

**VALUATION  
OF  
EQUITY SHARES  
OF  
NETTLINX LIMITED  
CIN: L67120TG1994PLC016930**



**Prepared by:  
CA GOPAVARAPU MURALI REDDY  
(IBBI Registered Valuer)  
507, Everest Block, Aditya enclave, Ameerpet,  
Hyderabad, Telangana-500038.**

**RV Registration No – IBBI/RV/02/2019/11566**



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Email: [muraligopavarapu@gmail.com](mailto:muraligopavarapu@gmail.com), M.No.+91 8885928406

**Date: October 07, 2022**

To,

**NETTLINX LIMITED**

5-9-22, Flat No.303, 3<sup>rd</sup> Floor  
My Home Sarovar Plaza,  
Secretariat, Saifabad, Hyderabad  
Telangana, 500063, India

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of NETTLINX LIMITED**

I refer to our engagement letter dated September 27, 2022 for carrying out the valuation of **Equity Shares of NETTLINX LIMITED** (here-in-after referred as "**Company**" or "**NETTLINX**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 89.06/-** In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of NETTLINX for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



**CA GOPAVARAPU MURALI REDDY**

**Registered Valuer**

**IBBI Reg.No.IBBI/RV/02/2019/11566**

**UDIN: 22234971AYWEUS3875**

**VRN: IOV/2022-2023/3083**

**Place: Hyderabad**



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Email: [muraligopavarapu@gmail.com](mailto:muraligopavarapu@gmail.com), M.No.+91 8885928406**1. BACKGROUND OF THE COMPANY:****History:**

NETTLINX LIMITED ("NETTLINX") is Public Limited Company Incorporated under the Companies Act, 1956 On January 25, 1994, Having Its Registered Office At 5-9-22, Flat No.303, 3<sup>rd</sup> Floor, My Home Sarovar Plaza, Secretariat, Saifabad, Hyderabad, Telangana, 500063, India. The Company Identification Number (CIN) of the company is L67120TG1994PLC016930. Equity Shares of NETTLINX are listed on Bombay Stock Exchange Limited.

**Brief Description of the Company:**

Nettlinx is an Internet Infrastructure initiative of the Nettlinx Group. The company started its ISP operations in the year 1999 and has been catering to the networking requirements of the domestic enterprise market since then. It has a Class B license to operate as an Internet Service Provider (ISP), ITSP and Call Centre (OSP) Services Provider. Nettlinx offers state-of-the-art Managed Network Services to enterprises across Telangana & Andhra Pradesh. Nettlinx operates through a direct presence in 93+ locations. It has proved to be one of the best ISPs in providing fully converged network platform (Data, Voice and Video application support) to Enterprises across Telangana & Andhra Pradesh.

Partnering with National Telcos, Nettlinx provide state-of-the-art products and solutions for network requirements of organizations. Nettlinx's presence and experience in the field of Internet related services offers our esteemed clients a high degree of satisfaction.

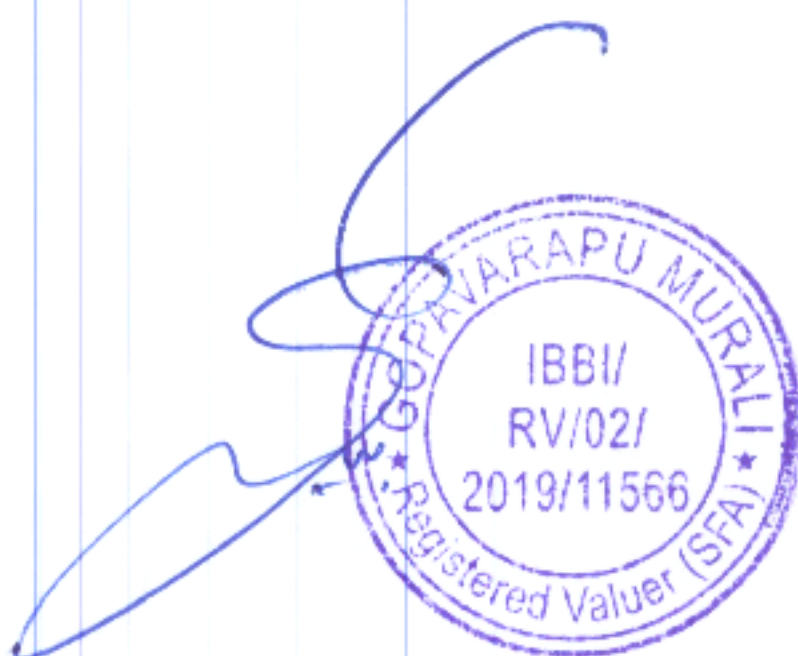
Nettlinx operates through a network built on world class technology and unparallel infrastructure. The fully redundant, carrier agnostic backbone architecture enables us to deliver high network uptimes and network availability to our customers. Each of the Nettlinx POPs are equipped to provide all the latest WAN protocols.

Nettlinx offers a complete range of network solutions like Internet, Network Management Services, Data Centre and Co-location Services and Enterprise Mailing Solutions etc. With a proven record of offering robust network connectivity solutions, fully redundant, the company has created a reliable network infrastructure which is trusted by customers for supporting various applications. With years of experience and a long list of satisfied customer base, the company is set to surge new heights emerging as a premier ISP in the market.

Nettlinx connectivity services have been fulfilling the need to run applications like Live Video Streaming, Mailing, Web services etc across multi-location enterprises in various segments like Print & Electronic Media, Financial Institutes, Manufacturing Units, Healthcare & Hotel industry..

**Capital Structure of the Company;**

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
3,45,00,000 Equity shares of Rupees 10.00 each	34,50,00,000
<b>Issued, Subscribed Share Capital</b>	
1,14,63,312 Equity Shares of Rs.10/- each Fully Paid-up	11,46,33,120





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Full Name	DIN/PAN	Designation	Date of Appointment
Manohar Reddy Loka	140229	Managing Director	7/11/2005
Vijaya Bhasker Reddy Maddi	278842	Director	11/2/2022
Venkateswara Rao Narepalem	ACUPN5153B	CFO(KMP)	14/09/2020
Venkateswara Rao Narepalem	1116904	Director	1/10/2021
Radhika Kundur	7135444	Director	25/03/2015
Jeeten anil Desai	7254475	Director	10/11/2020
Dr Dieck Erwin Leopold	7614028	Director	29/09/2016
Sairam Gandikota	BGEPPG8736N	Company Secretary	7/11/2015

**2. PURPOSE:**

NETTLINX intends to issue Equity Shares on preferential basis to meet its funding requirement. In this regard, NETTLINX has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being October 04, 2022.

**3. KEY DATES:**

**Appointing Authority-** Audit Committee of the NETTLINX

**Appointment Date:** September 27, 2022

**Valuation Date/Relevant Date:** October 04, 2022

**Report Date:** October 7, 2022.

**4. IDENTITY OF VALUER:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/02/2019/11566. No other Experts are involved in this valuation exercise.

**5. PECUNIARY INTEREST DECLARATION:**

I do not have pecuniary interest in the Shares of NETTLINX, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.





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## **6. SOURCES OF INFORMATION:**

I have been provided the following information for the valuation analysis:

- MOA & AOA of NETTLINX;
- Annual Report for the year ended on March 31, 2022 and March 31 2021;
- Un-Audited results for the Quarter ended 30<sup>th</sup> June 2022.
- Trading History Data of Equity Shares of NETTLINX for last 90 trading days from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.





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Amounts in Rupees

**CONSOLIDATED BALANCE SHEET**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>		
<b>A Non-current assets</b>		
(a) Property, plant and equipment	9,47,63,523	8,51,54,200
(b) Capital work-in-progress	18,70,29,328	18,49,48,078
(c) Right to use Assets	53,16,951	70,89,268
(d) Goodwill	-	19,56,344
(e) Other intangible assets	5,13,267	6,10,949
(f) Financial assets		
(i) Investments	13,15,53,970	27,44,842
(ii) Other financial assets	12,08,271	1,07,228
(g) Deferred tax assets (net)	-	1,00,98,563
(h) Other non-current assets	75,00,000	2,36,96,480
<b>Total non-current assets</b>	<b>42,78,85,310</b>	<b>31,64,05,952</b>
<b>Current assets</b>		
(a) Inventories	2,75,02,302	7,64,69,937
(b) Financial assets		
(i) Trade receivables	4,77,24,000	3,94,45,892
(ii) Cash and cash equivalents	6,00,04,758	8,26,04,568
(iii) Other bank balances	54,43,631	14,00,000
(iv) Loans		49,805
(v) Other financial assets	12,91,054	11,25,621
(c) Other current assets	8,36,09,387	8,81,53,804
<b>Total current assets</b>	<b>22,55,75,132</b>	<b>28,92,49,627</b>
<b>Total assets</b>	<b>65,34,60,442</b>	<b>60,56,55,579</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	11,46,33,120	11,46,33,120
(b) Other equity	24,72,77,423	18,76,82,876
<b>Equity attributable to owners of the Company</b>	<b>36,19,10,543</b>	<b>30,23,15,996</b>
Non-controlling interests	8,39,69,688	7,84,15,424
<b>Total equity</b>	<b>44,58,80,231</b>	<b>38,07,31,420</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,13,20,205	12,28,27,926






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(ii) Other Financial Liability	57,21,579	73,66,343
(b) Provisions	9,06,116	9,89,600
(c) Deferred Tax liabilities	7,37,267	
<b>Total non-current liabilities</b>	<b>12,86,85,167</b>	<b>13,11,83,869</b>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,82,42,225	1,30,04,487
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises"		
- Total outstanding dues of creditors other than micro enterprises and small enterprises"	28,40,882	71,26,066
(iii) Other financial liabilities	1,70,94,776	2,09,99,671
(b) Other current liabilities	3,37,25,521	3,63,77,437
(c) Provisions	86,481	20,90,147
(d) Current tax liabilities (net)	69,05,159	1,41,42,482
<b>Total current liabilities</b>	<b>7,88,95,044</b>	<b>9,37,40,290</b>
<b>Total equity and liabilities</b>	<b>65,34,60,442</b>	<b>60,56,55,579</b>

**8. VALUATION PARAMETERS/METHODS**

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

**I. Net Asset Value (NAV)**

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

**II. Price Earning Capacity Value (PECV)**

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.





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Email: [muraligopavarapu@gmail.com](mailto:muraligopavarapu@gmail.com), M.No.+91 8885928406**III. Market Value:**

The Equity Shares of Company are listed on Bombay Stock Exchange Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Tuesday, October 04, 2022 and are frequently traded in accordance with SEBI ICDR Regulations.

***In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:***

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, 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.

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

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company’s Equity Share are listed only at one Nationwide Stock Exchange i.e. on Bombay Stock Exchange Limited and accordingly, “Bombay Stock Exchange Limited” is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

**9. VALUATION ANALYSIS:**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	9.72
2.	Market Value Method	89.06
3.	Net Assets Value Method	31.73

**For, detailed working calculation of Value of Equity Share, please refer;**

**Annexure 1** - For Net Assets Value Method

**Annexure 2** - For Price Earning Capacity Value Method

**Annexure 3** - For Market Value Method





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Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	9.72	5%	0.49
2.	Market Value Method	89.06	90%	80.16
3.	Net Assets Value Method	31.73	5%	1.59
Total (D)			1	82.23
Floor Price (In Rupees) (Total of C / D)				82.23

**10. CONCLUSION:**

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 documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	82.23
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	89.06

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at relevant date is **INR 89.06 (Rupees Eighty Nine Six paise)** (Higher of A and B).

**11. CAVEATS, LIMITATIONS AND DISCLAIMERS:**

My report is subject to the scope 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same.





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However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I 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.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an

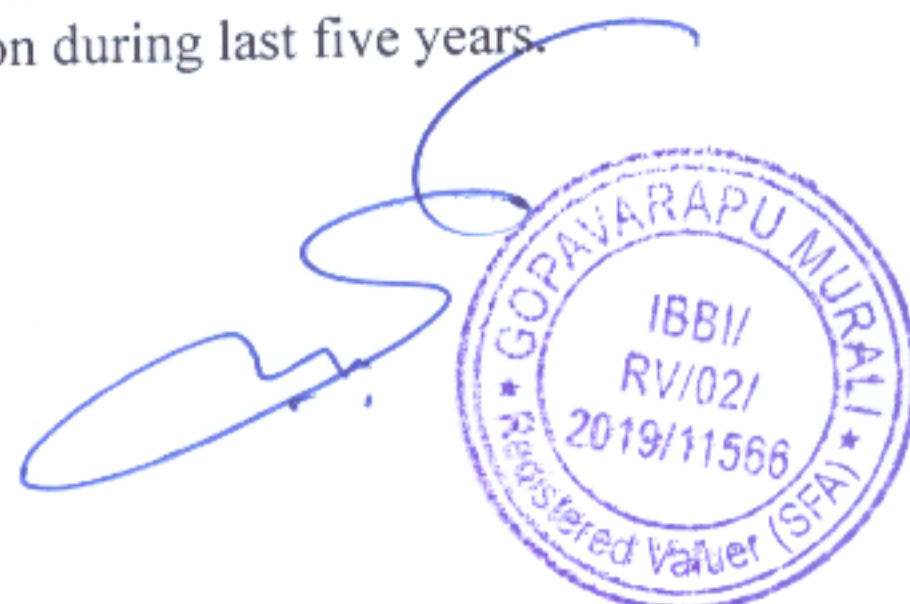
opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the NETTLINX and my work and my finding shall not constitute a recommendation as to whether or not NETTLINX should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence proceduresto ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.





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Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



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**Annexure-1**

**Valuation of Equity Shares of NETTLINX under NAV Method:**

**Calculation of Net Assets Value of the Company as at June 30, 2022 \***

	Particulars	Amount in Rs.
a	Total Assets	65,34,60,442
	Less:	
b	Total non-current liabilities	12,86,85,167
c	Total current liabilities	7,88,95,044
d	Non-controlling interests	8,39,69,688
e	Total Liabilities (b+c+d)	29,15,49,899
f	Net worth/Equity attributable to owners of the Company as on 31.03.2022 (a-e)	36,19,10,543
g	Add: Net Profit after taxes and minority interest for the Quarter ended 30.06.2022	18,45,000
h	Net worth/Equity attributable to owners of the Company as on 30.06.2022 (f+g)	36,37,55,543
i	No. of Equity Shares	1,14,63,312
j	Book Value (h/i)	31.73

\*

Net Asset value ('NAV') under cost approach is determined based on the underlying value of the assets on book value basis. For the purpose of this method we have considered consolidated financial statements for better reflection of company financial position.






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**Annexure-2**

**Valuation of Equity Shares of NETTLINX under PECV Method\*\*:**

Amount in Rupees

Particulars	2021-22	2020-21	2019-20	Total
Total Revenue	34,42,43,335	35,33,54,184	46,80,22,721	1,16,56,20,240
Profit Before Tax	3,19,90,585	85,31,508	2,24,12,004	6,29,34,097
Weights	3	2	1	6
Product	9,59,71,755	1,70,63,016	2,24,12,004	13,54,46,775
Weighted Average Profit Before Tax				2,25,74,463
Tax @26%				58,69,360
Future Maintainable Profit				1,67,05,102
Capitalization rate @15%				11,13,67,348
No of Shares				1,14,63,312
Value per Share				9.72

\*\*

PECV Method under Income approach is determined based on the past performance of the company.  
For the purpose of this method we have considered consolidated financial statements for better reflection of company financial results.





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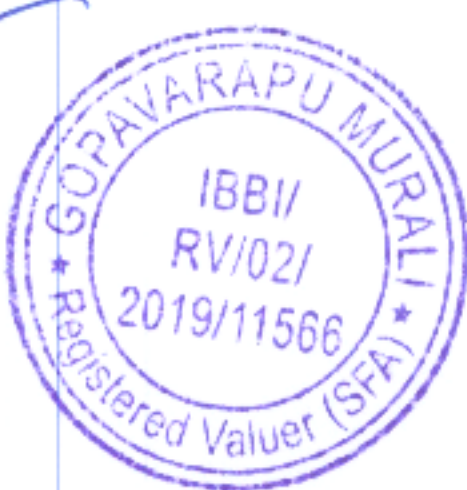
**Annexure 3**

**Valuation of Equity Shares of NETTLINX under Market Price Method**

*(Source: Bombay Stock Exchange Limited)*

**Average of the volume weighted average price (VWAP) of the equity shares of NETTLINX LIMITED quoted on the Bombay Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 04/10/2022)**

Days	Date	WAP	Days	Date	WAP	Days	Date	WAP
1	03-Oct-22	87.26	31	19-Aug-22	75.13	61	6-Jul-22	66.42
2	30-Sep-22	89.51	32	18-Aug-22	75.33	62	5-Jul-22	66.07
3	29-Sep-22	88.09	33	17-Aug-22	74.85	63	4-Jul-22	66.51
4	28-Sep-22	89.08	34	16-Aug-22	74.62	64	1-Jul-22	64.45
5	27-Sep-22	89.89	35	12-Aug-22	75.75	65	30-Jun-22	59.77
6	26-Sep-22	88.41	36	11-Aug-22	75.37	66	29-Jun-22	66.77
7	23-Sep-22	89.3	37	10-Aug-22	77.9	67	28-Jun-22	67.39
8	22-Sep-22	89.81	38	8-Aug-22	77.15	68	27-Jun-22	68.40
9	21-Sep-22	89.48	39	5-Aug-22	70.62	69	24-Jun-22	67.00
10	20-Sep-22	89.78	40	4-Aug-22	80.48	70	23-Jun-22	68.91
11	19-Sep-22	85.75	41	3-Aug-22	81.45	71	22-Jun-22	67.40
12	16-Sep-22	84.24	42	2-Aug-22	80.57	72	21-Jun-22	69.88
13	15-Sep-22	85.16	43	1-Aug-22	82.38	73	20-Jun-22	71.96
14	14-Sep-22	85.27	44	29-Jul-22	78.72	74	17-Jun-22	73.58
15	13-Sep-22	83.42	45	28-Jul-22	78.87	75	16-Jun-22	73.51
16	12-Sep-22	82.19	46	27-Jul-22	75.12	76	15-Jun-22	75.55
17	9-Sep-22	79.5	47	26-Jul-22	69.89	77	14-Jun-22	72.97
18	8-Sep-22	80.64	48	25-Jul-22	72.63	78	13-Jun-22	71.43
19	7-Sep-22	80.97	49	22-Jul-22	71.99	79	10-Jun-22	72.45
20	6-Sep-22	83.1	50	21-Jul-22	69.19	80	9-Jun-22	72.30
21	5-Sep-22	82.12	51	20-Jul-22	70.88	81	8-Jun-22	74.93
22	2-Sep-22	81.98	52	19-Jul-22	70.05	82	7-Jun-22	75.63
23	1-Sep-22	80.53	53	18-Jul-22	71.29	83	6-Jun-22	74.93
24	30-Aug-22	81.1	54	15-Jul-22	74.61	84	3-Jun-22	74.58
25	29-Aug-22	79.06	55	14-Jul-22	68.18	85	2-Jun-22	74.01
26	26-Aug-22	78.69	56	13-Jul-22	67.1	86	1-Jun-22	72.96
27	25-Aug-22	79.02	57	12-Jul-22	66.39	87	31-May-22	69.98
28	24-Aug-22	78.71	58	11-Jul-22	66.16	88	30-May-22	71.32
29	23-Aug-22	79.07	59	8-Jul-22	65.73	89	27-May-22	72.72
30	22-Aug-22	75.56	60	7-Jul-22	68.02	90	26-May-22	68.60
<b>Average</b>								<b>75.95</b>



**CA GOPAVARAPU MURALI REDDY**

**(FCA, IBBI Registered Valuer No. IBBI/RV/02/2019/11566)**

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**Average of the volume weighted average price (VWAP) of the equity shares of NETTLINX LIMITED quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 04/10/2022)**

Days	Date	WAP		Days	Date	WAP
1	3-Oct-22	87.26		6	26-Sep-22	88.41
2	30-Sep-22	89.51		7	23-Sep-22	89.30
3	29-Sep-22	88.09		8	22-Sep-22	89.81
4	28-Sep-22	89.08		9	21-Sep-22	89.48
5	27-Sep-22	89.89		10	20-Sep-22	89.78
<b>Average Price</b>						<b>89.06</b>

A	Average of 90 trading days VWAP		75.95
B	Average of 10 trading days VWAP		89.06
C	Applicable Minimum Price (Higher of the A or B)		89.06

