STEELMAN TELECOM LIMITED

VALUATION REPORT

Presented By
MAYANK SHARMA
REGISTERED VALUER(SFA)

9883467189
csmayanksharma.com
maksharma18@gmail.com

MAYANK SHARMA
REGISTERED VALUER
COMPANY SECRETARY IN WHOLE TIME PRACTICE

Date: 20th August, 2026

To,
The Board of Directors
STEELMAN TELECOM LIMITED
Mani Casadqna, Flat No 15E1, Floor No-15,
Plot no-IIF/04, Street No-372, Action Area-IIF,
NewTown, Kolkata-700156

Subject: Recommendations of fair value of Equity shares for issuing convertible warrants

Dear Sir/ Ma'am,

I refer to my appointment as the Registered Valuer of STEELMAN TELECOM LIMITED (the "Company") on 29th May, 2026, and the Engagement Letter dated 31st July, 2026, for determining the fair value of the Company's Equity Shares for the proposed issue of convertible warrants. The valuation has been carried out with reference to 20th August, 2026, being the relevant date for the valuation (the "Relevant Date").

I hereby enclose the report on equity share valuation. I understand that the contents of the report have been reviewed by the Management and that you agree with them.

This report is subject to the scope, exemptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality and not in parts in conjunction with the relevant documents referred to therein.

Registered Valuer SFA
MAYANK SHARMA
Regd. No. IBBI/RV/03/2022/15021

Thanking You,

Mayank Sharma
Registered Valuer
IBBI/RV/03/2022/15021

9883467189
East India House, 5TH Floor, Room No. 16, 20B Abdul Hamid St, Kolkata - 700069
maksharma18@gmail.com

STEELMAN TELECOM LIMITED

TABLE OF CONTENT

MAYANK SHARMA
REGISTERED VALUER
COMPANY SECRETARY IN WHOLE TIME PRACTICE

VALUATION REPORT

STEELMAN TELECOM LIMITED

In terms of the mandate dated 29th May, 2026 and the Engagement Letter dated 31st July, 2026 received from Management of STEELMAN TELECOM LIMITED (Company), we undertook the assignment for computation of the Estimated Fair Value of equity of STEELMAN TELECOM LIMITED, as on date 20/08/2026. The valuation of the Securities and financial assets of STEELMAN TELECOM LIMITED(Company) have been carried out in 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.

1 Introduction

Sl..No	PARTICULARS	DETAILS
1.	Appointing Authority and purpose of valuation	I have been appointed by Management, of STEELMAN TELECOM LIMITED to determine the fair value for the Equity Shares of the Company. This report ("Valuation Report") sets out the findings of our exercise. STL intends to issue convertible warrants on preferential basis to meet its funding requirement. In this regard, STL 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 August 20, 2026.
2.	Identity of the Valuer and any other experts involved	I Mayank Sharma, R/o 17/10 Hat Lane, Howrah-711101 acting as a Registered Valuer with IBBI having registration number IBBI/RV/03/2022/15021 and member of ICSI Registered Valuer Organisation is involved in this valuation assignment
3.	Important dates	**Date of Appointment**: Date when resolution has been passed by the Management of the company for appointing Registered Valuer. My appointment has been done by the Management on 29th May, 2026.

9883467189
East India House, 5TH Floor, Room No. 16, 20B Abdul Hamid
Kolkata - 700069
maksharma18@gmail.com

		Relevant Date: 20th August, 2026 **Report Date:** 20th August, 2026
4.	Disclosure of Valuer's Interest/Conflict, if any	I acknowledge that I have no present or contemplated financial interest in the above-mentioned transaction or the Company. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.
5.	Standard of Value	Clause 2(hb): "Fair Value" means the estimated realizable value of the assets of the Company, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.
6.	Premise of Value	As a Going Concern
7.	Valuation standards adopted	In compliance of the above requirements, valuation of the equity shares of the company has been carried out by applying, International Valuations Standards (popularly known as 'IVS') issued by International Valuations Standards Council (IVSC) including the following valuation standards: IVS 104 Bases of Value have been considered while selecting the valuation approaches and methods. IVS 105 Valuation Approaches and Methods IVS 200 Business and Business Interest.
8.	Inspection and/or investigations undertaken	We conducted an inspection/investigation by accessing the Ministry of Corporate Affairs (MCA) website to review and examine the company's submitted returns and information. However, it's important to note that we did not conduct any on-site visits or physical investigations ourselves.
9.	Sources of the information used or relied upon	In connection with this exercise, I have used the following information about the company, as received from the Management: • Audited Financial Statement till 31.3.2026 • Audited Financial Statement till 31.3.2025 • Audited Financial Statement till 31.3.2024 • Directors & Shareholder List as on valuation date.

Registered Valuer SFA
MAYANK SHARMA
Regd. No. IBBI/RV/03/2022/15021

		• Website of the company • During the discussion with the Management, I have also obtained explanations and information considered reasonably necessary for my exercise. The company has been provided with an opportunity to review the draft report as part of my standard practice to make sure the factual inaccuracies/ omissions are avoided in my report.
10.	Restrictions on use of Reports	The Analysis is confidential and has been prepared exclusively for the specific purpose mentioned herein. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Mayank Sharma, Valuer other than the purpose for which it is prepared and for any regulatory or legal purpose. This report is only to be used in its entirety, and for the purpose stated in the report.

2. COMPANY BACKGROUND

2.1 ABOUT THE COMPANY: (Based on information provided by the Company)

STEELMAN TELECOM LIMITED having CIN L55101WB2003PLC096195 is more than 23 years, old public company incorporated with MCA on 12th May, 2003. STEELMAN TELECOM LIMITED is listed in the class of public company and classified as non-govt company. This company is registered at Registrar of Companies (ROC), RoC-Kolkata II with an Authorized Share Capital of ₹12,50,00,000 and paid-up capital is ₹9,67,62,000.

STEELMAN TELECOM LTD's registered office address is Mani Casadona, Flat No 15el, Floor No-15, Plot No-IIf/04, Street No-372, Action Area-IIf, New Town, Kolkata-700156

Current status of STEELMAN TELECOM LIMITED is Active.

1. COMPANY OVERVIEW

Steelman Telecom Limited is an integrated telecom infrastructure and managed services company engaged in providing end-to-end network deployment, implementation, operations, and maintenance services to telecom operators, telecom infrastructure providers, broadband service providers. and Original Equipment Manufacturers (OEMs). The Company has established a strong presence in the Indian telecom industry by delivering technology-driven solutions across the telecom network lifecycle.

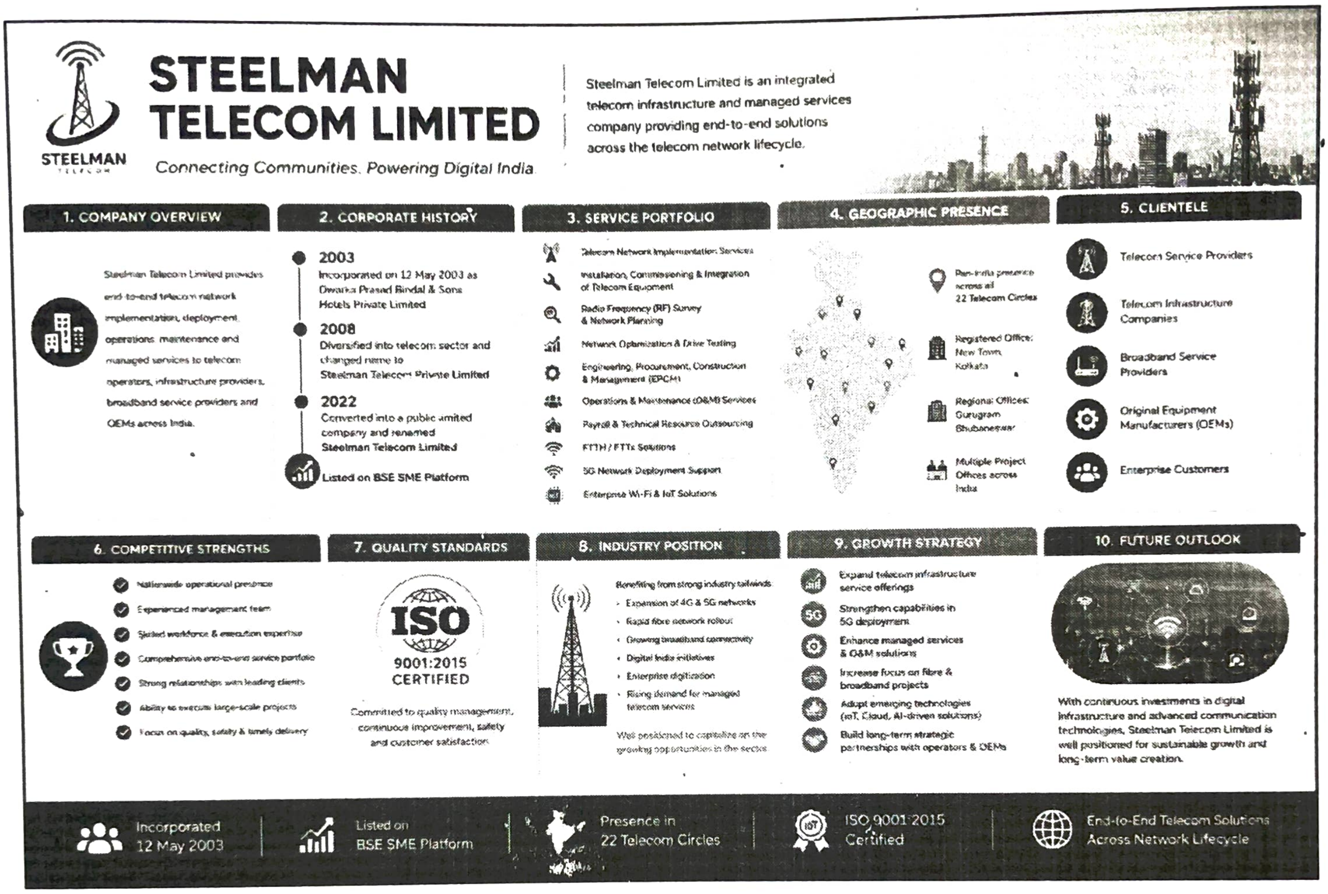
2. CORPORATE HISTORY

The Company was originally incorporated on 12 May 2003 as Dwarka Prasad Bindal & Sons Hotels Private Limited. In 2008, it diversified into the telecom sector and changed its name to Steelman Telecom Private Limited. Subsequently, it was converted into a public limited company and renamed Steelman Telecom Limited. The Company's equity shares are presently listed on the BSE SME Platform.

Registered Valuer SFA * Regn. No. IBBI/RV/03/2022/15021 * MAYANK SHARMA

3. BUSINESS OPERATIONS

Steelman Telecom offers comprehensive telecom engineering and managed services covering planning, deployment, optimization, modernization, and maintenance of telecom networks. The Company supports telecom service providers throughout the complete network lifecycle by offering cost-effective and technologically advanced solutions.



4. SERVICE PORTFOLIO

The Company's major service offerings include:

-Telecom Network Implementation Services

-Installation, Commissioning and Integration of Telecom Equipment

-Radio Frequency (RF) Survey and Network Planning

-Network Optimization and Drive Testing

-Engineering, Procurement, Construction and Management (EPCM)

-Operations and Maintenance (O&M) Services

-Payroll and Technical Resource Outsourcing

-Fiber-to-the-Home (FTTH) and FTTx Solutions

-5G Network Deployment Support

-Enterprise Wi-Fi and IoT Solutions

Registered Valuer SFA
MAYANK SHARMA
Reg. No. IBBI/RV/03/2022/15

GEOGRAPHIC PRESENCE

Steelman Telecom has established a pan-India operational network covering all 22 telecom circles. The Company operates through its registered office in New Town, Kolkata, regional offices in Gurugram and Bhubaneswar, and several project offices strategically located across the country to ensure efficient execution of telecom projects.

CLIENTELE

The Company caters to a diversified customer base comprising:

- Telecom Service Providers
- Telecom Infrastructure Companies
- Broadband Service Providers
- Original Equipment Manufacturers (OEMs)
- Enterprise Customers requiring telecom infrastructure services

Its long-standing relationships with reputed industry participants demonstrate its technical competence and execution capabilities.

QUALITY STANDARDS

The Company follows internationally recognized quality management practices and is ISO 9001:2015 certified. It places significant emphasis on quality assurance, workplace safety, process standardization, and continuous improvement in service delivery.

INDUSTRY POSITION

Steelman Telecom operates in India's rapidly growing telecom infrastructure industry, which is witnessing increasing investments driven by:

- Expansion of 4G and 5G networks
- Rapid fibre network rollout
- Growing demand for broadband connectivity
- Digital India initiatives
- Increasing enterprise digitization
- Rising demand for managed telecom services

The Company is well positioned to capitalize on these opportunities through its established execution capabilities and diversified service offerings.

FUTURE OUTLOOK

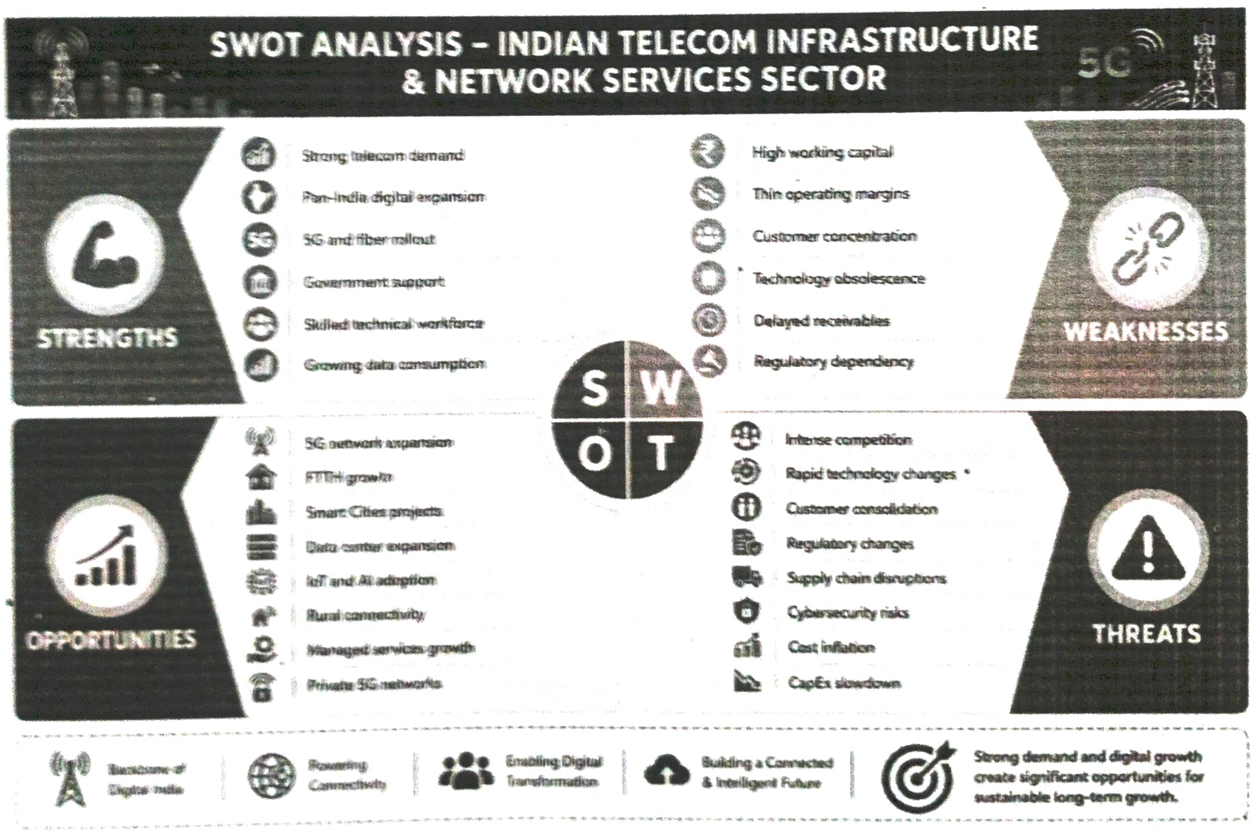
With the continued expansion of India's digital infrastructure, increasing telecom data consumption, and nationwide rollout of advanced communication technologies, Steelman Telecom is well positioned to benefit from the growing demand for telecom infrastructure development and managed network services. Its diversified business model, experienced management, technical expertise, and pan-India presence provide a strong platform for sustained growth and value creation.

Registered Valuer SFA MAYANK SHARMA No. IBBI/RV/03/2022/15021

STEELMAN TELECOM LIMITED.

SWOT Analysis – Indian Telecom Infrastructure & Network Services Sector

Strengths	Weaknesses
- Strong telecom demand - Pan-India digital expansion. - 5G and fiber rollout. - Government support. - Skilled technical workforce.	- High working capital. - Thin operating margins. - Customer concentration. - Delayed receivables. - Regulatory dependency.
Opportunities	**Threats**
- 5G network expansion. - FTTH growth. - Smart Cities projects. - Data center expansion. - IoT and AI adoption. - Rural connectivity	- Intense competition. - Rapid technology changes. - Customer consolidation. - Regulatory changes. - Supply chain disruptions. - Cybersecurity risks.



Registered Valuer S&A
MAYANK SHARMA
No. IBBI/RV/03/2022/1

3. DETAILS OF DIRECTORS AS ON 31/03/2026

3.1 Particulars of the Directors:

S.I.No.	Name of Director(s)	DIN	Date of appointment
1	Mahendra Bindal	00484964	12/05/2003
2	Girish Bindal	00484979	12/05/2003
3	Saloni Bindal	09607557	01/07/2022
4	Atul Kumar Bajpai	00173886	17/05/2022
5	Pravin Poddar	09003659	01/07/2022

3.2 The below pre-issue shareholding pattern has been prepared based on the BENPOS received from the Depositories (NSDL and CDSL) as on 14th August 2026.

SI No					Category
		Pre-Issue		Post-Issue	
		No. of Equity Shares Held	% of Equity Holding	No. of Equity Shares Held	% of Equity Holding
A	PROMOTER AND PROMOTER GROUP HOLDING				
	Indian Individual				
	Mahendra Bindal	10,15,050	10.49%	14,08,500	11.27%
	Mayank Bindal	25,84,800	26.71%	29,78,250	23.83%
	Deep Shikha Bindal	3,73,950	3.86%	7,67,400	6.14%
	Saloni Bindal	7,47,900	7.73%	11,41,350	9.13%
	Girish Bindal	11,21,850	11.59%	11,21,850	8.97%
	Shruti Bindal	7,47,900	7.73%	7,47,900	5.98%

Registered Valuer SFA
MAYANK SHARMA
Regn. No. IBBI/RV/03/2022/15021

	Manjushree Bindal	3,73,950	3.86%	3,73,950	2.99%
	Bodies Corporate	-		-	
	Sub-total	69,65,400	71.98%	85,39,200	68.31%
	Foreign Promoters	-	-	-	-
	Sub-total (A)	69,65,400	71.98%	85,39,200	68.31%
	PUBLIC HOLDING				
B	Institutional Investors				
	Institutions (Domestic)	-	-	-	-
	Institutions (Foreign)	2,24,400	2.32%	2,24,400	1.80%
	Non-Institution				
	Bodies Corporate	748800	7.74%	1998800	15.99%
	Indian public	1557600	16.10%	1557600	12.46%
	HUF	164400	1.70%	164400	1.32%
	Clearing Members	0	0	0	
	Others (including NRIs)	15600	0.16%	15600	0.12%
	Sub-total (B)	27,10,800	28%	39,60,800	31.69%
	A+B	96,76,200	100%	1,25,00,000	100%

4. About the Industry.

4.1 Market Scenario

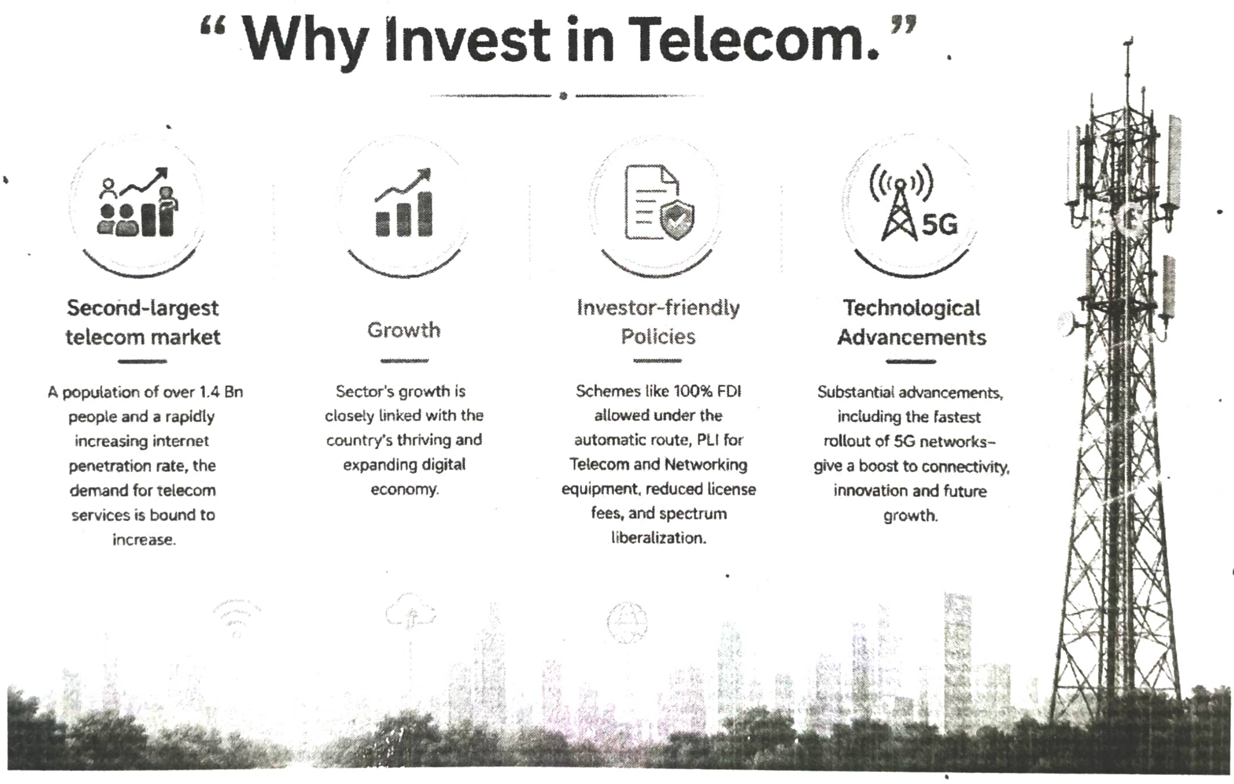
Sector Overview - Indian Telecom Infrastructure & Network Services Sector

By December 2024, broadband subscriptions surged to an impressive ~945 Mn, showcasing the sector's remarkable expansion and contribution to digital connectivity. The Department of Telecommunications (DoT) is actively working towards bridging the digital divide, as evidenced by its commitment to providing high-speed internet access to all villages by 2024, as outlined in its booklet. Moreover, with projections indicating that India is on track to exceed nearly 1 Bn internet users by 2025, as reported by the Indian Business Support Unit, the significance of the telecom sector in driving digital inclusion cannot be overstated.

Registered Valuer SFA
MAYANK SHARMA
Regd. No. IBBI/RV/03/2022/15024

"Why Invest in Telecom."

- **Second-largest telecom market**
  A population of over 1.4 Bn people and a rapidly increasing internet penetration rate, the demand for telecom services is bound to increase.
- **Growth**
  Sector's growth is closely linked with the country's thriving and expanding digital economy
- **Investor-friendly Policies**
  Schemes like 100% FDI allowed under the automatic route, PLI for Telecom and Networking equipment, reduced license fees, and spectrum liberalization.
- **Technological Advancements**
  Substantial advancements, including the fastest rollout of 5G networks



Source: https://www.investindia.gov.in/sector/telecom

4.2 GOVERNMENT INITIATIVES- FOR THE SECTOR

Government Initiatives – Indian Telecom Infrastructure & Network Services Sector

Digital India Programme

Promotes digital infrastructure, e-governance, and digital connectivity across the country.

BharatNet Project

Provides high-speed broadband connectivity to Gram Panchayats through optical fibre networks.

Registered Valuer S&FA
MAYANK SHARMA
IBBI/RV/03/2022/15021

Production Linked Incentive (PLI) Scheme for Telecom & Networking Products

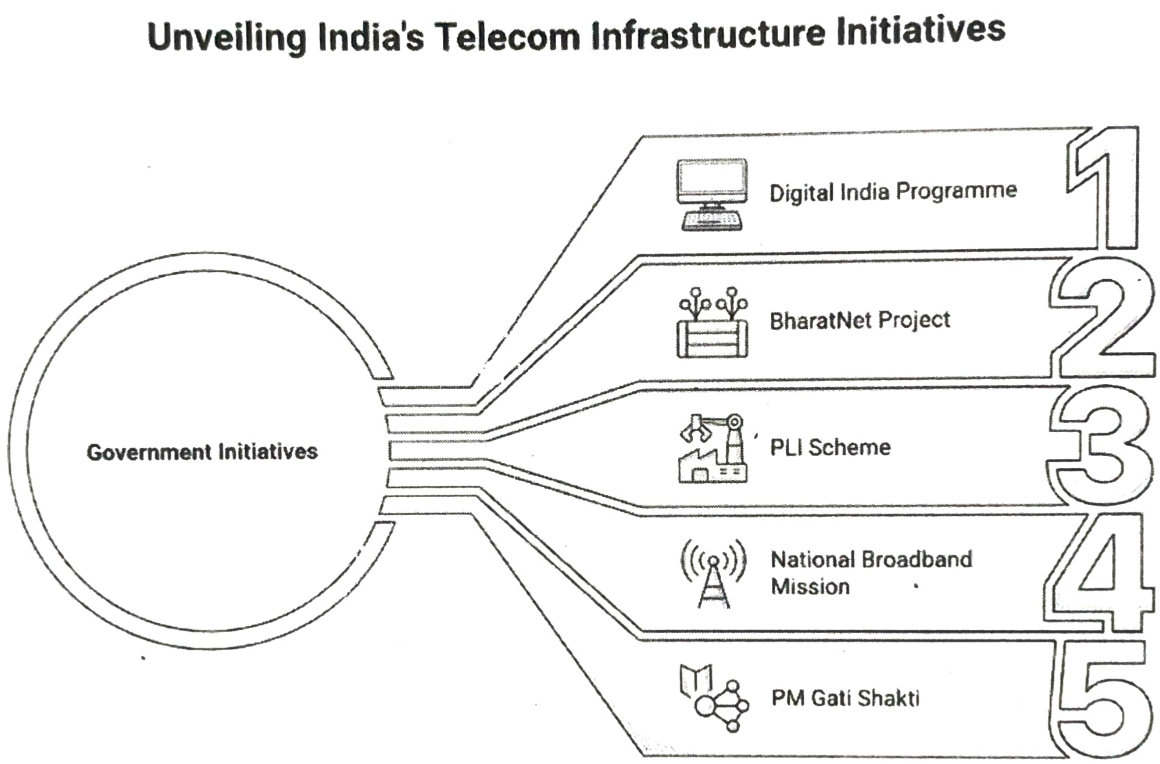
Encourages domestic manufacturing of telecom equipment and attracts investment.

National Broadband Mission (NBM)

Aims to accelerate broadband penetration, fiberisation of telecom towers, and digital connectivity nationwide.

PM Gati Shakti – National Master Plan

Facilitates coordinated infrastructure development, including telecom and digital network expansion.



5. Business of the group / company

The Steelman Group is engaged in providing end-to-end telecom infrastructure and network services, including telecom network implementation, engineering and EPCM services, operations and maintenance (O&M), RF optimization, technical manpower outsourcing, and managed services. The Group also offers next-generation technology solutions such as 5G deployment, FTTx, Enterprise Wi-Fi, and IoT services, while expanding its presence through international telecom operations.

6. Procedures adopted in carrying out the Valuation and Valuation Standard followed:

- Receipt of proposal for valuation,
- Discussion with the management and acceptance of the proposal

Registered Valuers SFA MAYANK SHARMA Reg. No. IBBI/RV/03/2022/150

• Receipt of intimation about appointment and acceptance of proposal,

• Execution of valuation engagement letter and providing the checklist for required information, documents, financial statements and records,

• Receipt of information, documents as per the checklist leading to preliminary study including analysis of business,

• Verification and confirmation of data and discussion with Directors and concerned senior key personnel of the company,

• Industry analysis reports from public domain.

• Selection of Valuations approaches and methods,

• Valuation synthesis & revisiting the assumptions and decision made; Report preparation and its validation.

7. Valuation Approach and Methodology

The valuation of any company, business, financial instruments, Equity or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have relied on the assumptions of the management with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. Further, this valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, and other factors which generally influence the valuations.

Approaches of Valuation

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Fair value of equity of the company, such as:

1. **Market Approach**

• Market Price Method

• Comparable Companies Multiples (CCM) Method

• Comparable Transactions Multiples (CTM) Method

2. **Income Approach**

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Registered Valuer SFA
MAYANK SHARMA
IBBI/RV/03/2022/150

3. Asset Approach

The valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

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.

- Under this method a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.
  The Equity Shares of Company are listed on SME Platform of BSE Limited (BSE SME) for a period of more than 90 trading days as on the relevant date i.e. August 20, 2026 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:

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

  b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Registered Valuer SFA
MAYANK SHARMA
Regn. No. IBBI/RV/03/2022/1504

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 SME Platform of BSE Limited and accordingly, "SME Platform of BSE 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 90 trading days prior to the relevant date. Accordingly, I have determined value of equity share of STL as prescribed under the above regulations for market approach.

As per Regulation 166A of SEBI (ICDR) Regulations,

166A (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) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Registered Valuer SFA MAYANK SHARMA Regn. No. IBBI/RV/03/2022/1[illegible]021

- **Comparable Companies Multiples (CCM) Method**: Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- **Comparable Transactions Multiples (CTM) Method**: Under this method, one attempts to measure the value of the shares/ business of company by applying the market multiples of publicly disclosed transactions in similar space as the respective companies being evaluated. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

8 Methodology Applied and Procedures Adopted

As per the Internationally Accepted Valuation Principles, any of the following methodologies for valuation of equity shares january be used depending upon the company dynamics:

a) Income Approach

- Discounted Free Cash Flow Method
- Profit Earning Capacity Value Method

b) Market Approach

- Market Price Method
- Comparable Multiple Method

c) Assets based Approach

- Net Assets Value Method. Under this method, the value of the assets can be taken at book value or its January be taken at fair values.

The fair value of equity shares has to be determined using a particular method or a weighted average of combination of methods after taking into consideration all the factors and the valuation principles mentioned above.

8.1 DCF Method

a) Under DCF approach, the future free cash flows of the company/division are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the company. This approach also takes into account the value of the business in perpetuity by the calculation of the terminal value using the perpetuity growth method.

b) The mechanism involved to calculate the fair value per equity share under this method is

Registered Valuer SFA
MAYANK SHARMA
Regd. No. IBBI/RV/03/2022/150

enumerated below:

- The profit after taxes for future years are adjusted for non-cash items, changes in working capital, deployment of funds in fixed assets, changes in borrowings, etc. to arrive at the free cash flows available with the business for its shareholders.

- The cash flows are then discounted using a discount rate determined using the Capital Asset Pricing Mechanism.

- The present value of the terminal value of the business is calculated assuming a perpetual growth rate and discounting the same using the discount rate used above.

- The total value available for the shareholders reflect the value of the business which is divided by the total number of equity shares to arrive at the value per share.

9 Valuation Analysis

The valuation of the Equity Shares of Steelman Telecom Limited ("the Company") has been undertaken for the purpose of determining the appropriate value of the Equity Shares underlying the proposed issue of Equity Share Warrants on a preferential basis.

In accordance with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, where a preferential issue may result in a change in control or allotment of more than 5% of the post-issue fully diluted share capital of the issuer to an allottee or allottees acting in concert, a valuation report from an Independent Registered Valuer is required to be considered for determining the issue price. The floor price in such cases shall be the higher of the applicable floor price under Regulation 164 and the price determined pursuant to the valuation report of the Independent Registered Valuer, subject to other applicable provisions.

Accordingly, the valuation of the Equity Shares has been undertaken with reference to the applicable provisions of Regulations 164, 165 and 166A of the SEBI ICDR Regulations, as applicable to the proposed preferential issue.

SEBI ICDR test:

Under Regulation 164(5) of the SEBI ICDR Regulations, shares are considered frequently traded if:

Traded turnover during the prescribed period ≥ 10% of total shares of that class

For the current ICDR framework, the period is 240 trading days preceding the Relevant Date. SEBI itself has highlighted this distinction between the ICDR and SAST definitions.

2. Formula

Trading Turnover %=Total number of equity shares of that class/Total number of equity shares traded during 240 trading days×100

If result is more than 10% then it will be considered as frequently traded or if not then infrequently traded

Registered Valuer SFA
MAYANK SHARMA
Regd. No. IBBI/RV/03/2022/1...

Now as per data available in BSE site for 240 trading days:

240 DAYS TRADING CALCULATION				
Date	Close Price	WAP	No.of Shares	Total Turnover (Rs.)
01-Sep-25	125.95	122.9667	3600	442680
02-Sep-25	121	129.5	2400	310800
03-Sep-25	119	119	1200	142800
04-Sep-25	132.5	124.5875	4800	598020
08-Sep-25	123	122.3333	3600	440400
11-Sep-25	122	120.5333	3600	433920
12-Sep-25	127.45	127.45	2400	305880
15-Sep-25	128	129.79	6000	778740
16-Sep-25	122.6	122.6	1200	147120
18-Sep-25	122.6	122.6	1200	147120
19-Sep-25	118.5	118.75	2400	285000
22-Sep-25	118.5	118.5	1200	142200
23-Sep-25	115	123.4353	20400	2518080
24-Sep-25	114.25	112.3306	21600	2426340
25-Sep-25	113	113	1200	135600
26-Sep-25	114.65	114.15	2400	273960
01-Oct-25	113.65	113.65	2400	272760
07-Oct-25	108.3	109.1	3600	392760
08-Oct-25	108.3	108.65	2400	260760
10-Oct-25	100.6	103.11	6000	618660
13-Oct-25	105	105	1200	126000
14-Oct-25	102	101.8182	26400	2688000
15-Oct-25	102	102	2400	244800
16-Oct-25	100	103.7071	8400	871140
17-Oct-25	98.85	98.85	1200	118620
20-Oct-25	107.5	107.5	1200	129000
27-Oct-25	100	100	18000	1800000
29-Oct-25	101	101	1200	121200
30-Oct-25	103.5	103.5	2400	248400
31-Oct-25	100.45	101.95	3600	367020
10-Nov-25	92	92.5125	4800	444060
11-Nov-25	89.05	89.05	1200	106860
12-Nov-25	98.95	100.975	2400	242340
14-Nov-25	96	96	1200	115200
17-Nov-25	100	103.6	3600	372960
18-Nov-25	92	92	1200	110400
19-Nov-25	96.05	96.01	6000	576060
20-Nov-25	92.3	92.475	2400	221940
24-Nov-25	88	88	1200	105600
26-Nov-25	94	94	1200	112800
27-Nov-25	98.5	98.5	1200	118200
28-Nov-25	99	99	1200	118800
05-Dec-25	91.8	94.88824	40800	3871440
08-Dec-25	96	96	2400	230400

Registered Valuer SFA
MAYANK SHARMA
Regn. No. IBBI/RV/03/2022/15021

11-Dec-25	98.95	93.475	2400	224340
17-Dec-25	105.98	105.975	2400	254340
19-Dec-25	109.75	109.75	1200	131700
22-Dec-25	99.35	99.3	3600	357480
23-Dec-25	106	105	2400	252000
24-Dec-25	98.1	98.1	2400	235440
30-Dec-25	95.32	95.32	1200	114384
31-Dec-25	104	104	1200	124800
02-Jan-26	94.2	96.10833	7200	691980
06-Jan-26	94	94	1200	112800
19-Jan-26	95	96.07692	31200	2997600
20-Jan-26	93.5	91.5	13200	1207800
21-Jan-26	100.5	96.66667	3600	348000
22-Jan-26	93	93	1200	111600
23-Jan-26	82.85	83.975	4800	403080
27-Jan-26	76.05	76.97857	8400	646620
29-Jan-26	77.45	77.9625	4800	374220
30-Jan-26	73	73	1200	87600
03-Feb-26	71	72.02143	8400	604980
04-Feb-26	72	72	2400	172800
10-Feb-26	79	79	6000	474000
11-Feb-26	70	72.47563	19200	1391532
12-Feb-26	70	67.36667	3600	242520
13-Feb-26	70.75	70.75	1200	84900
17-Feb-26	73.5	66.95455	13200	883800
20-Feb-26	74	70.625	4800	339000
25-Feb-26	69.5	69.5	1200	83400
26-Feb-26	68	68	1200	81600
27-Feb-26	69	67.5	2400	162000
04-Mar-26	76.35	76.35	2400	183240
05-Mar-26	71	72.83333	3600	262200
10-Mar-26	74.75	68.54	30000	2056200
13-Mar-26	69.3	69.3	1200	83160
17-Mar-26	65.72	65.92909	26400	1740528
18-Mar-26	69.9	67.575	4800	324360
19-Mar-26	69.65	66.25714	8400	556560
20-Mar-26	64	63.00333	3600	226812
24-Mar-26	53.89	54.94023	52800	2900844
25-Mar-26	50	51.1273	44400	2270052
27-Mar-26	60	57.83147	114000	6592788
30-Mar-26	61.92	61.91923	15600	965940
06-Apr-26	61.95	60.04	3600	216144
07-Apr-26	66	66	1200	79200
08-Apr-26	68.95	67.31667	3600	242340
09-Apr-26	71.95	71.95	1200	86340
10-Apr-26	70.95	70.604	6000	423624
13-Apr-26	69.8	69.9	10800	754920
15-Apr-26	69.8	69.8	7200	502560
17-Apr-26	69.8	69.8	1200	83760

20-Apr-26	64	64	1200	76800
29-Apr-26	70	63.42	6000	380520
30-Apr-26	69	69.625	2400	167100
05-May-26	65	65	1200	78000
07-May-26	62	62	1200	74400
08-May-26	67	62.80556	10800	678300
11-May-26	62	61.91667	3600	222900
20-May-26	61.95	61.95	1200	74340
22-May-26	61.5	61.5	1200	73800
26-May-26	62.1	62.125	4800	298200
29-May-26	62.1	62.1	2400	149040
02-Jun-26	68.25	68.25	2400	163800
12-Jun-26	66.95	66.95	1200	80340
22-Jun-26	60	60	1200	72000
24-Jun-26	64	64.975	2400	155940
25-Jun-26	65	66.95	4800	321360
30-Jun-26	65	68.66667	7200	494400
06-Jul-26	72.95	72.95	1200	87540
16-Jul-26	64	63.3	3600	227880
17-Jul-26	62	62.668	18000	1128024
21-Jul-26	68.85	68.825	2400	165180
11-Aug-26	68	70.78049	49200	3482400
18-Aug-26	62	59.78	2400	143472
			861600	67078464

Trading Turnover %=Total no of equity shares traded during the 240 trading days/total no of equity shares of that class x100

=8,61,600/96,76,200*100

=8.90

As the Traded turnover during the prescribed period is less than 10% of total shares of that class so the shares are "INFREQUENTLY TRADED"

10 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. My client company is the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client company from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this Report.

11 Major factors Influencing valuation, Caveats, Limitations and Disclaimers

a. Responsibility as Registered Valuer

I owe responsibility to only to the client company that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising

Registered Valuer SFA
MAYANK SHARMA
Regd No IBBI/RV/03/2022/15021

out of the actions taken, omissions or advice given by any other person. In no event shall I 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 company or their directors, employees or agents.

b. Accuracy of Information

While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company. My Report is subject to the scope and limitations detailed in the Valuation Report. 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.

c. Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I 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.

d. Post Valuation Date Events.

The user to which this Valuation Report 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. Due to possible changes in market forces and circumstances, this Valuation Report can only be regarded as relevant as at the Valuation date.

e. Value Estimate

The Valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgment. The Valuation of company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

f. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than the estimate of value depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, my Valuation conclusion will not necessarily be the price at which actual transaction will take place.

Registered Valuer SFA
MAYANK SHARMA
Regd. No. IBBI/RV/03/2022/15021

g. **Reliance on the representations of the client company, their management and other third parties**

The client company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner company, their management and other third parties concerning the financial and operational data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the client company, its directors, employees or agents

h. **No procedure performed to corroborate information taken from reliable external sources**

I have relied on data from external sources to conclude the Valuation. These sources are believed to be reliable and therefore, I 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 I 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 are reproduced in its proper form and context of Valuation Report.

i. **Compliance with relevant laws**

The Report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as 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 or reflected in the financial statements such as Financial Statements provided to me.

j. **Multiple factors affecting the Valuation Report:**

The Valuation Report is tempered by the exercise of my judicious discretion, taking into account 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 Financial Statements but could strongly influence the value.

k. **Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

I am fully aware that based on the opinion of value expressed in this Report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject financial assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the client company seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

Registered Valuer SFA
MAYANK
Reg. No. IBBI/RV/03/2022/15021

l. Provisional information as on Valuation Date

Fair Value of equity of the company has been performed on the provisional unaudited Financial Statements of company provided by management. I have considered these financials as on the last available financial statements as the proxy for the financial position as of the Valuation date.

m. Events occurring after the date

Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

n. Analysis and review carried out but have not carried out a due diligence or audit

In the course of the Valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me 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. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

12. CONCLUSION

Based on the scope of work, information and explanations provided by the Management, and the valuation methodologies considered appropriate in the circumstances, we have arrived at the value of the Equity Shares of STEELMAN TELECOM LIMITED as at 20th August, 2026.

Considering that the Equity Shares of the Company are **Infrequently Traded**, the quoted market price does not, by itself, provide a reliable indication of the fair value of the Equity Shares. Accordingly, the valuation has been undertaken using the Net Asset Value Method, Comparable Companies Multiples Method and Discounted Cash Flow Method, which are considered appropriate having regard to the nature of the business, financial position, operating performance and available information of the Company.

The value derived under each of the aforesaid methods has been considered and appropriate weightages have been assigned to each method based on its relative relevance and applicability to the Company. The final value of the Equity Shares has thereafter been determined by applying the weighted average of the values arrived at under the three valuation methodologies.

Accordingly, based on the aforesaid analysis and subject to the assumptions, limitations and conditions stated in this Report, the fair value of one Equity Share of STEELMAN TELECOM LIMITED, having a face value of ₹10/- each, as at 20th August, 2026, is determined at ₹69.45 (Rupees Sixty-Nine and Forty-Five Paisa Only) per Equity Share.

The valuation arrived at represents our opinion of the value of the Equity Shares as on the valuation date and should not be construed as a recommendation to buy, sell or hold the securities of the Company. The valuation is subject to the assumptions, representations and information relied upon as set out elsewhere in this Report

Registered Valuer SFA
MAYANK VARMA
IBBI/RV/03/2022/1502

Valuation Summary				
Valuation Approach	Valuation method	Value per share (INR)	Weight#	Weighted Value
Market Approach	Comparable Companies Multiple	108	30%	32.4
Asset Approach	Net Asset Value	71.11	15%	11
Income Approach	PECV	48	55%	26.4
Fair Value Per Share			100%	69.45

We have no obligation to update this report or our conclusion for information that comes to our attention after the date of report.

Mayank Sharma
Practising Company Secretary
Registered Valuer (SFA)
Regd No. IBBI/RV/03/2022/15021
UDIN-F012323H001166828

Registered Valuer SFA
MAYANK SHARMA
Regd. No. IBBI/RV/03/2022/15021

Place- Howrah
Date- 20/08/2026

Annexure-I

VALUATION OF EQUITY SHARES OF STL UNDER PROFIT EARNING CAPACITY VALUE METHOD

PECV=Capitalisation Rate/Maintainable Profit

Year ended	Profit After Tax Amount (In Rs)
31st March, 2026	9,17,60,000
31st March 2025	8,05,75,000
31st March 2024	7,32,49,000

Weighted Average PAT(Maintainable Profit)	8,18,61,333
Capitalization Rate	17.50%
Fair Value	46,77,79,048
No. of Shares	96,76,200
Fair Value Per Share	**48.34**

Annexure II

VALUATION OF EQUITY SHARES OF STL UNDER NET ASSET VALUE METHOD

S.I. No	Particular	Book Value	Fair Value
1	Share Capital	967.62	967.62
2	Reserve & Surplus	5912.82	5912.82
3	Net Worth	6880.44	6880.44
4	No of Shares		96,76,200
5	**FMV per share**		**71.11**

Registered Valuer SFA
MAYANK SHARMA
Regd No. IBBI/RV/03/2022/15021

Annexure III

VALUATION OF EQUITY SHARES OF STL UNDER COMPARABLE COMPANY ANALYSIS (CCA) METHOD

Based on our earlier discussion, we have determined the fair value of STL by calculating the average EV/EBITDA multiple of comparable companies. The value per share, derived using this method, is detailed in the table below.

	Particulars	Value
A	Average of EV/EBITDA multiple based on EV/EBITDA Multiple of Comparable Companies***	8.78
B	Average of 3 Year EBITDA of STL**	1,798.78
C=A*B	**Enterprise Value**	15,793.29
D	Debts	(5397.16)
E	Cash & Cash Equivalents	45.59
F=C-D+E	**Business Equity Value (In lakhs)**	10,441.72
G	No. of Shares	96,76,200
H=F/G*10^5	**Value per Equity Share (INR) before discount**	**107.91**

* Working of Average of EV/EBITDA multiple based on EV/EBITDA Multiple of Comparable

**Working of Average of 3 Year EBITDA of STL:

(Figures in Lakhs)

S.I.No	Financial Year	EBITDA
1	2023-24	1283.34
2	2024-25	1516.57
3	2025-26	2596.44
	Average EBITDA	**1798.78**

Registered Valuer SFA
MAYANK SHARMA
Regd. No IBBI/RV/03/2022/15021

EV/EBITDA for Companies in same industry/Sector

S.I.No	Name of the Comparable Companies***	CIN	EV/EBIDTA****
1	Indus Towers Limited	L64201HR2006PLC073821	6.32
2	Pace Digitek Limited	L31909KA2007PLC041949	7.65
3	RailTel Corporation of India Limited	L64202DL2000GOI107905	12.39
	Average of EV/EBITDA multiple		**8.78**

*** The reason for considering the above companies for EV/EBITDA multiple is as follows:

1. All are listed on Stock Exchanges and are Publicly Traded Companies.
2. These all companies belongs to Same Sector and Subsector.
3. All the above company have similar Business Model and Product Offerings.

**** All the information of EV/EBIDTA is taken from *https://www.moneycontrol.com*

Registered Valuer SFA
MAYANK SHARMA
Regd. No. IBBI/RV/03/2022/15021

Annexure IV

VALUATION OF EQUITY SHARES OF STL IF SHARES WERE FRQUENTLY TRADED

90-trading-day VWAP

Date	No.of Shares	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
10-Apr-26	6000	423624	3600	60	9.9	-6
13-Apr-26	10800	754920	9600	88.89	1.25	-1.2
15-Apr-26	7200	502560	7200	100	0	0
17-Apr-26	1200	83760	1200	100	0	0
20-Apr-26	1200	76800	1200	100	0	0
29-Apr-26	6000	380520	4800	80	8.9	8
30-Apr-26	2400	167100	1200	50	1.25	-1.25
05-May-26	1200	78000	1200	100	0	0
07-May-26	1200	74400	1200	100	0	0
08-May-26	10800	678300	10800	100	5	3.9
11-May-26	3600	222900	3600	100	0.15	0.1
20-May-26	1200	74340	1200	100	0	0
22-May-26	1200	73800	1200	100	0	0
26-May-26	4800	298200	4800	100	0.05	-0.05
29-May-	2400	149040	2400	100	0	0

Registered Valuer SFA

SHARMA

No. IBBI/RV/03/2022/1502

26						
02-Jun-26	2400	163800	0	0	1.5	-0.75
12-Jun-26	1200	80340	1200	100	0	0
22-Jun-26	1200	72000	1200	100	0	0
24-Jun-26	2400	155940	1200	50	1.95	-1.95
25-Jun-26	4800	321360	4800	100	4.8	-4.8
30-Jun-26	7200	494400	7200	100	5	-5
06-Jul-26	1200	87540	1200	100	0	0
16-Jul-26	3600	227880	2400	66.67	2	0.1
17-Jul-26	18000	1128024	18000	100	1	-1
21-Jul-26	2400	165180	2400	100	0.05	0.05
11-Aug-26	49200	3482400	49200	100	6	-3
18-Aug-26	2400	143472	1200	50	4.44	4.44
	157200	10560600				
	A	Total Traded Turnover		1,05,60,600		
	B	Total Shares Traded		1,57,200		
	C	Price per share (A/B)		67.18		

10-trading-day VWAP

Date	No.of Shares	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
11-Aug-26	49200	3482400	49200	100	6	-3
18-Aug-26	2400	143472	1200	50	4.44	4.44

Registered Valuer SFA
MAYANK SINHA
Regd. No. IBBI/RV/03/2022/1502

	51600	3625872				
	A .	Total Traded Turnover		36,25,872		
	B	Total Shares Traded		51,600		
	C	**Price per share (A/B)**		**70.27**		

We have not used this formula under SEBI ICDR Regulation 164 as the shares of the company is Infrequently traded

Registered Valuer SFA
MAYANK SHARMA
Regd. No. IBBI/RV/03/2022/15021