

VALUATION REPORT
APOLLO MICRO SYSTEMS LTD





www.omnifin.in

Omnifin Valuation Services (OPC) P Ltd

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The Board of Directors
Apollo Micro Systems Ltd
Plot No. 128/A, Road No. 12, Bel Road IDA Mallapur,
Uppal Mandal, Hyderabad Rangareddi TG 500076 IN

Dear Sir/ Madam,

Ref: Valuation of Equity Shares of Apollo Micro Systems Ltd. for Issue of Convertible Equity Warrants

We have been engaged by Apollo Micro Systems Ltd ("Company" or "AMSL") for valuation of equity shares for the purpose of Issue of Convertible Equity Warrants on preferential basis. The purpose of the engagement is to provide a fair valuation of Convertible Equity Warrants of AMSL under The Companies Act, 2013 as on 13th October 2022 ("Relevant Date").

It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us and we have not assessed the merits or legality of the transaction. Our report is not some advice on the transaction and should not be used as the basis of investment. Our valuation conclusion will not necessarily be the price at which actual transaction will take place.

Based on the information provided by the management, we have assessed the valuation of equity warrants as on the Relevant Date. Based on our assessment, the value of Convertible Equity Warrants should be **INR 185.95/- per share**. The detailed valuation report including computation of value has been attached in subsequent pages.

Regards

Vikash Goel



Director, Omnifin Valuation Services (OPC) P Ltd

(IBBI Regd. No.: IBBI/RV/01/2018/10339)

(RVM No. RVOESMA/RVM/2020/0045)

Date: 13th October, 2022 | Kolkata

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1.0 Purpose

We have been engaged for valuation of Equity shares for the purpose of Issue of Convertible Equity Warrants on preferential basis under The Companies Act, 2013 as of the Valuation Date. Accordingly, the calculation has been performed under The Companies Act, 2013 and under Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 [SEBI (ICDR) Regulations]. The detailed Valuation is done under valuation section of this report.

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

62. Further issue of share capital

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

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

SEBI (ICDR) Regulations

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

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

Regulation 164(1) of the ICDR stipulates the pricing in case of frequently traded shares and prescribes a minimum price at which the preferential issue is required to be made. It is stipulated that:

"The price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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

166A. Other conditions for pricing

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

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

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

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



2.0 About the Valuer

Omnifin Valuation Services (OPC) Pvt Ltd ("Omnifin") is a Registered Valuer Entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No. IBBI/RV-E/01/2022/160. Omnifin holds a Certificate of Practice with RVO ESMA to value Securities and Financial Assets.

Vikash Goel (the "Valuer"), is a Director at Omnifin and is a Registered Valuer with IBBI. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the Companies and holds a Certificate of Practice to practice as a valuer. Vikash is a Chartered Accountant (Fellow member of ICAI), CFA (ICFAI) and holds MS Finance and MBA in HR. He is also an alumnus of St Xavier's College, Kolkata, and hails from Indian Institute of Management Calcutta (IIM-C).

Vikash has extensive experience of over 16 years spanning across Industry and Consulting and has worked with companies like PwC, EY, and ICA in India and Canada. Vikash has conducted valuation across a variety of spectrum including but not limited to Angel fund raising, Private equity exit, Private Placement, Valuation of shares under Income Tax, Investment advisory around valuation of shares, mutual funds, hedge funds and derivatives and has been exposed to global valuation and business modelling practices for companies.

3.0 Disclosure of valuer interest or conflict

We hereby certify that the valuer is suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender, or selling agent, if any). The valuer accepts instructions to value the company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of warrants reported herein. AMSL being a listed company, although specifically not known to us, it is possible that some of our partners or related parties may hold an insignificant number of shares of AMSL. However, such possible shareholding has not affected our independence during the engagement.



4.0 Key dates

Appointment Date: We have been appointed by vide letter dated 10th October 2022.

Relevant Date: The relevant date for the purposes of this report is 13th October 2022.

As per SEBI (ICDR) regulations (Reg 161) "relevant date" means:

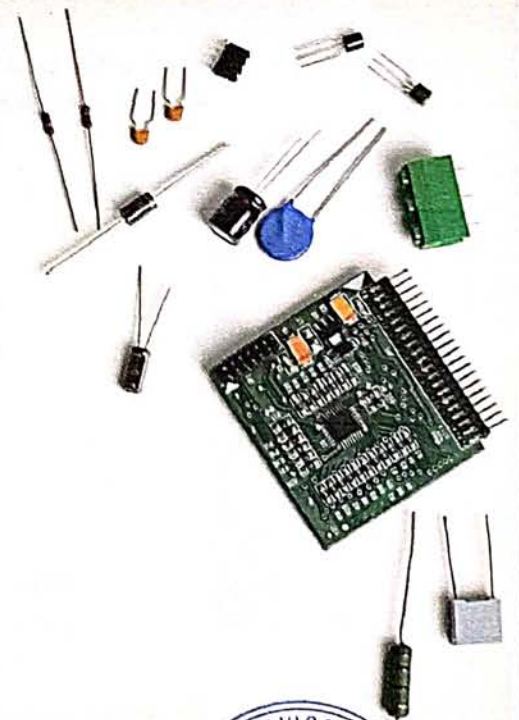
- a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.
- b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares

The Extra-ordinary General Meeting of the Members of Apollo Micro Systems Limited will be held on Saturday, the 12th November, 2022.

Report Date: Our valuation report has been submitted as of 13th October 2022.

5.0 Appointing Authority

The Audit Committee of Apollo Micro Systems Ltd is the Appointing Authority ("appointing authority", "client") for the purpose of this engagement.



6.0 Background Information about the Company

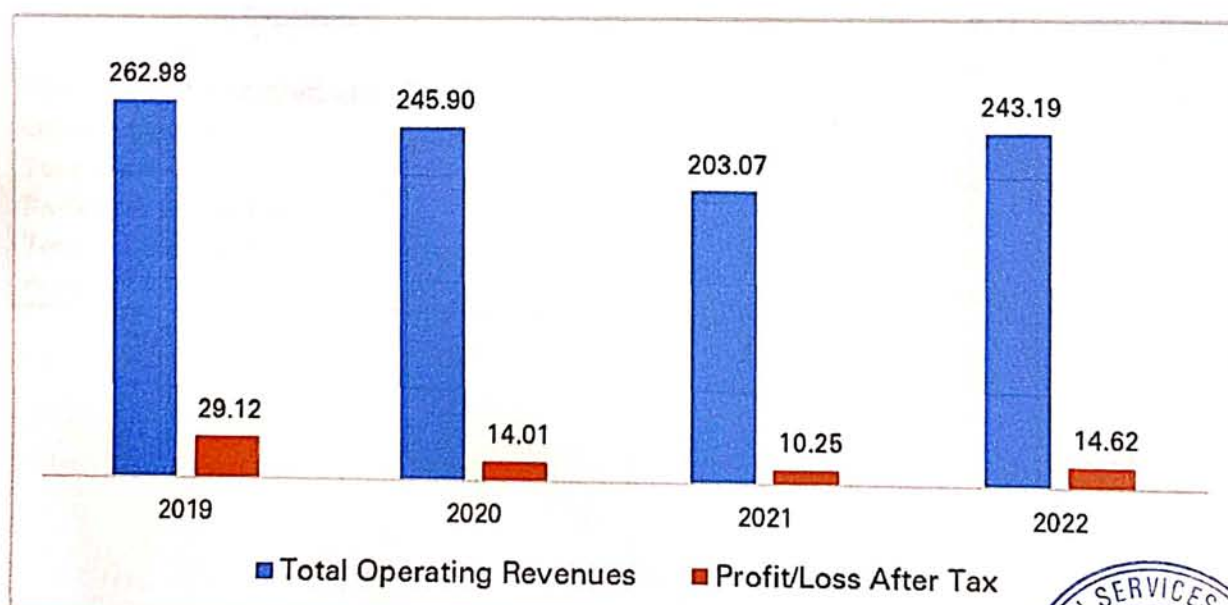
Apollo Micro Systems Ltd

CIN	L72200TG1997PLC026556	
Date of Incorporation	3rd March 1997	
Registered Address	Plot No. 128/A, Road No. 12, Bel Road IDA Mallapur, Uppal Mandal, Hyderabad Rangareddi TG 500076 IN	
Listing status	Listed	
Authorised Capital (INR)	27,00,00,000	
Paid Up Capital (INR)	20,76,38,860	
Directors and Key Signatories	[DIN: 00790139]	Karunakar Reddy Baddam
	[DIN: 02757567]	Srilakshmi Reddy Vaneti
	[DIN: 03601692]	Addepalli Krishna Sai Kumar
	[DIN: 03601703]	Chandrapati Venkata Siva Prasad
	[DIN: 06960974]	Karunasree Samudrala
	[DIN: 07785738]	Raghupathy Goud Theegala
	[PAN: CCOPS8380M]	Vitta Chaitanya Siva Shankar
	[PAN: AASPC7991A]	Sudarshan Chiluveru

[Source: www.mca.gov.in/]

Apollo Micro Systems (AMSL), established in 1985 is pioneer in Design, Development and assembly of Custom-Built Electronics and Electro-mechanical solutions. AMSL offers solutions based on state-of-the-art technologies for Aerospace, Defense & Space as primary customers and also caters solutions for Railways, Automotive and Homeland Security markets.

AMSL offers End-to-End Design, assembly, and testing services. The company offers Build to Specifications (BTS), Build to Print (BTP) and New Product Introduction Services.



Summary Balance Sheet (INR Crore)		
	Mar-22	Mar-21
Equities and Liabilities		
Shareholder's Funds		
Equity Share Capital	20.76	20.76
Reserves And Surplus	298.55	284.44
Total Shareholders Funds	319.31	305.21
Total Non-Current Liabilities	21.33	17.32
Total Current Liabilities	257.66	207.50
Total Equity And Liabilities	598.30	530.02
Assets		
Non-Current Assets		
Tangible Assets	85.37	48.56
Intangible Assets	0.18	0.24
Capital Work-In-Progress	24.53	49.94
Non-Current Investments	1.33	1.33
Other Non-Current Assets	0.43	0.93
Total Non-Current Assets	111.84	101.00
Total Current Assets	486.46	429.02
Total Assets	598.30	530.02
Summary Profit & Loss Statement (INR Crore)		
	Mar-22	Mar-21
Income		
Total Operating Revenues	243.19	203.07
Other Income	0.76	0.64
Total Revenue	243.95	203.71
Expenses		
Cost Of Materials Consumed	199.89	159.42
Changes In Inventories	-18.76	-8.58
Employee Benefit Expenses	9.77	6.86
Finance Costs	8.98	16.02
Depreciation And Amortisation Expenses	17.18	8.69
Other Expenses	6.64	6.84
Total Expenses	223.69	189.24
Profit/Loss Before Tax	20.26	14.46
Total Tax Expenses	5.64	4.21
Profit/Loss After Tax	14.62	10.25



7.0 Inspections and Investigations

The Valuation of Convertible Equity Warrants is being done as on the Valuation Date considering the available financial statements and documents produced before us for the purpose of ascertaining the value of equity warrants.

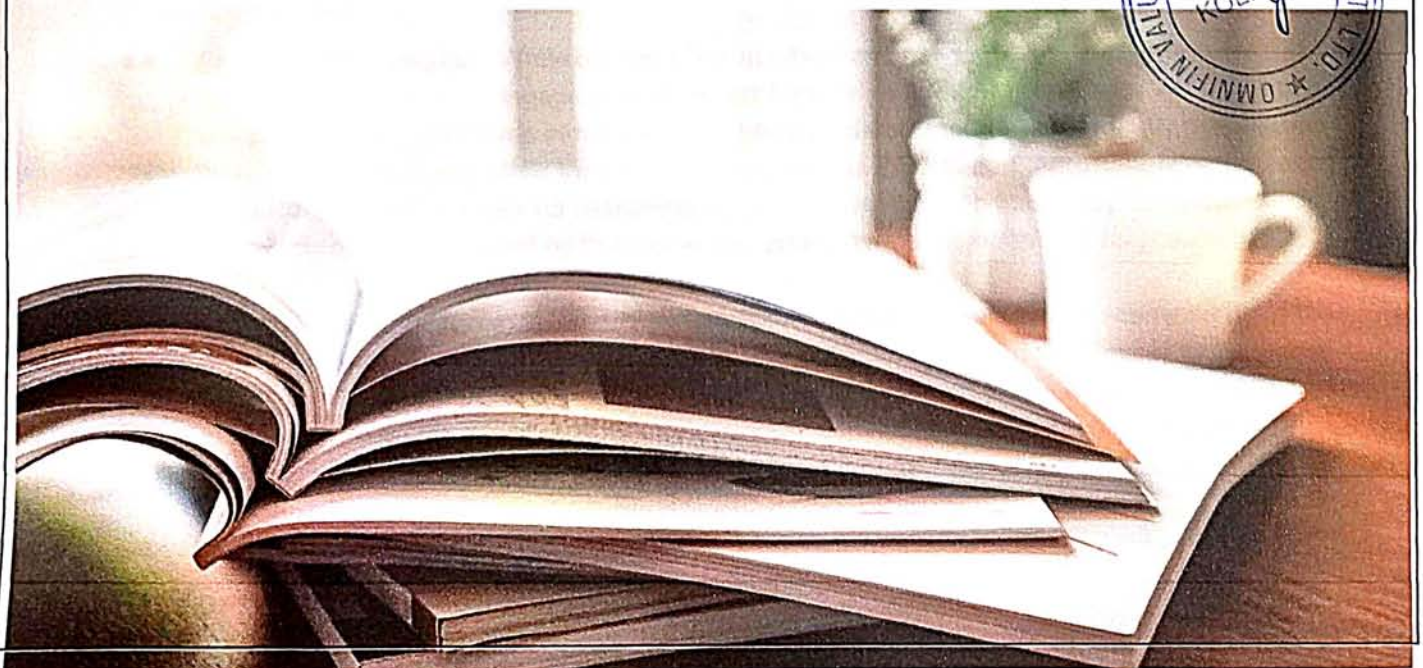
During our Desktop Valuation, we have not carried out any independent verification or validation to establish accuracy or sufficiency of information given to us. We have received representations from the management of the Company and have accordingly assessed the value of Convertible Equity Warrants. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

8.0 Sources of Information

While performing the valuation, we have relied on the following sources:

- Brief received from the management about the company's background.
- Financial Statements for the period / as on 30th June 2022 and 31st March 2022 as available from public domain.
- Verbal and written information and discussions with the management.
- We have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.

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. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality.



9.0 Caveats, limitations, and disclaimers

- 9.1. **Restriction on use of Valuation Report:** This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The management of the Company are the only authorized user of this report and is restricted for the purpose indicated in the report. This restriction does not preclude the Appointing Authority from providing a copy of the report to its internal stakeholders on a need-to-know basis, auditors, regulators, and third-party advisors whose review would be consistent with the intended use. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. We do not take any responsibility for the unauthorized use of this report.
- 9.2. **Purpose:** Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 9.3. **No advice towards investment or on transaction:** Our Valuation report should not be construed as advice for the transaction. Specifically, we do not express any opinion on the suitability or otherwise of entering the proposed transaction as stated in the purpose of engagement. We express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. We would not be responsible for the decision taken by anybody based on this report.
- 9.4. **Responsibility of Registered Valuer:** We owe responsibility to only to the appointing authority that has appointed us under the terms of the engagement. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents. In any case, our liability to the management or any third party is limited to be not more than 50% of the amount of the fee received by us for this engagement.
- 9.5. **Accuracy of Information:** While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the appointing authority/management.
- 9.6. **Achievability of the forecast results:** We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.



- 9.7. **Post Valuation Date Events:** An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. 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. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- 9.8. **Range of Value Estimate:** The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value, and the estimate of the value is normally expressed as falling within a likely range. We have provided a single value for the overall Value of the Convertible Equity Warrants of the Company, derived based on appropriate approaches. Whilst we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- 9.9. **No Responsibility to the Actual Price of the subject asset:** The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price or swap ratio.
- 9.10. **Reliance on the representations of the management and other third parties:** During the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. The management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the management and other third parties concerning the financial data, operational data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee, or agents.
- 9.11. **No procedure performed to corroborate information taken from reliable external Sources:** We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any



data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

- 9.12. **Compliance with relevant laws:** The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. Further, unless specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
- 9.13. **Multiple factors affecting the Valuation Report:** The valuation report is tempered by the exercise of judicious discretion by us, considering the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
- 9.14. **Questions, Appearances or Testimony in courts/ tribunals/ authorities:** Our engagement is limited to preparing the report to be submitted to the management. The Calculation worksheets and related financial models are proprietary to the valuer and will not be shared with the appointing authority or anyone. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report. However, in case we are required to appear before any regulatory authority as per law, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.
- 9.15. **Fees and Independence:** We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid/to be paid for our services in no way influenced the results of our analysis.



10.0 Valuation

The valuation exercise is aimed at the assessment of the Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

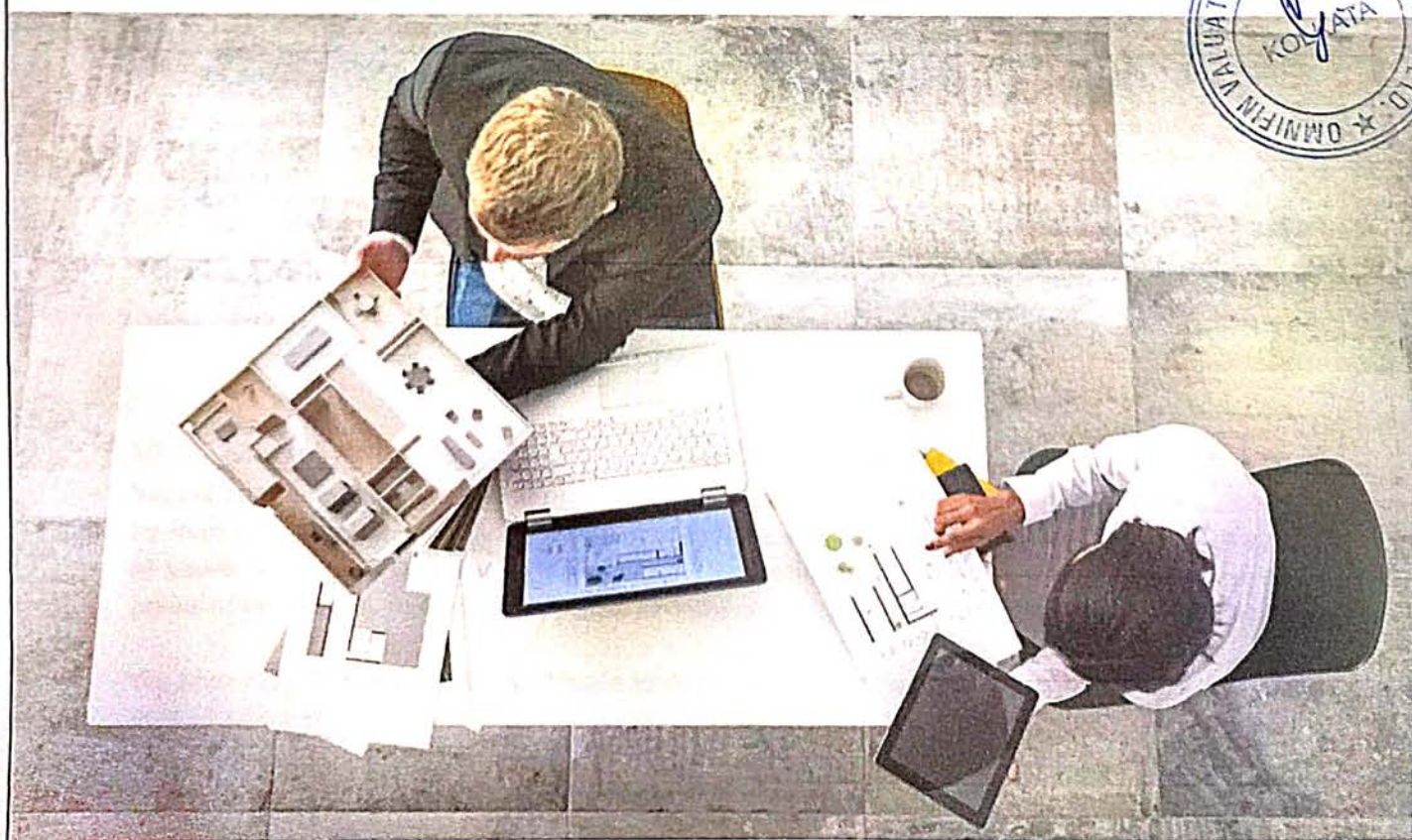
As per RICS appraisal Manual, as well as Ind AS 113 and IFRS 13, the **Fair Value (FV)** is defined as *'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'*

10.1 Valuation bases and premise

ICAI valuation Standards 102 prescribes three bases of value viz;

- **Fair Value:** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
- **Participant Specific Value:** Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.
- **Liquidation Value:** Liquidation value is the amount that will be realised on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated / assumed. It may be orderly liquidation or forced sale.

Our assessment is based on the information given to us. Considering the purpose of valuation, we have considered the premise of value to be Going concern. Our general approach has been to assess the Fair Value of the company.



10.2 Valuation approach and methodologies

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

As per ICAI VS 103 – Valuation Approaches and Methods, the principal approaches to valuation are:

- a) Cost Approach
- b) Market Approach and
- c) Income Approach

10.2.1 Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). This approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility.

Value of a business entity using Cost Approach is estimated using either replacement value or realizable value. The net asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. Under the Net Asset Value approach, total value is based on the sum of book value as recorded on the balance sheet of the company.

The value as per Cost Approach is as follows:

Particulars	Amount (INR Cr)
Assets	598.30
Liabilities	278.99
Net Assets Value	319.31
Number of shares	2,07,63,886
Value per share	153.78

10.2.2 Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. The methods of valuation includes historical traded prices of the asset being valued or prices of comparable companies in traded or private markets.

We have considered the Volume Weighted Average Price of two periods - 10 trading sessions and 90 trading sessions.



SI No.	Parameters	Value per share (in INR)
i	a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;	164.42
ii	b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.	185.95
	Higher of the above	185.95

#Refer Annexure for day wise details

10.2.3 Income Approach

This approach provides an indication of value by converting future cash flow to a single current value. Under this approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

Value of the business using Income approach is estimated based on the earning capacity of the entity or net present value of cash flows earned from the business. Profit Earnings Capacity Value (PECV) Method or Discounted Cash Flow (DCF) Method is used to estimate the value of the entity using Earning Approach. Whereas DCF Method estimates the value of business by the cash flows which are forecasted to be earned in future, PECV method capitalizes future maintainable profits (based on past trends and expected change in business activities) to estimate the value of the business.

Year	Weight	Amount (INR Cr)
PAT for FY 2018-2019	1	29.12
PAT for FY 2019-2020	2	14.01
PAT for FY 2020-2021	3	10.25
PAT for FY 2021-2022	4	14.62
Weighted Average Profit After Tax	10	14.64
Capitalisation Rate		16.50%
Capitalised Equity Value		8,872
No. of Equity Shares		2,07,63,886
Value Per Share (INR)		42.73



11.0 Change in shareholding pattern

As per the EGM Notice, there will be no change in the control of the Company consequent to the said preferential issue, thus Control premium has not been assessed or calculated. The percentage shareholding in the Company by the proposed allottees, pre and post preferential issue is given below:

Sl No.	Name of the Proposed Allottee	Pre-allotment share holding	Pre-issue Shareholding (%)	No. of warrants to be allotted	Post issue Shareholding (including proposed allotment + pre-shareholding)	Post issue Shareholding (%)
	Promoter					
1	Baddam Karunakar Reddy	1,22,71,690	59.10	46,20,600	1,68,92,290	54.73
	Others					
2	Chattishgarh Investments Ltd	-	-	3,00,000	3,00,000	0.97
3	Nexpact Limited, Mauritius	-	-	19,00,000	19,00,000	6.16
4	Ten Eighty Investments	-	-	1,00,000	1,00,000	0.32
5	Pinky Raheja	-	-	1,00,000	1,00,000	0.32
6	Sharad Goel	-	-	1,00,000	1,00,000	0.32
7	Adiraju Rajendra Prasad	-	-	2,00,000	2,00,000	0.65
8	Akash Tapadia	-	-	75,000	75,000	0.24
9	Poonam Tapadia	-	-	75,000	75,000	0.24
10	Prateek Tapadia	-	-	1,00,000	1,00,000	0.32
11	Vishal Joshi	-	-	50,000	50,000	0.16
12	Maybank Securities Pte. Ltd	-	-	12,00,000	12,00,000	3.89
13	Aditya Kumar Halwasiya	-	-	5,00,000	5,00,000	1.62
14	Wow Investments	-	-	2,00,000	2,00,000	0.65
15	Hypotenuse Investments	-	-	1,00,000	1,00,000	0.32
16	P Anitha	-	-	50,000	50,000	0.16
17	Addepalli Krishna Sai Kumar	42,321	0.20	1,75,400	2,17,721	0.71
18	Chandrapati Venkata Siva Prasad	50,082	0.24	29,000	79,082	0.26
19	Tej Deep G	-	-	32,035	32,035	0.10
20	Y Abheesht Reddy	-	-	40,000	40,000	0.13
21	Y Aashish	-	-	32,035	32,035	0.10
22	Kumar Madasa	-	-	33,000	33,000	0.11
23	Madhukar Goti	-	-	15,000	15,000	0.05
24	Sunil Kumar Chiluveru	7,000	0.03	63,000	70,000	0.23
25	Venkatesh Datla	-	-	5,000	5,000	0.02
26	Vitta Chaitanya Siva Shankar	750	0.004	5,000	5,750	0.02



12.0 Conclusion

Our assessed value per warrant is as follows:

Particulars	Amount per share (INR)	Weights
Value per share under Cost Approach	153.78	0%
Value per share under Market Approach	185.95	100%
Value per share under Income Approach	42.73	0%
Assessed Value per Warrant	185.95	

As per the EGM notice, Equity Shares that will be issued on conversion of Warrants, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, in all respects, including voting rights and dividend. In accordance with Regulation 166A of the ICDR Regulations, report of independent registered valuer is required considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company.

It is to be noted that nothing mentioned in the Articles of Association of the Company provide for a method of determination of floor price for equity shares to be allotted pursuant to the preferential issue. Therefore, we have followed the ICDR regulations to value the Convertible Equity Warrants and have taken the highest of all values reported under each of the three methods leading to a value per share of INR 185.95.



13.0 Annexure: Calculation of 10 Day Trading Session and 90-Day training session

DATE	VOLUME	VALUE (90 TS)	VOLUME (10 TS)	VALUE (10 TS)
	90 Trading Sessions		10 Trading Sessions	
12-OCT-22	17,77,953	34,99,37,409	17,77,953	34,99,37,409
11-OCT-22	2,69,695	4,90,85,577	2,69,695	4,90,85,577
10-OCT-22	2,24,183	4,25,33,445	2,24,183	4,25,33,445
07-OCT-22	3,74,635	7,17,57,806	3,74,635	7,17,57,806
06-OCT-22	6,26,566	11,93,01,781	6,26,566	11,93,01,781
04-OCT-22	2,58,304	4,72,70,025	2,58,304	4,72,70,025
03-OCT-22	9,48,662	17,71,96,226	9,48,662	17,71,96,226
30-SEP-22	9,56,072	17,35,78,708	9,56,072	17,35,78,708
29-SEP-22	14,06,643	24,84,69,588	14,06,643	24,84,69,588
28-SEP-22	2,43,929	3,86,09,197	2,43,929	3,86,09,197
27-SEP-22	1,11,868	1,73,82,362		
26-SEP-22	2,76,238	4,27,52,394		
23-SEP-22	2,00,404	3,32,05,533		
22-SEP-22	2,08,654	3,58,37,267		
21-SEP-22	3,19,013	5,45,80,344		
20-SEP-22	7,24,659	12,61,72,708		
19-SEP-22	18,78,787	32,10,99,056		
16-SEP-22	1,93,189	3,07,02,472		
15-SEP-22	1,76,614	2,84,59,467		
14-SEP-22	1,79,722	2,86,62,720		
13-SEP-22	2,17,000	3,48,50,324		
12-SEP-22	4,93,089	8,14,64,481		
09-SEP-22	2,02,964	3,27,28,350		
08-SEP-22	3,44,955	5,55,69,297		
07-SEP-22	1,74,300	2,75,70,313		
06-SEP-22	5,03,673	8,02,43,730		
05-SEP-22	12,78,547	20,36,93,573		
02-SEP-22	1,53,932	2,29,27,949		
01-SEP-22	2,07,260	3,11,28,393		
30-AUG-22	3,23,147	4,93,96,274		
29-AUG-22	6,83,440	10,14,27,674		
26-AUG-22	2,19,179	3,08,16,225		
25-AUG-22	60,265	82,89,031		
24-AUG-22	80,304	1,08,51,557		
23-AUG-22	93,974	1,25,32,050		
22-AUG-22	53,656	70,90,668		
19-AUG-22	63,329	86,30,643		
18-AUG-22	73,980	1,01,39,140		
17-AUG-22	1,03,612	1,38,70,113		
16-AUG-22	1,09,058	1,46,04,981		
12-AUG-22	91,910	1,29,01,628		
11-AUG-22	99,759	1,43,15,900		
10-AUG-22	1,73,887	2,52,16,636		
08-AUG-22	1,20,397	1,69,96,364		



05-AUG-22	41,270	56,80,272		
04-AUG-22	50,268	69,57,450		
03-AUG-22	61,659	85,59,180		
02-AUG-22	55,536	78,71,353		
01-AUG-22	77,291	1,10,40,968		
29-JUL-22	2,51,528	3,65,82,255		
28-JUL-22	1,87,952	2,65,97,628		
27-JUL-22	6,66,013	9,50,84,996		
26-JUL-22	65,461	86,88,291		
25-JUL-22	45,836	61,55,602		
22-JUL-22	77,726	1,06,27,117		
21-JUL-22	2,13,703	3,00,94,439		
20-JUL-22	92,738	1,26,45,125		
19-JUL-22	52,833	70,79,658		
18-JUL-22	79,358	1,06,28,188		
15-JUL-22	21,032	27,29,204		
14-JUL-22	23,482	30,45,616		
13-JUL-22	37,795	49,34,696		
12-JUL-22	81,746	1,07,48,173		
11-JUL-22	35,970	46,55,427		
08-JUL-22	53,829	70,59,014		
07-JUL-22	87,621	1,14,46,271		
06-JUL-22	2,85,729	3,73,00,703		
05-JUL-22	17,167	20,79,148		
04-JUL-22	26,146	31,21,982		
01-JUL-22	17,441	20,68,795		
30-JUN-22	20,950	25,23,113		
29-JUN-22	15,641	18,94,288		
28-JUN-22	26,971	32,58,875		
27-JUN-22	40,197	49,48,512		
24-JUN-22	30,186	36,67,037		
23-JUN-22	21,828	25,86,626		
22-JUN-22	33,746	39,64,296		
21-JUN-22	30,985	36,11,266		
20-JUN-22	42,831	49,37,882		
17-JUN-22	37,456	43,66,935		
16-JUN-22	52,421	63,06,927		
15-JUN-22	23,118	28,53,889		
14-JUN-22	24,737	30,67,469		
13-JUN-22	47,725	59,25,932		
10-JUN-22	34,956	45,36,116		
09-JUN-22	22,724	30,14,139		
08-JUN-22	31,090	41,33,932		
07-JUN-22	63,254	84,86,146		
06-JUN-22	1,35,913	1,81,47,308		
03-JUN-22	57,340	74,40,984		
	2,07,82,606	3,41,70,02,597	70,86,642	1,31,77,39,761

----- End of the report -----

