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**REGISTERED VALUER**

**SECURITY OR FINANCIAL ASSETS (SFA)**

**Registration No. IBBI/RV/05/2019/10779**



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**VALUATION REPORT**

**OF**

**KELLTON TECH SOLUTIONS LIMITED**

**CIN: L72200TG1993PLC016819**

**PREPARED BY:**

**NAVIN KHANDELWAL**  
**REGISTERED VALUER–**  
**SECURITY OR FINANCIAL ASSETS (SFA)**  
**Registration No. IBBI/RV/05/2019/10779**



Date: 18<sup>th</sup> June 2025

Dear Sirs,

**Subject: Valuation report on determination of fair value of equity shares of M/s. KELLTON TECH SOLUTIONS LIMITED as per the provisions of the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ("ICDR Regulations").**

We understand that M/s **KELLTON TECH SOLUTIONS LIMITED** intends to issue share warrants convertible into equity shares on a preferential basis ('Proposed Transaction').

In this regard, management of M/s **KELLTON TECH SOLUTIONS LIMITED** has approached Mr. Navin Khandelwal (Security or Financial Assets) with ('Valuer') to determine the fair value of the equity shares of the Company for the proposed transaction for compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ('ICDR Regulations' / 'SEBI ICDR Regulations') ('Valuation Purpose').

On the basis of our valuation as discussed in this Report, the fair value of equity shares of **M/s. KELLTON TECH SOLUTIONS LIMITED** is **INR 125.74** per equity share as on the 11<sup>th</sup> June 2025.

The equity shares of the Company are frequently traded as per provisions of SEBI ICDR Regulations. Given that M/s **KELLTON TECH SOLUTIONS LIMITED** is proposing to make a preferential issue of its shares, we have been requested to determine the fair value of equity shares of M/s **KELLTON TECH SOLUTIONS LIMITED** inter alia considering the pricing mechanism as prescribed under the SEBI ICDR Regulations for such preferential issue of shares of a company whose shares are listed on a recognized stock exchange.

The relevant date, as informed to us by the management of M/s. **KELLTON TECH SOLUTIONS LIMITED** for the purpose of calculation of the price per share under the SEBI ICDR Regulations for preferential issue of shares is 11<sup>th</sup> June 2025 ('Relevant Date'). Our valuation analysis was completed on 18<sup>th</sup> June 2025.

The Articles of Association ("AOA") of the Company do not specifically mention about the pricing methodology for preferential issue. The Company, hence, needs a fair valuation report on valuation of equity shares of M/s **KELLTON TECH SOLUTIONS LIMITED** for computation of the price for preferential issue of share warrants



convertible into equity shares in compliance with the provisions of regulation 166A of the SEBI ICDR Regulations.

This valuation report is our deliverable for this engagement. Since the equity shares of are frequently traded, the price for preferential issue has been determined as the minimum issue price as per prescribed under Part IV of Chapter V of SEBI ICDR Regulations.

This Report is structured under the following broad heads:

- Background
- Information Sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexure

## BACKGROUND

- KELLTON TECH SOLUTIONS LIMITED is incorporated on 31/12/1993 its registered office situated at PLOT NO 1367, ROAD NO- 45 JUBILEE HILLS, HYDERABAD, Telangana, India, 500033. The Company's is a non- government Company incorporated and registered under Registrar of Companies (ROC) – Hyderabad vide Corporate Identification No. (CIN): L72200TG1993PLC016819 and Registration number is 016819. The Authorized share capital is Rs. 60,00,00,000 and Paid up capital is Rs. 48,75,69,670.
- The company is engaged in the business of:  
“To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.
- Equity shares of is listed in Bombay Stock Exchange Limited ("BSE") & National Stock Exchange Limited ("NSE").



- The shareholding pattern of M/s **KELLTON TECH SOLUTIONS LIMITED** is as under:

<b>Particulars</b>	<b>No. of shares</b>	<b>% of Shareholding</b>
Promoter & Promoter Group	3,97,65,710	40.82%
Public	5,76,44,893	59.18%
<b>Total</b>	<b>9,74,10,603</b>	<b>100%</b>

## **INFORMATION SOURCES**

We have relied on the following sources of information and documents as provided to us by the management of M/s **KELLTON TECH SOLUTIONS LIMITED** ('the Management'):

- AOA and MOA of the company.
- Annual report for the FY 23-24.
- Other relevant publicly available data;
- Our regular discussions with management representatives of **KELLTON TECH SOLUTIONS LIMITED**.
- We have also relied on published and secondary sources of data whether or not made available by the Company.

## **VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION**

- We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of business and equity shares).



- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
- Requested and received relevant data from the Company management.
  - Discussions with the Management on understanding of the business of the Company.
  - Obtained and analyzed data available in public domain, as considered relevant by us. Obtained and analyzed market prices and other data involving equity shares of M/s **KELLTON TECH SOLUTIONS LIMITED** and of comparable companies, as applicable and relevant.
  - Selection of valuation approach/(es) and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us.
  - Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.
  - It is our standard practice to give an opportunity to management to review factual information in our report to ensure that factual inaccuracies/omissions etc, are avoided in our final signed report.

## VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
  1. Cost Approach
  2. Market Approach
  3. Income Approach



### **Cost Approach-Net Asset Value (NAV) method**

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. We have not considered NAV method for the said valuation purpose as we understand that historical book value does not reflect intrinsic value of the investments made and held by the Company.

### **Income Approach - Discounted Cash Flows (DCF) method**

- The income approach used for the valuation of equity shares of includes combination of Discounted Cash Flow ('DCF') method as well as valuation of certain other assets held by the Company, as relevant and applicable.
- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity.
- As the Market Approach seems more appropriate to management for valuation of frequently traded shares hence, Income Approach Valuation is not used.

### **Market Approach - Market Price Method**

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.



- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in 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."

The equity shares of the Company are traded on the NSE and the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation

- Since, is a listed company and equity shares of are traded on NSE & BSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of M/s **KELLTON TECH SOLUTIONS LIMITED**. We understand that the shares are frequently traded as per SEBI ICDR Regulations.
- Relevant date in case of preferential issue of convertible securities is defined in regulation 161 of SEBI ICDR Regulations as "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue 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". However, it was explained in the aforesaid regulations that where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.
- We have been informed by the management of M/s **KELLTON TECH SOLUTIONS LIMITED** that the relevant date to be considered for the said Transaction should be 11<sup>th</sup> June 2025. We have considered equity share prices up to 10<sup>th</sup> June 2025 i.e., trading day preceding to the relevant date for undertaking the valuation analysis.
- We have considered the stock prices of M/s **KELLTON TECH SOLUTIONS LIMITED** from NSE for calculating the fair market value of equity shares of considering the volumes traded on NSE is higher than that in BSE.



- Details of trading volume on the NSE & BSE for 90 trading days prior to the relevant date is summarized as under:

Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
1	10-Jun-25	9,59,474	1,37,938
2	09-Jun-25	12,29,975	2,39,054
3	06-Jun-25	3,86,485	60,323
4	05-Jun-25	4,22,330	24,423
5	04-Jun-25	4,03,800	21,882
6	03-Jun-25	4,91,795	31,446
7	02-Jun-25	8,86,466	82,722
8	30-May-25	6,93,407	1,00,824
9	29-May-25	11,26,427	60,762
10	28-May-25	12,17,513	93,644
11	27-May-25	8,51,214	75,396
12	26-May-25	14,81,985	80,581
13	23-May-25	4,19,313	18,032
14	22-May-25	2,97,184	72,882
15	21-May-25	2,99,385	45,852
16	20-May-25	3,69,923	63,900
17	19-May-25	5,98,169	1,07,801
18	16-May-25	7,70,470	94,304
19	15-May-25	4,80,020	62,865
20	14-May-25	7,31,923	76,196
21	13-May-25	4,69,457	95,611
22	12-May-25	7,12,096	26,333
23	09-May-25	4,12,930	77,339
24	08-May-25	3,57,477	58,724
25	07-May-25	3,48,835	67,786
26	06-May-25	3,75,405	7,719
27	05-May-25	2,47,185	16,664
28	02-May-25	3,29,715	53,754
29	30-Apr-25	3,49,499	28,867
30	29-Apr-25	2,90,673	41,772
31	28-Apr-25	3,75,757	65,974
32	25-Apr-25	6,92,944	1,28,049
33	24-Apr-25	7,04,009	64,715
34	23-Apr-25	10,67,116	50,558
35	22-Apr-25	3,47,834	65,414
36	21-Apr-25	4,96,584	69,938
37	17-Apr-25	2,86,081	57,816
38	16-Apr-25	3,30,228	51,779
39	15-Apr-25	4,02,072	42,813
40	11-Apr-25	3,05,058	12,667





41	09-Apr-25	1,92,726	23,408
42	08-Apr-25	3,44,484	1,45,597
43	07-Apr-25	8,04,627	82,731
44	04-Apr-25	5,71,051	70,262
45	03-Apr-25	4,58,024	79,775
46	02-Apr-25	7,17,804	27,116
47	01-Apr-25	5,44,007	1,49,133
48	28-Mar-25	8,39,151	1,75,352
49	27-Mar-25	10,44,370	1,12,243
50	26-Mar-25	7,58,957	1,47,895
51	25-Mar-25	9,42,355	1,35,123
52	24-Mar-25	6,92,365	1,01,815
53	21-Mar-25	6,31,489	39,028
54	20-Mar-25	6,88,958	61,095
55	19-Mar-25	10,96,202	56,735
56	18-Mar-25	6,49,152	81,294
57	17-Mar-25	6,51,184	25,081
58	13-Mar-25	4,77,954	24,450
59	12-Mar-25	5,70,554	67,496
60	11-Mar-25	6,26,826	25,669
61	10-Mar-25	6,79,433	98,559
62	07-Mar-25	8,43,772	38,617
63	06-Mar-25	5,93,791	1,06,459
64	05-Mar-25	7,53,919	47,978
65	04-Mar-25	10,96,890	1,51,682
66	03-Mar-25	14,92,999	1,62,921
67	28-Feb-25	9,59,572	96,313
68	27-Feb-25	8,48,518	48,726
69	25-Feb-25	3,86,018	95,041
70	24-Feb-25	4,86,744	1,19,822
71	21-Feb-25	6,45,573	39,086
72	20-Feb-25	5,73,832	1,03,128
73	19-Feb-25	9,19,658	1,07,752
74	18-Feb-25	9,32,773	1,26,683
75	17-Feb-25	14,77,052	1,75,754
76	14-Feb-25	17,46,044	62,814
77	13-Feb-25	7,24,766	1,49,805
78	12-Feb-25	12,56,510	74,212
79	11-Feb-25	10,79,852	46,128
80	10-Feb-25	5,57,694	42,438
81	07-Feb-25	5,24,588	90,502
82	06-Feb-25	7,85,556	38,845
83	05-Feb-25	7,14,337	29,606
84	04-Feb-25	5,41,826	86,597
85	03-Feb-25	6,55,438	94,693



86	01-Feb-25	8,10,486	1,30,564
87	31-Jan-25	8,21,364	1,39,645
88	30-Jan-25	11,08,070	1,99,370
89	29-Jan-25	12,98,197	2,88,839
90	28-Jan-25	40,96,119	1,74,796
<b>TOTAL</b>		<b>6,57,31,844</b>	<b>71,45,226</b>

Since NSE has recorded highest trading volume in respect of equity shares during the preceding 90 trading days prior to the relevant date, we have considered market price on NSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations.

Detailed day wise trading volume for 90 trading days prior to the relevant date is attached in **Annexure I**.

In this case of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure II**.

We have determined the applicable minimum price under ICDR Guidelines as below:

Valuation of equity shares of M/s <b>KELLTON TECH SOLUTIONS LIMITED</b> under Regulation 164(1) of SEBI ICDR Regulations		
Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VW AP	Annexure IIIA	121.72
BI Average of 10 trading days VWAP	Annexure IIIB	125.74
Applicable Minimum Price (Higher of the A or B)		<b>125.74</b>

Refer Annexure III for Determination of value per equity share of Guidelines under Market Price method using ICDR.

Refer Annexure IIIA for Computation of share price of **KELLTON TECH SOLUTIONS LIMITED** shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days; and



Annexure IIIB for Computation of share price of **KELLTON TECH SOLUTIONS LIMITED** shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days;

## SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of M/s **KELLTON TECH SOLUTIONS LIMITED**. We confirm that the aforementioned limitation does not preclude from making a copy of this report available for inspection to persons such as shareholders and/or stakeholders of M/s. **KELLTON TECH SOLUTIONS LIMITED**, proxy advisors and advisors ("**Permitted Persons**") can share the copy of this report with the Permitted Persons, without any prior approval of the Valuer.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management has informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial



statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.

- This Report does not look into the business/commercial reasons behind the transaction.
- We have no present or planned future interest in and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company or
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.
- The value per equity shares of M/s **KELLTON TECH SOLUTIONS LIMITED** are based on the applicable approach/(es) and method/(s) explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently considered methods discussed above, as considered appropriate, for determining value per share.
- We have assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value per equity share of M/s **KELLTON TECH SOLUTIONS LIMITED** at INR 125.74 per equity share.

Yours faithfully,



Name – CA Navin Khandelwal

IBBI/RV/05/2019/10779

Place: Indore

Date: 18<sup>th</sup> June 2025

UDIN: 25077687BMLXYL6411

**Enclosed:**

**Annexure I:** Detailed day wise trading volume for 90 trading days prior to the relevant date;

**Annexure II:** % of the total number of shares traded during the 240 trading days preceding the relevant date;

**Annexure III:** Determination of value per equity share of M/s KELLTON TECH SOLUTIONS LIMITED using ICDR Guidelines under Market Price method;

**Annexure IIIA:** Computation of share price of equity shares of M/s KELLTON TECH SOLUTIONS LIMITED under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days;

**Annexure IIIB:** Computation of share price of equity shares of M/s KELLTON TECH SOLUTIONS LIMITED shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days;



**Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date:**

Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
1	10-Jun-25	9,59,474	1,37,938
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19	15-May-25	4,80,020	62,865
20	14-May-25	7,31,923	76,196
21	13-May-25	4,69,457	95,611
22	12-May-25	7,12,096	26,333
23	09-May-25	4,12,930	77,339
24	08-May-25	3,57,477	58,724
25	07-May-25	3,48,835	67,786
26	06-May-25	3,75,405	7,719
27	05-May-25	2,47,185	16,664
28	02-May-25	3,29,715	53,754
29	30-Apr-25	3,49,499	28,867
30	29-Apr-25	2,90,673	41,772
31	28-Apr-25	3,75,757	65,974
32	25-Apr-25	6,92,944	1,28,049
33	24-Apr-25	7,04,009	64,715
34	23-Apr-25	10,67,116	50,558
35	22-Apr-25	3,47,834	65,414
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49	27-Mar-25	10,44,370	1,12,243
50	26-Mar-25	7,58,957	1,47,895
51	25-Mar-25	9,42,355	1,35,123
52	24-Mar-25	6,92,365	1,01,815
53	21-Mar-25	6,31,489	39,028
54	20-Mar-25	6,88,958	61,095
55	19-Mar-25	10,96,202	56,735
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83	05-Feb-25	7,14,337	29,606
84	04-Feb-25	5,41,826	86,597
85	03-Feb-25	6,55,438	94,693
86	01-Feb-25	8,10,486	1,30,564



87	31-Jan-25	8,21,364	1,39,645
88	30-Jan-25	11,08,070	1,99,370
89	29-Jan-25	12,98,197	2,88,839
90	28-Jan-25	40,96,119	1,74,796
<b>TOTAL</b>		6,57,31,844	71,45,226

**Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date**

Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
1	10-Jun-25	959474	137938
2	09-Jun-25	1229975	239054
3	06-Jun-25	386485	60323
4	05-Jun-25	422330	24423
5	04-Jun-25	403800	21882
6	03-Jun-25	491795	31446
7	02-Jun-25	886466	82722
8	30-May-25	693407	100824
9	29-May-25	1126427	60762
10	28-May-25	1217513	93644
11	27-May-25	851214	75396
12	26-May-25	1481985	80581
13	23-May-25	419313	18032
14	22-May-25	297184	72882
15	21-May-25	299385	45852
16	20-May-25	369923	63900
17	19-May-25	598169	107801
18	16-May-25	770470	94304
19	15-May-25	480020	62865
20	14-May-25	731923	76196
21	13-May-25	469457	95611
22	12-May-25	712096	26333
23	09-May-25	412930	77339
24	08-May-25	357477	58724
25	07-May-25	348835	67786
26	06-May-25	375405	7719
27	05-May-25	247185	16664
28	02-May-25	329715	53754
29	30-Apr-25	349499	28867
30	29-Apr-25	290673	41772
31	28-Apr-25	375757	65974
32	25-Apr-25	692944	128049
33	24-Apr-25	704009	64715
34	23-Apr-25	1067116	50558





Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
35	22-Apr-25	347834	65414
36	21-Apr-25	496584	69938
37	17-Apr-25	286081	57816
38	16-Apr-25	330228	51779
39	15-Apr-25	402072	42813
40	11-Apr-25	305058	12667
41	09-Apr-25	192726	23408
42	08-Apr-25	344484	145597
43	07-Apr-25	804627	82731
44	04-Apr-25	571051	70262
45	03-Apr-25	458024	79775
46	02-Apr-25	717804	27116
47	01-Apr-25	544007	149133
48	28-Mar-25	839151	175352
49	27-Mar-25	1044370	112243
50	26-Mar-25	758957	147895
51	25-Mar-25	942355	135123
52	24-Mar-25	692365	101815
53	21-Mar-25	631489	39028
54	20-Mar-25	688958	61095
55	19-Mar-25	1096202	56735
56	18-Mar-25	649152	81294
57	17-Mar-25	651184	25081
58	13-Mar-25	477954	24450
59	12-Mar-25	570554	67496
60	11-Mar-25	626826	25669
61	10-Mar-25	679433	98559
62	07-Mar-25	843772	38617
63	06-Mar-25	593791	106459
64	05-Mar-25	753919	47978
65	04-Mar-25	1096890	151682
66	03-Mar-25	1492999	162921
67	28-Feb-25	959572	96313
68	27-Feb-25	848518	48726
69	25-Feb-25	386018	95041
70	24-Feb-25	486744	119822
71	21-Feb-25	645573	39086
72	20-Feb-25	573832	103128
73	19-Feb-25	919658	107752
74	18-Feb-25	932773	126683
75	17-Feb-25	1477052	175754
76	14-Feb-25	1746044	62814



Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
77	13-Feb-25	724766	149805
78	12-Feb-25	1256510	74212
79	11-Feb-25	1079852	46128
80	10-Feb-25	557694	42438
81	07-Feb-25	524588	90502
82	06-Feb-25	785556	38845
83	05-Feb-25	714337	29606
84	04-Feb-25	541826	86597
85	03-Feb-25	655438	94693
86	01-Feb-25	810486	130564
87	31-Jan-25	821364	139645
88	30-Jan-25	1108070	199370
89	29-Jan-25	1298197	288839
90	28-Jan-25	4096119	174796
91	27-Jan-25	1485023	179601
92	24-Jan-25	1760085	99060
93	23-Jan-25	5025395	119470
94	22-Jan-25	1600104	254802
95	21-Jan-25	1883057	81217
96	20-Jan-25	2534372	159099
97	17-Jan-25	1088916	128970
98	16-Jan-25	4076933	90957
99	15-Jan-25	1140602	391548
100	14-Jan-25	1774231	348415
101	13-Jan-25	1892336	243533
102	10-Jan-25	2739582	469379
103	09-Jan-25	1365323	341059
104	08-Jan-25	4774159	225703
105	07-Jan-25	5804246	74717
106	06-Jan-25	1336669	167472
107	03-Jan-25	1040429	89984
108	02-Jan-25	972719	129398
109	01-Jan-25	1596120	95974
110	31-Dec-24	706202	54127
111	30-Dec-24	576799	135029
112	27-Dec-24	635758	78086
113	26-Dec-24	771090	175322
114	24-Dec-24	1208867	116795
115	23-Dec-24	925692	192443
116	20-Dec-24	2297873	109411
117	19-Dec-24	1362530	347156
118	18-Dec-24	1487461	779341



Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
119	17-Dec-24	2601906	135251
120	16-Dec-24	7385116	83773
121	13-Dec-24	1246280	405009
122	12-Dec-24	1228818	301918
123	11-Dec-24	3728350	516231
124	10-Dec-24	1638507	115184
125	09-Dec-24	4627732	136845
126	06-Dec-24	1668062	114924
127	05-Dec-24	808978	53158
128	04-Dec-24	595658	119209
129	03-Dec-24	764057	59195
130	02-Dec-24	884602	46488
131	29-Nov-24	453994	43146
132	28-Nov-24	1071265	134732
133	27-Nov-24	842128	33542
134	26-Nov-24	1380728	108171
135	25-Nov-24	593837	36271
136	22-Nov-24	918570	72093
137	21-Nov-24	796142	94349
138	19-Nov-24	467306	128054
139	18-Nov-24	1044006	213334
140	14-Nov-24	922377	66254
141	13-Nov-24	1254350	152425
142	12-Nov-24	977018	239949
143	11-Nov-24	1078895	204308
144	08-Nov-24	2336207	217977
145	07-Nov-24	3363502	42781
146	06-Nov-24	5678385	48961
147	05-Nov-24	889449	63794
148	04-Nov-24	459921	31028
149	01-Nov-24	487144	103692
150	31-Oct-24	433070	82919
151	30-Oct-24	712785	103966
152	29-Oct-24	525677	96293
153	28-Oct-24	734230	124554
154	25-Oct-24	1122488	96203
155	24-Oct-24	803929	171194
156	23-Oct-24	1164163	75382
157	22-Oct-24	1294819	172892
158	21-Oct-24	1203328	138200
159	18-Oct-24	1443485	120540
160	17-Oct-24	1281940	211888



Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
161	16-Oct-24	708578	71654
162	15-Oct-24	2158266	77891
163	14-Oct-24	1037980	150747
164	11-Oct-24	463792	426324
165	10-Oct-24	1207435	170715
166	09-Oct-24	2969392	69604
167	08-Oct-24	1307734	125052
168	07-Oct-24	1392364	214208
169	04-Oct-24	1078397	147735
170	03-Oct-24	1126231	105572
171	01-Oct-24	2306622	138793
172	30-Sep-24	764540	103927
173	27-Sep-24	1268768	116257
174	26-Sep-24	539176	54463
175	25-Sep-24	919194	52740
176	24-Sep-24	463725	93780
177	23-Sep-24	727916	204688
178	20-Sep-24	985041	46830
179	19-Sep-24	1155427	26464
180	18-Sep-24	762359	26057
181	17-Sep-24	554870	65315
182	16-Sep-24	516592	122222
183	13-Sep-24	974770	107111
184	12-Sep-24	812787	94589
185	11-Sep-24	525657	163625
186	10-Sep-24	574237	33070
187	09-Sep-24	1253953	124740
188	06-Sep-24	783849	48234
189	05-Sep-24	508116	186680
190	04-Sep-24	616375	200477
191	03-Sep-24	575622	85388
192	02-Sep-24	834034	76020
193	30-Aug-24	1360977	164279
194	29-Aug-24	1501979	214104
195	28-Aug-24	1224776	220265
196	27-Aug-24	917605	290241
197	26-Aug-24	1312413	142312
198	23-Aug-24	1444273	174057
199	22-Aug-24	1926346	407797
200	21-Aug-24	2884792	127112
201	20-Aug-24	2426721	142069
202	19-Aug-24	2540007	241127



Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)	Total trading volume of equity shares on BSE (Number)
203	16-Aug-24	1735267	172407
204	14-Aug-24	880425	88933
205	13-Aug-24	1920892	33576
206	12-Aug-24	866399	42608
207	09-Aug-24	451613	203460
208	08-Aug-24	694358	40835
209	07-Aug-24	868367	72489
210	06-Aug-24	1258320	187969
211	05-Aug-24	2007514	65779
212	02-Aug-24	802847	214949
213	01-Aug-24	1033824	54814
214	31-Jul-24	1558491	127507
215	30-Jul-24	1101177	317621
216	29-Jul-24	1123013	566484
217	26-Jul-24	1158418	302054
218	25-Jul-24	1595579	601293
219	24-Jul-24	2419746	689230
220	23-Jul-24	3433513	1068428
221	22-Jul-24	1998506	1393608
222	19-Jul-24	3654920	500014
223	18-Jul-24	5226083	536657
224	16-Jul-24	7275040	403350
225	15-Jul-24	12178356	1128432
226	12-Jul-24	9455916	326603
227	11-Jul-24	3884457	469728
228	10-Jul-24	5910770	103468
229	09-Jul-24	19556389	33110
230	08-Jul-24	4723390	137912
231	05-Jul-24	2747477	62222
232	04-Jul-24	2050017	53169
233	03-Jul-24	529677	48159
234	02-Jul-24	1041112	132571
235	01-Jul-24	1137248	70978
236	28-Jun-24	959663	199488
237	27-Jun-24	979531	202509
238	26-Jun-24	778738	190588
239	25-Jun-24	951708	221464
240	24-Jun-24	1494402	88905
		34,33,64,472	3,56,35,643



Annexure III - Determination of M/s **KELLTON TECH SOLUTIONS LIMITED** value per equity share of using ICDR Guidelines under Market Price method

Valuation of equity shares of M/s <b>KELLTON TECH SOLUTIONS LIMITED</b> under Regulation 164(1) of SEBI ICDR Regulations		
Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VWAP	Annexure IIIA	121.72
BI Average of 10 trading days VWAP	Annexure IIIB	125.74
Applicable Minimum Price (Higher of the A or B)		<b>125.74</b>

Based on the above computation, we understand that the value of equity shares of M/s **KELLTON TECH SOLUTIONS LIMITED** can be considered at INR **125.74** per equity share for the said Valuation Purpose and as of the said Valuation Date.

**Annexure IIIA - Computation of share price of M/s KELLTON TECH SOLUTIONS LIMITED shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days**

Date	WAP	No. of Shares	Total Turnover (Rs.)
10-Jun-25	127.4209	959,474	122,257,035.30
9-Jun-25	125.4322	1,229,975	154,278,445.44
6-Jun-25	120.0325	386,485	46,390,766.28
5-Jun-25	120.8587	422,330	51,042,264.80
4-Jun-25	119.4033	403,800	48,215,066.71
3-Jun-25	121.5386	491,795	59,772,076.15
2-Jun-25	122.7886	886,466	108,847,890.94
30-May-25	129.4369	693,407	89,752,474.80
29-May-25	131.1813	1,126,427	147,766,200.86
28-May-25	127.0619	1,217,513	154,699,458.98
27-May-25	122.748	851,214	104,484,857.92
26-May-25	122.3276	1,481,985	181,287,613.37
23-May-25	117.6926	419,313	49,350,024.29
22-May-25	116.1191	297,184	34,508,743.56
21-May-25	116.154	299,385	34,774,756.89
20-May-25	117.4183	369,923	43,435,724.01
19-May-25	118.7814	598,169	71,051,378.63
16-May-25	118.1721	770,470	91,048,033.66
15-May-25	115.9569	480,020	55,661,629.90



14-May-25	114.9833	731,923	84,158,953.77
13-May-25	111.3091	469,457	52,254,837.92
12-May-25	108.7281	712,096	77,424,846.38
9-May-25	100.0748	412,930	41,323,875.54
8-May-25	103.9265	357,477	37,151,320.79
7-May-25	102.0764	348,835	35,607,832.13
6-May-25	104.6499	375,405	39,286,108.58
5-May-25	107.1187	247,185	26,478,134.60
2-May-25	107.6751	329,715	35,502,097.81
30-Apr-25	107.4591	349,499	37,556,846.06
29-Apr-25	109.2336	290,673	31,751,250.69
28-Apr-25	109.2187	375,757	41,039,689.18
25-Apr-25	109.8197	692,944	76,098,935.49
24-Apr-25	115.7377	704,009	81,480,349.60
23-Apr-25	115.4973	1,067,116	123,248,995.85
22-Apr-25	113.0939	347,834	39,337,909.38
21-Apr-25	112.1178	496,584	55,675,913.74
17-Apr-25	110.2498	286,081	31,540,373.88
16-Apr-25	110.7555	330,228	36,574,552.83
15-Apr-25	109.0588	402,072	43,849,471.55
11-Apr-25	106.9141	305,058	32,615,004.33
9-Apr-25	104.4246	192,726	20,125,343.32
8-Apr-25	105.7319	344,484	36,422,938.85
7-Apr-25	100.5188	804,627	80,880,104.54
4-Apr-25	108.7336	571,051	62,092,417.86
3-Apr-25	112.6597	458,024	51,600,861.94
2-Apr-25	110.9342	717,804	79,628,977.02
1-Apr-25	109.448	544,007	59,540,455.21
28-Mar-25	108.8386	839,151	91,332,006.58
27-Mar-25	108.4312	1,044,370	113,242,306.24
26-Mar-25	110.9358	758,957	84,195,474.71
25-Mar-25	115.0646	942,355	108,431,732.98
24-Mar-25	117.5868	692,365	81,412,998.63
21-Mar-25	115.606	631,489	73,003,898.81
20-Mar-25	114.4633	688,958	78,860,385.02
19-Mar-25	112.1434	1,096,202	122,931,825.60
18-Mar-25	106.8722	649,152	69,376,308.08
17-Mar-25	106.0497	651,184	69,057,897.42
13-Mar-25	107.8014	477,954	51,524,104.98
12-Mar-25	109.1348	570,554	62,267,290.36
11-Mar-25	109.6446	626,826	68,728,083.70
10-Mar-25	115.1492	679,433	78,236,186.75
7-Mar-25	118.3667	843,772	99,874,471.74



6-Mar-25	116.678	593,791	69,282,338.42
5-Mar-25	115.3287	753,919	86,948,533.77
4-Mar-25	111.0984	1,096,890	121,862,722.16
3-Mar-25	106.0101	1,492,999	158,273,046.90
28-Feb-25	110.7489	959,572	106,271,589.84
27-Feb-25	118.8214	848,518	100,822,069.61
25-Feb-25	123.7485	386,018	47,769,144.82
24-Feb-25	122.3959	486,744	59,575,454.11
21-Feb-25	126.8215	645,573	81,872,525.48
20-Feb-25	127.1849	573,832	72,982,776.72
19-Feb-25	124.9022	919,658	114,867,341.63
18-Feb-25	119.203	932,773	111,189,305.59
17-Feb-25	122.0806	1,477,052	180,319,402.43
14-Feb-25	129.8474	1,746,044	226,719,279.57
13-Feb-25	135.1945	724,766	97,984,366.09
12-Feb-25	133.6494	1,256,510	167,931,796.82
11-Feb-25	135.1055	1,079,852	145,893,973.65
10-Feb-25	141.9372	557,694	79,157,507.60
7-Feb-25	145.3755	524,588	76,262,259.35
6-Feb-25	148.7774	785,556	116,872,946.64
5-Feb-25	147.0109	714,337	105,015,342.42
4-Feb-25	144.8011	541,826	78,456,981.10
3-Feb-25	142.0517	655,438	93,106,104.39
1-Feb-25	146.7797	810,486	118,962,898.20
31-Jan-25	145.1904	821,364	119,254,131.33
30-Jan-25	144.0338	1,108,070	159,599,507.86
29-Jan-25	144.8473	1,298,197	188,040,268.58
28-Jan-25	137.8932	4,096,119	564,826,990
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)		<b>6,57,31,844</b>	<b>8,00,14,68,417.85</b>

**Annexure IIIB - Computation of share price of M/s KELLTON TECH SOLUTIONS LIMITED under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days**

Date	WAP	No. of Shares	Total Turnover (Rs.)
10-Jun-25	127.4209	959,474	122,257,035.30
9-Jun-25	125.4322	1,229,975	154,278,445.44
6-Jun-25	120.0325	386,485	46,390,766.28





5-Jun-25	120.8587	422,330	51,042,264.80
4-Jun-25	119.4033	403,800	48,215,066.71
3-Jun-25	121.5386	491,795	59,772,076.15
2-Jun-25	122.7886	886,466	108,847,890.94
30-May-25	129.4369	693,407	89,752,474.80
29-May-25	131.1813	1,126,427	147,766,200.86
28-May-25	127.0619	1,217,513	154,699,458.98
<b>VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)</b>		<b>78,17,672</b>	<b>98,30,21,680.26</b>



### **Disclosure of Valuer Interest**

I have no present or prospective contemplated financial interest in M/s **KELLTON TECH SOLUTIONS LIMITED**. I do not have any personal interest with respect to the Promoters and Board of Directors of M/s. **KELLTON TECH SOLUTIONS LIMITED**. I have no bias or prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

### **Base and premise of Valuation**

For the purpose of arriving at the valuation of M/s **KELLTON TECH SOLUTIONS LIMITED**, I have considered the valuation base as "Fair Market Value". Valuation Analysis for the said Valuation Purpose is based on the premise of 'Going Concern'. Any change in the valuation base or premise may or may not have a material impact on my valuation exercise and therefore, this valuation report.

<<End of Report>>

