



S.S. Reddy & Associates

Practicing Company Secretaries

To,
Head – Listing
Metropolitan Stock Exchange of India Limited (MSE)
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park, L.B.S Road,
Kurla West, Mumbai - 400 070

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 10,75,000 Convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We S.S. Reddy & Associates, Practicing Company Secretaries hereby certify that the minimum issue price for the proposed preferential issue of Nettlinx Limited, based on the pricing formula prescribed under Regulation 164 /-165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 89.06/-.

The relevant date for the purpose of said minimum issue price was 04.10.2022.

2. The workings for arriving at such minimum issue price have been attached herewith.

For S.S. Reddy & Associates


S. Sarveswar Reddy
Membership No.A12611, CP No 7478
UDIN: A012611D001160538



Date: 07.10.2022

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM

Relevant Date (30 days prior to EGM)

04.11.2022

04.10.2022

A) Average of the volume weighted average price (VWAP) of the equity shares of Nettlinx Limited quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 04.10.2022)

Trading Day	Date of (Trading days)	Total turnover on the trading days (T)	No. of shares traded during the trading day (Q)	VWAP (T/Q) (in Rs.)
1.	03-Oct-22	2667246	30566	87.26
2.	30-Sep-22	494788	5528	89.51
3.	29-Sep-22	930410	10562	88.09
4.	28-Sep-22	1595570	17911	89.08
5.	27-Sep-22	2440755	27154	89.89
6.	26-Sep-22	2098638	23737	88.41
7.	23-Sep-22	5789934	64840	89.3
8.	22-Sep-22	5073617	56491	89.81
9.	21-Sep-22	2124157	23738	89.48
10.	20-Sep-22	2118374	23595	89.78
11.	19-Sep-22	2783867	32464	85.75
12.	16-Sep-22	1916901	22755	84.24
13.	15-Sep-22	1940047	22781	85.16
14.	14-Sep-22	2819884	33070	85.27
15.	13-Sep-22	5039873	60415	83.42
16.	12-Sep-22	1769230	21526	82.19
17.	09-Sep-22	2320034	29181	79.5
18.	08-Sep-22	1397703	17333	80.64
19.	07-Sep-22	1335998	16500	80.97
20.	06-Sep-22	1227155	14768	83.1
21.	05-Sep-22	159395	1941	82.12
22.	02-Sep-22	823420	10044	81.98
23.	01-Sep-22	856196	10632	80.53
24.	30-Aug-22	544016	6708	81.1
25.	29-Aug-22	3750312	47438	79.06
26.	26-Aug-22	418705	5321	78.69
27.	25-Aug-22	3741706	47350	79.02
28.	24-Aug-22	398030	5057	78.71
29.	23-Aug-22	723939	9156	79.07
30.	22-Aug-22	400166	5296	75.56
31.	19-Aug-22	938333	12490	75.13
32.	18-Aug-22	1422718	18887	75.33
33.	17-Aug-22	229552	3067	74.85
34.	16-Aug-22	520486	6975	74.62
35.	12-Aug-22	801807	10585	75.75



36.	11-Aug-22	206806	2744	75.37
37.	10-Aug-22	588397	7553	77.9
38.	08-Aug-22	598059	7752	77.15
39.	05-Aug-22	5043541	71415	70.62
40.	04-Aug-22	141251	1755	80.48
41.	03-Aug-22	294944	3621	81.45
42.	02-Aug-22	7413093	92013	80.57
43.	01-Aug-22	863188	10478	82.38
44.	29-Jul-22	1086859	13807	78.72
45.	28-Jul-22	5081351	64427	78.87
46.	27-Jul-22	2846103	37889	75.12
47.	26-Jul-22	153548	2197	69.89
48.	25-Jul-22	3123636	43010	72.63
49.	22-Jul-22	725620	10079	71.99
50.	21-Jul-22	942547	13622	69.19
51.	20-Jul-22	95685	1350	70.88
52.	19-Jul-22	199779	2852	70.05
53.	18-Jul-22	195041	2736	71.29
54.	15-Jul-22	6976674	93513	74.61
55.	14-Jul-22	705524	10348	68.18
56.	13-Jul-22	187881	2800	67.1
57.	12-Jul-22	896116	13498	66.39
58.	11-Jul-22	78930	1193	66.16
59.	08-Jul-22	277305	4219	65.73
60.	07-Jul-22	1325559	19489	68.02
61.	06-Jul-22	1613619	24294	66.42
62.	05-Jul-22	1280817	19385	66.07
63.	04-Jul-22	89451	1345	66.51
64.	01-Jul-22	452132	7015	64.45
65.	30-Jun-22	4030168	67433	59.77
66.	29-Jun-22	289228	4332	66.77
67.	28-Jun-22	4254216	63128	67.39
68.	27-Jun-22	2352642	34394	68.4
69.	24-Jun-22	1759749	26263	67
70.	23-Jun-22	554203	8042	68.91
71.	22-Jun-22	343426	5095	67.4
72.	21-Jun-22	915548	13102	69.88
73.	20-Jun-22	2521478	35040	71.96
74.	17-Jun-22	6115467	83109	73.58
75.	16-Jun-22	4265390	58025	73.51
76.	15-Jun-22	256261	3392	75.55
77.	14-Jun-22	429673	5888	72.97
78.	13-Jun-22	1290932	18073	71.43
79.	10-Jun-22	382404	5278	72.45
80.	09-Jun-22	132014	1826	72.3
81.	08-Jun-22	2292314	30592	74.93
82.	07-Jun-22	76691	1014	75.63
83.	06-Jun-22	1377086	18379	74.93
84.	03-Jun-22	611015	8193	74.58
85.	02-Jun-22	587592	7939	74.01



86.	01-Jun-22	4589175	62904	72.96
87.	31-May-22	234215	3347	69.98
88.	30-May-22	8169117	114541	71.32
89.	27-May-22	543196	7470	72.72
90.	26-May-22	96594	1408	68.6
				6835.49

VWAP for a period of 90 trading days by taking into consideration aggregate daily turnover in the scrip over the period of 90 trading days and dividing the same by the total number of shares traded during the said period = $6835.49/90=75.95$

B) Average of the volume weighted average price (VWAP) of the equity shares of Nettlinx Limited quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 04.10.2022)

Trading Day	Date of (Trading days)	Total turnover on the trading days (T)	No. of shares traded during the trading day (Q)	VWAP (T/Q) (in Rs.)
1.	03-Oct-22	2667246	30566	87.26
2.	30-Sep-22	494788	5528	89.51
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7.	23-Sep-22	5789934	64840	89.3
8.	22-Sep-22	5073617	56491	89.81
9.	21-Sep-22	2124157	23738	89.48
10.	20-Sep-22	2118374	23595	89.78
				890.61

VWAP for a period of 10 trading days by taking into consideration aggregate daily turnover in the scrip over the period of 10 trading days and dividing the same by the total number of shares traded during the said period = $890.61/10= 89.06$

A) Average of 90 trading days VWAP

B) Average of 10 trading days VWAP

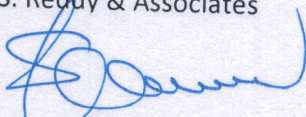
Applicable Minimum Price (Higher of the A or B)

Rs. 75.95

Rs. 89.06

Rs. 89.06

For S.S. Reddy & Associates



S. Sarveswar Reddy

Membership No.A12611, CP No 7478

UDIN: A012611D001160538

Date: 07.10.2022