



MAKS & CO.

Company Secretaries

FRN: P2018UP067700

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Date: November 05, 2024

To
The Manager - Listing Operation
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Dear Sir/Madam,

Subject: Application for “In-principle Approval” for the issue and allotment of up to 29,79,579 equity shares of E2E Networks Limited (the “Company”) to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

1. We, MAKS & CO., Company Secretaries, [FRN P2018UP067700], hereby certify that the minimum issue price for the proposed preferential issue of E2E Networks Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 3,622.25/-**.
2. The relevant date for the purpose of said minimum issue price was **Monday, October 28, 2024**.
3. The workings for arriving at such minimum issue price and valuation report from Independent Registered Valuer M/s. Corporate Professionals Valuation Services Private Limited (Registration No.: IBBI/RV-E/02/2019/106) have been attached herewith as ‘**Annexure I**’.
4. The Equity shares of the Company are listed on the National Stock Exchange of India Limited (“NSE”).
5. We hereby certify that the Articles of Association of the issuer do not provide for a method of determination that results in a floor price higher than that determined under ICDR Regulations, 2018. We further confirmed that the AOA of the Company does not specify the need for obtaining a valuation report.
6. The entire pre-preferential holding of the proposed allottees is as follows:

S.N.	Name of the Allottee	Pre-Preferential Shareholding (No. of shares)	Whether pre-preferential shareholding is in Physical/Demat
1.	Larsen & Toubro Limited	NIL	NA

For MAKS & Co.,
Company Secretaries
[FRN P2018UP067700]

Ankush Agarwal
Partner
Membership No: F9719
Certificate of Practice No:14486
Peer Review Certificate No.: 2064/2022
UDIN: F009719F001880368

Date: 05-11-2024

Place: Noida (U.P.)

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

Date of EGM/ AGM	Wednesday, November 27, 2024
Relevant Date (30 days prior to EGM/ AGM)	Monday, October 28, 2024

A. Ninety trading days volume weighted average price (VWAP) of the equity shares of E2E Networks Limited quoted on the National Stock Exchange of India Limited during the last ninety trading days preceding the relevant date (considering the relevant date as Monday, October 28, 2024).

S.N.	Date	No. of Shares	Turnover
1	25-Oct-24	34,361.00	11,89,15,542.30
2	24-Oct-24	34,409.00	11,81,46,722.75
3	23-Oct-24	45,501.00	16,07,25,370.75
4	22-Oct-24	19,946.00	7,24,95,247.10
5	21-Oct-24	41,603.00	16,07,75,175.65
6	18-Oct-24	37,281.00	13,83,26,925.15
7	17-Oct-24	46,248.00	17,21,90,820.40
8	16-Oct-24	53,736.00	19,74,88,758.60
9	15-Oct-24	12,993.00	4,56,26,868.45
10	14-Oct-24	12,792.00	4,27,81,688.85
11	11-Oct-24	10,810.00	3,44,32,012.00
12	10-Oct-24	23,202.00	6,92,72,651.60
13	09-Oct-24	24,018.00	6,95,57,818.60
14	08-Oct-24	44,688.00	12,86,34,857.80
15	07-Oct-24	32,449.00	9,54,96,692.70
16	04-Oct-24	31,846.00	9,91,92,210.55
17	03-Oct-24	61,453.00	19,31,42,653.65
18	01-Oct-24	25,244.00	7,74,10,624.15
19	30-Sep-24	49,112.00	15,30,57,086.55
20	27-Sep-24	28,117.00	9,07,78,221.90
21	26-Sep-24	86,309.00	29,01,57,479.40
22	25-Sep-24	23,338.00	7,81,60,128.90
23	24-Sep-24	20,809.00	6,58,27,233.85
24	23-Sep-24	39,869.00	12,09,37,541.30
25	20-Sep-24	30,177.00	8,63,30,372.85
26	19-Sep-24	19,142.00	5,37,49,367.65
27	18-Sep-24	14,336.00	3,94,05,414.20
28	17-Sep-24	21,969.00	6,09,12,452.60
29	16-Sep-24	28,907.00	7,89,79,861.90
30	13-Sep-24	15,671.00	4,34,62,147.10
31	12-Sep-24	35,521.00	10,14,58,554.45
32	11-Sep-24	35,560.00	9,83,50,196.40
33	10-Sep-24	26,446.00	7,06,80,658.05
34	09-Sep-24	41,568.00	11,62,30,441.25
35	06-Sep-24	31,467.00	8,64,28,141.80
36	05-Sep-24	31,084.00	8,09,34,507.90
37	04-Sep-24	25,663.00	6,39,65,670.40
38	03-Sep-24	21,461.00	5,17,75,049.40



S.N.	Date	No. of Shares	Turnover
39	02-Sep-24	32,652.00	7,70,13,234.70
40	30-Aug-24	13,472.00	3,31,50,445.30
41	29-Aug-24	30,582.00	7,41,33,301.85
42	28-Aug-24	49,777.00	11,95,44,221.70
43	27-Aug-24	44,218.00	11,22,57,546.25
44	26-Aug-24	97,107.00	24,32,46,956.80
45	23-Aug-24	1,36,293.00	34,54,34,161.60
46	22-Aug-24	15,627.00	3,91,44,072.30
47	21-Aug-24	7,781.00	1,85,62,742.65
48	20-Aug-24	8,779.00	1,99,46,326.95
49	19-Aug-24	20,579.00	4,45,30,898.10
50	16-Aug-24	70,266.00	14,24,37,826.65
51	14-Aug-24	58,237.00	11,40,61,167.60
52	13-Aug-24	32,748.00	6,07,59,426.85
53	12-Aug-24	33,460.00	5,93,82,849.80
54	09-Aug-24	15,916.00	2,69,34,280.65
55	08-Aug-24	17,610.00	2,97,78,892.05
56	07-Aug-24	18,611.00	3,00,46,764.15
57	06-Aug-24	42,243.00	6,75,53,714.15
58	05-Aug-24	26,158.00	4,32,50,532.85
59	02-Aug-24	22,659.00	3,88,50,511.40
60	01-Aug-24	16,820.00	2,91,30,257.00
61	31-Jul-24	24,916.00	4,35,44,707.35
62	30-Jul-24	28,525.00	4,95,52,071.85
63	29-Jul-24	37,732.00	6,69,07,946.80
64	26-Jul-24	68,554.00	11,76,68,265.45
65	25-Jul-24	29,652.00	4,93,06,078.30
66	24-Jul-24	48,469.00	8,35,87,075.85
67	23-Jul-24	43,328.00	7,62,32,257.15
68	22-Jul-24	1,24,682.00	22,77,23,738.95
69	19-Jul-24	40,514.00	7,19,81,223.80
70	18-Jul-24	1,43,435.00	24,27,06,363.50
71	16-Jul-24	28,683.00	4,61,98,691.05
72	15-Jul-24	26,060.00	4,13,04,230.60
73	12-Jul-24	36,675.00	5,61,90,253.40
74	11-Jul-24	45,845.00	7,19,33,017.60
75	10-Jul-24	30,543.00	4,88,58,018.60
76	09-Jul-24	30,092.00	5,07,09,685.75
77	08-Jul-24	50,174.00	8,78,97,459.45
78	05-Jul-24	28,811.00	4,82,14,273.30
79	04-Jul-24	35,662.00	5,58,20,127.35
80	03-Jul-24	1,06,871.00	16,33,03,455.40
81	02-Jul-24	74,062.00	11,82,25,699.55
82	01-Jul-24	85,887.00	14,12,19,778.85
83	28-Jun-24	26,303.00	4,45,29,874.60
84	27-Jun-24	55,398.00	9,20,01,173.85
85	26-Jun-24	98,625.00	17,12,97,870.15
86	25-Jun-24	76,592.00	14,78,76,206.65
87	24-Jun-24	37,314.00	7,00,45,703.70
88	21-Jun-24	24,531.00	4,47,31,789.40
89	20-Jun-24	59,452.00	10,86,46,951.80
90	19-Jun-24	44,612.00	7,85,07,334.30



MAKS & CO.

Company Secretaries

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S.N.	Date	No. of Shares	Turnover
	TOTAL	36,22,700.00	8,31,20,64,624.60
	Average Price (Total Turnover/ Total no. of Shares)		Rs. 2,294.44/-

B. Ten trading days volume weighted average price (VWAP) of the equity shares of E2E Networks Limited quoted on the National Stock Exchange of India Limited during the last ten trading days preceding the relevant date (considering relevant date as Monday, October 28, 2024).

S.N.	Date	No. of Shares	Turnover
1	25-Oct-24	34,361.00	11,89,15,542.30
2	24-Oct-24	34,409.00	11,81,46,722.75
3	23-Oct-24	45,501.00	16,07,25,370.75
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9	15-Oct-24	12,993.00	4,56,26,868.45
10	14-Oct-24	12,792.00	4,27,81,688.85
	TOTAL	3,38,870.00	1,22,74,73,120.00
	Average Price (Total Turnover/ Total no. of Shares)		Rs. 3,622.25/-

C. The price determined through the Valuation Report of the Registered Valuer in terms of the provisions of Regulation 166A SEBI (ICDR) Regulations, 2018: Rs. 3,225.68

[A] Average of 90 Trading Days VWAP	Rs. 2,294.44/-
[B] Average of 10 Trading Days VWAP	Rs. 3,622.25/-
[C] Valuation as per Registered Valuer under regulation 166A of SEBI ICDR Regulations, 2018	Rs. 3,225.68/-
Applicable Minimum Price (Higher of the A, B or C)	Rs. 3,622.25/-