	170.00	31,21,950.00
11-Feb-26	78.80	78.80	73.25	74.04	74.02	17,299.00	142.00	12,80,387.00
10-Feb-26	73.84	77.00	71.00	76.63	75.16	50,543.00	285.00	37,99,035.00
09-Feb-26	67.98	72.00	65.00	70.60	69.33	55,420.00	228.00	38,42,014.00
06-Feb-26	67.00	69.67	63.90	65.98	65.04	34,127.00	116.00	22,19,781.00
05-Feb-26	73.90	73.90	65.00	66.95	67.00	21,238.00	158.00	14,22,905.00



Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover
04-Feb-26	68.90	70.67	67.00	70.67	70.18	13,893.00	139.00	9,75,069.00
03-Feb-26	66.50	67.31	65.24	67.31	66.45	12,964.00	57.00	8,61,407.00
02-Feb-26	65.21	65.98	62.97	64.11	64.17	9,845.00	84.00	6,31,721.00
01-Feb-26	69.95	71.60	65.21	65.29	65.81	38,153.00	192.00	25,11,016.00
30-Jan-26	66.30	69.00	64.50	68.64	67.19	10,060.00	89.00	6,75,924.00
29-Jan-26	69.00	69.00	65.20	66.29	66.44	11,955.00	100.00	7,94,288.00
28-Jan-26	68.10	69.89	66.11	68.34	67.43	9,877.00	92.00	6,66,009.00
27-Jan-26	71.90	71.90	66.55	69.24	67.78	27,791.00	90.00	18,83,709.00
23-Jan-26	68.50	71.70	68.16	68.80	70.00	21,180.00	117.00	14,82,588.00
22-Jan-26	66.90	68.90	64.11	68.50	67.01	8,908.00	91.00	5,96,903.00
21-Jan-26	64.25	66.57	62.80	65.71	64.04	29,135.00	130.00	18,65,848.00
20-Jan-26	68.38	70.00	64.97	65.56	65.67	28,501.00	207.00	18,71,728.00
19-Jan-26	71.99	72.60	68.12	68.38	69.43	43,283.00	195.00	30,05,257.00
16-Jan-26	70.03	72.50	70.03	71.70	71.06	7,600.00	69.00	5,40,023.00
14-Jan-26	72.23	73.80	71.10	71.59	71.81	6,010.00	49.00	4,31,561.00
13-Jan-26	71.90	73.48	70.00	72.23	71.71	10,144.00	70.00	7,27,464.00
12-Jan-26	73.90	76.00	69.21	70.29	70.70	60,938.00	181.00	43,08,312.00
09-Jan-26	72.80	74.49	71.10	72.71	72.51	12,205.00	62.00	8,85,029.00
08-Jan-26	74.12	75.69	71.32	72.80	73.05	26,419.00	145.00	19,29,999.00
07-Jan-26	77.97	78.60	72.45	74.12	74.65	37,806.00	214.00	28,22,271.00
06-Jan-26	78.90	78.90	75.00	76.26	75.97	19,270.00	128.00	14,63,853.00
05-Jan-26	80.10	82.79	77.35	77.79	79.09	10,619.00	119.00	8,39,827.00
02-Jan-26	82.89	82.89	78.25	81.08	80.49	29,067.00	115.00	23,39,595.00
01-Jan-26	79.35	81.70	79.20	80.20	80.26	11,014.00	92.00	8,84,026.00
31-Dec-25	80.65	82.89	79.15	79.35	80.07	31,060.00	154.00	24,87,001.00
30-Dec-25	81.95	83.80	77.00	82.00	79.15	35,704.00	212.00	28,26,116.00
29-Dec-25	82.95	85.67	78.10	80.78	82.70	64,893.00	207.00	53,66,829.00
26-Dec-25	81.50	81.90	78.98	81.65	80.91	36,348.00	241.00	29,41,090.00
24-Dec-25	76.95	79.00	74.00	78.00	76.61	42,808.00	164.00	32,79,511.00
23-Dec-25	77.50	77.50	74.78	75.88	75.95	40,252.00	92.00	30,57,310.00
22-Dec-25	78.61	78.61	74.50	74.91	76.25	7,846.00	98.00	5,98,280.00
19-Dec-25	75.55	78.31	73.55	77.84	77.26	30,384.00	131.00	23,47,543.00
18-Dec-25	73.50	74.95	72.36	74.59	73.61	14,328.00	68.00	10,54,731.00
17-Dec-25	73.00	75.90	71.61	74.31	73.21	15,706.00	127.00	11,49,806.00
16-Dec-25	73.50	74.50	71.31	72.83	73.49	22,838.00	93.00	16,78,393.00
15-Dec-25	75.00	75.00	72.90	73.12	73.29	26,259.00	126.00	19,24,393.00
12-Dec-25	73.51	75.50	73.10	75.05	74.50	2,941.00	37.00	2,19,097.00
11-Dec-25	75.49	75.49	72.50	73.99	73.67	27,449.00	135.00	20,22,045.00
10-Dec-25	77.49	77.49	72.31	75.58	76.08	19,607.00	130.00	14,91,605.00
09-Dec-25	70.00	74.46	67.84	74.46	72.22	36,080.00	137.00	26,05,680.00
08-Dec-25	75.50	75.50	70.87	70.92	71.82	41,245.00	193.00	29,62,293.00
05-Dec-25	74.10	75.90	72.24	74.59	74.86	12,633.00	75.00	9,45,667.00
04-Dec-25	72.99	75.63	72.99	74.11	74.07	21,126.00	136.00	15,64,755.00
03-Dec-25	76.95	78.44	72.60	73.28	73.79	22,967.00	140.00	16,94,785.00



Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover
02-Dec-25	76.81	76.81	75.00	75.81	75.39	23,496.00	102.00	17,71,301.00
01-Dec-25	76.10	77.70	74.35	76.59	75.95	23,658.00	165.00	17,96,932.00
28-Nov-25	76.75	78.00	73.09	76.24	75.35	44,210.00	215.00	33,31,005.00
27-Nov-25	81.00	81.00	75.52	76.19	77.33	33,861.00	188.00	26,18,369.00
26-Nov-25	75.76	79.15	73.10	79.08	77.56	46,928.00	246.00	36,39,551.00
25-Nov-25	77.89	78.00	74.35	75.39	76.10	45,919.00	265.00	34,94,411.00
24-Nov-25	82.12	83.95	78.03	78.03	79.09	52,775.00	301.00	41,74,114.00
21-Nov-25	87.99	87.99	82.03	82.13	83.54	51,975.00	295.00	43,41,987.00
20-Nov-25	88.51	89.89	85.72	86.34	86.79	32,252.00	192.00	27,99,005.00
19-Nov-25	87.00	88.00	82.10	87.50	84.83	1,14,580.00	527.00	97,20,176.00
18-Nov-25	90.56	91.60	86.04	86.36	87.41	81,988.00	442.00	71,66,813.00
17-Nov-25	94.90	94.90	89.35	90.56	91.46	1,10,227.00	483.00	1,00,81,224.00
14-Nov-25	96.10	101.80	92.77	93.20	97.21	2,95,671.00	836.00	2,87,43,406.00
13-Nov-25	98.54	98.54	95.45	97.65	98.13	7,46,469.00	1,110.00	7,32,54,210.00
12-Nov-25	93.85	93.85	90.10	93.85	93.67	2,79,461.00	456.00	2,61,78,391.00
11-Nov-25	85.16	89.41	83.02	89.39	88.59	3,99,435.00	658.00	3,53,85,646.00
10-Nov-25	88.10	88.94	84.10	85.16	86.46	56,563.00	273.00	48,90,309.00
07-Nov-25	80.60	86.74	79.05	86.56	85.75	1,98,064.00	444.00	1,69,83,768.00
06-Nov-25	89.99	89.99	82.61	82.61	84.75	71,030.00	320.00	60,20,048.00
04-Nov-25	89.90	89.90	86.26	86.95	87.85	11,074.00	105.00	9,72,811.00
03-Nov-25	88.00	90.80	88.00	88.85	89.47	40,842.00	176.00	36,53,963.00
31-Oct-25	86.50	89.40	86.50	88.12	88.05	73,662.00	173.00	64,85,948.00
30-Oct-25	89.98	89.98	86.20	86.52	87.28	10,730.00	122.00	9,36,489.00
29-Oct-25	88.00	91.79	86.70	87.46	88.98	56,880.00	193.00	50,61,424.00
28-Oct-25	89.50	93.40	88.00	88.59	91.45	44,148.00	283.00	40,37,426.00
27-Oct-25	85.95	89.50	84.00	89.50	88.91	1,50,802.00	363.00	1,34,07,122.00
24-Oct-25	91.48	91.48	85.00	85.24	86.93	26,467.00	241.00	23,00,652.00
23-Oct-25	87.36	88.53	85.20	88.53	87.88	1,24,717.00	379.00	1,09,60,495.00
21-Oct-25	83.95	85.50	83.00	84.32	84.38	18,984.00	107.00	16,01,839.00
20-Oct-25	86.88	87.79	83.05	83.09	84.29	69,106.00	245.00	58,24,605.00
17-Oct-25	92.00	93.67	86.88	87.36	90.86	1,03,048.00	315.00	93,63,342.00
16-Oct-25	92.00	94.99	90.00	91.45	92.15	87,203.00	305.00	80,35,567.00
15-Oct-25	88.98	93.42	88.21	93.06	92.38	1,90,411.00	690.00	1,75,89,730.00
14-Oct-25	85.23	89.49	82.11	88.98	86.39	1,07,624.00	283.00	92,97,745.00
13-Oct-25	85.16	86.95	83.99	85.23	85.05	1,81,685.00	325.00	1,54,51,845.00
10-Oct-25	88.47	90.32	83.07	87.56	87.61	1,68,603.00	463.00	1,47,71,173.00
09-Oct-25	88.91	88.91	80.72	86.02	87.09	6,15,793.00	1,082.00	5,36,31,193.00
08-Oct-25	82.96	84.68	82.50	84.68	84.43	1,42,244.00	246.00	1,20,10,052.00
07-Oct-25	77.90	80.65	77.70	80.65	80.50	2,82,600.00	336.00	2,27,48,550.00
06-Oct-25	74.00	76.81	72.02	76.81	75.86	1,78,852.00	326.00	1,35,67,393.00
03-Oct-25	72.96	74.98	71.21	73.16	73.31	94,994.00	234.00	69,64,012.00
01-Oct-25	71.97	73.70	68.16	71.41	70.55	42,211.00	197.00	29,77,972.00
30-Sep-25	74.98	75.98	70.00	70.21	71.14	62,825.00	253.00	44,69,142.00
29-Sep-25	70.98	73.21	70.10	72.96	72.36	73,405.00	243.00	53,11,248.00



Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover
26-Sep-25	72.59	74.49	68.97	69.73	71.48	1,45,830.00	468.00	1,04,23,503.00
25-Sep-25	78.66	78.66	70.00	72.59	75.15	3,20,985.00	1,064.00	2,41,22,436.00
24-Sep-25	66.95	71.51	65.20	71.51	69.43	1,89,105.00	445.00	1,31,30,373.00
23-Sep-25	66.79	69.58	64.02	65.01	66.71	96,298.00	296.00	64,23,762.00
22-Sep-25	63.55	66.83	63.20	66.83	66.35	1,55,978.00	260.00	1,03,48,431.00
19-Sep-25	56.05	61.98	55.15	60.76	58.82	2,58,771.00	464.00	1,52,21,403.00
18-Sep-25	58.50	58.50	56.01	56.35	57.19	18,864.00	114.00	10,78,769.00
17-Sep-25	58.02	60.00	57.00	57.76	58.49	31,212.00	160.00	18,25,477.00
16-Sep-25	61.98	61.98	58.11	58.68	59.19	36,607.00	148.00	21,66,630.00
15-Sep-25	62.98	62.98	59.11	60.68	60.74	54,313.00	172.00	32,98,705.00
12-Sep-25	61.51	62.50	61.50	61.65	61.80	9,244.00	67.00	5,71,273.00
11-Sep-25	61.10	65.90	61.10	62.07	62.16	24,207.00	118.00	15,04,605.00
10-Sep-25	62.23	64.44	61.15	61.71	62.43	11,737.00	83.00	7,32,777.00
09-Sep-25	63.00	64.68	62.10	62.23	62.91	39,196.00	76.00	24,65,778.00
08-Sep-25	63.16	65.60	62.30	62.84	63.12	9,372.00	79.00	5,91,562.00
05-Sep-25	63.92	65.88	62.26	63.16	63.42	4,435.00	46.00	2,81,283.00
04-Sep-25	64.60	68.00	61.59	63.83	64.83	22,145.00	144.00	14,35,610.00
03-Sep-25	64.95	66.80	63.15	64.72	64.66	12,012.00	91.00	7,76,647.00
02-Sep-25	65.10	66.99	63.16	64.18	64.69	10,889.00	85.00	7,04,374.00
01-Sep-25	61.50	67.98	61.50	66.85	65.87	10,922.00	71.00	7,19,392.00
29-Aug-25	64.30	68.90	63.00	65.52	66.71	34,772.00	212.00	23,19,616.00
28-Aug-25	64.95	65.90	63.50	63.93	64.90	3,623.00	38.00	2,35,133.00
26-Aug-25	65.75	65.90	64.00	64.05	64.57	6,364.00	58.00	4,10,929.00
25-Aug-25	67.94	67.94	65.30	65.75	65.85	12,678.00	67.00	8,34,845.00
22-Aug-25	66.84	67.70	65.50	67.31	66.18	7,975.00	37.00	5,27,791.00

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Part B: Calculation of fair Value using Market Price Method

[Amount: INR in Actuals]

	Amount
Total volume for 90 days	22,05,162.00
Total Value (No. of shares x Wt Avg Price) for 90 days	10,75,73,816.00
Total volume for 10 days	2,49,846.00
Total Value (No. of shares x Wt Avg Price) for 10 days	1,18,44,038.00
Volume Weighted Average Price for 90 days	48.79
Volume Weighted Average Price for 10 days	47.41
30th Percentile	41.83
Mean	46.83
Median	45.84
70th Percentile	50.97

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Annexure – 10: Relative Valuation

Part A: Valuation Conclusion

[Amount: INR in Lakhs]

Sl. No.	Approach	Valuation Method	Value per share	Weight	Weighted Average
1	Income Approach	Discount Cash Flow Method	45.07	0.00%	-
2	Cost Approach	Net Asset Value Method	16.68	0.00%	-
3	Market Approach	Market Price Method	48.79	100.00%	48.79
Total				100.00%	48.79

Part B: Justification for 100% Weightage to Market Price Method in Valuation

In determining the fair value of the company's shares, we have considered 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:

1. 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 48.79) or 10 trading days (INR 47.41). This regulatory requirement establishes the market price as the minimum floor price, making it the most appropriate and legally compliant valuation basis.

2. 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.

3. Alignment with Issuance Pricing Requirements

Given that the lowest permissible price under regulatory norms is INR 47.41/- (10-day VWAP) and 48.79/- (90-day VWAP), using DCF (INR 45.07/-) or NAV (INR 16.68/-) 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.

Part C: Comparison with previous valuation

The previous valuation of the Company was INR 82.87 per share as on reference date of January 13, 2026. The same was calculated as 90-day VWAP of the closing prices. Our current valuation has reduced due to following reasons –

1. The market price of the Company's equity shares on the BSE has declined by approximately 41% since the last reference date, reflecting a steep correction over a relatively short period of a few months.
2. The Company has incurred significant losses during the preceding financial years.
3. The subsidiaries of the Company have also incurred significant losses during the same period.
4. The investment in Global Talent Track Private Limited has been fully impaired, resulting in a write-down of 100% of its carrying value.



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Experity Advisors LLP is a valuation advisory firm approved as a Registered Valuers Entity by the Insolvency and Bankruptcy Board of India for the asset class – Securities and Financial Assets. The firm is engaged in providing valuation services for both regulatory as well as non-regulatory purposes. We are located at Baner - Pashan Link Rd, Baner, Pune, Maharashtra - 411069. For more information, please visit www.experity.co.in or contact us at [\(+91\) 91759 41746](tel:+919175941746) write to aas@experity.co.in.