



To

The Chief General Manager Listing Operation, BSE Limited, 20 th Floor, P.J.Towers Dalal Street, Mumbai—400001.	Manager- listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex Bandra (E), Mumbai-400051	The Board of Directors STL Networks Limited 4th Floor, Godrej Millennium Koregaon Road 9, STS 12/1, Pune, Maharashtra, 411001
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Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 4,50,00,000 (Four Crores Fifty Lakhs) warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I, Debasis Dixit, Practicing Company Secretaries, having office at H-2/206, Apra North Ex Plaza, Netaji Subhash Place, Delhi-110034 have been appointed by STL Networks Limited to provide the certificate under Regulation 163(2) of the SEBI (ICDR) Regulations, 2018. I have verified the relevant records and documents of STL Networks Limited with respect to the proposed preferential issue of 4,50,00,000 (Four Crores Fifty Lakhs) warrants at a price of Rs. 24 (Rupees Twenty-Four only) (including the warrant subscription price and the warrant exercise price) per Warrant ("Warrant Issue Price"), aggregating up to Rs. 108,00,00,000 (Rupees One Hundred Eight Crores only) on preferential basis by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

a. The proposed allottee - Twin Star Overseas Limited has not sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, none of entities in the promoter and promoter group entities have sold any equity shares of the company during the 90 trading days preceding the relevant date.

b. Twin Star Overseas Limited holds 20,94,02,750 equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment. Further the said holding is in dematerialized form.

c. Obtained undertaking from the Company that the pre-preferential shareholding of the proposed allottee will be locked in accordance with Regulation 167 (6) of the SEBI (ICDR) Regulations, 2018 to the extent applicable and there will be no sale/ pledge of pre-preferential holding by the Allottee from the relevant date i.e. 17th April, 2026 till the date of lock-in. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID & Client ID	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
TWIN STAR OVERSEAS LTD	IN300167 10034207	20,94,02,750	17 th April 2026	23 rd October 2026	Not Pledged	Not Pledged



d. Twin Star Overseas Limited belonging to promoter or the promoter group is eligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.

e. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

f. The Articles of Association of the Company do not provide for a method of determination of price in case of preferential issue. However, the said preferential issue, will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee along with allottees acting in concert. Thus, in accordance with regulation 166A (1) of SEBI ICDR Regulations, a valuation report dated 18th April 2026 has been obtained from an independent registered valuer namely Mr. Aditya Chokhra, (Registration No. – IBBI/ RV/ 06/ 2020/ 12719). Thus, the floor price for the preferential issue has been determined to be the higher of the following;

- i. Weighted average price of the related equity shares quoted on the recognized stock exchange during the 90 trading days preceding the relevant date;
- ii. Weighted average price of the related equity shares quoted on the recognized stock exchange during the 10 trading days preceding the relevant date;
- iii. Price determined under the valuation report dated 18th April 2026 by the independent registered valuer namely Mr. Aditya Chokhra, (Registration No. – IBBI/ RV/ 06/ 2020/ 12719) (the valuation report is annexed to this certificate).

For D Dixit & Associates
Company Secretaries

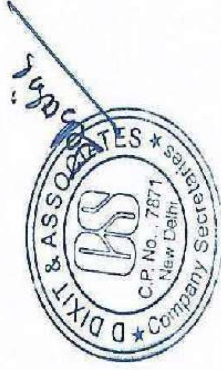


Debasis Dixit
M. No-F 7218, CP No-7871
PEER REVIEW CERTIFICATE NO-PR-1823/2022
UDIN- F007218H000324392

Date:-11th May 2026

10 Days Volume weighted average price of equity shares of STL Networks Limited quoted on NSE preceding the

DATE	OPEN	HIGH	LOW	CLOSE	WAP	No of Shares	Total Turnover	NO. OF TRADES	No of Shares X WAP
16-Apr-26	22.85	26.23	22.56	25.1	25.11	21713599	545189090.3	41710	545228470.9
15-Apr-26	22.3	23.31	22.1	22.25	22.48	2985957	67114305.84	6697	67124313.36
13-Apr-26	20.98	22.59	20.2	21.82	21.73	4193524	9,11,16,740.80	7583	91125276.52
10-Apr-26	20.02	21.98	19.88	21.27	20.95	4545865	9,52,16,743.67	6493	95235871.75
09-Apr-26	19.6	20.08	19.41	19.82	19.88	2256107	4,48,52,019.23	3831	44851407.16
08-Apr-26	19.61	19.85	19.1	19.33	19.45	1549125	3,01,31,179.75	2349	30130481.25
07-Apr-26	18.71	19.3	18.51	18.74	18.92	1090649	2,06,29,775.32	2228	20635079.08
06-Apr-26	18.75	19.03	18.22	18.62	18.65	919098	1,71,37,787.54	2862	17141177.7
02-Apr-26	17.15	18.79	16.68	18.7	17.91	1445430	2,58,85,417.64	2970	25887651.3
01-Apr-26	16.89	17.79	16.5	17.39	17.32	1446255	2,50,56,052.00	2542	25049136.6
Total						42145609			962408865.6
						VWAP	22.83		



90 Days Volume weighted average price of equity shares of STL Networks Limited quoted on NSE preceding the relevant date

DATE	OPEN	HIGH	LOW	CLOSE	WAP	No of Shares	Total Turnover	NO. OF TRADES	No of Shares X WAP
16-Apr-26	22.85	26.23	22.56	25.1	25.11	21713599	545189090.3	41710	545228470.9
15-Apr-26	22.3	23.31	22.1	22.25	22.48	2985957	67114305.84	6697	67124313.36
13-Apr-26	20.98	22.59	20.2	21.82	21.73	4193524	91116740.8	7583	91125276.52
10-Apr-26	20.02	21.98	19.88	21.27	20.95	4545865	95216743.67	6493	95235871.75
09-Apr-26	19.6	20.08	19.41	19.82	19.88	2256107	44852019.23	3831	44851407.16
08-Apr-26	19.61	19.85	19.1	19.33	19.45	1549125	30131179.75	2349	30130481.25
07-Apr-26	18.71	19.3	18.51	18.74	18.92	1090649	20629775.32	2228	20635079.08
06-Apr-26	18.75	19.03	18.22	18.62	18.65	919098	17137787.54	2862	17141177.7
02-Apr-26	17.15	18.79	16.68	18.7	17.91	1445430	25885417.64	2970	25887651.3
01-Apr-26	16.89	17.79	16.5	17.39	17.32	1446255	25056052	2542	25049136.6
30-Mar-26	16.45	16.64	15.75	15.92	16.17	2467364	39897231.26	4548	39897275.88
27-Mar-26	18.11	18.16	16.52	16.65	17.18	3177561	54574752.07	7665	54590497.98
25-Mar-26	18.2	18.75	18.05	18.11	18.39	2566423	47203192.44	3276	47196518.97
24-Mar-26	18.39	18.79	17.9	18.11	18.09	4214404	76225997.73	3547	76238568.36
23-Mar-26	18.55	18.55	17.99	18.02	18.13	5135541	93092036.35	1869	93107358.33
20-Mar-26	18.35	20	18.35	18.65	18.82	1223883	23037267.05	2793	23033478.06
19-Mar-26	18.59	18.65	18.17	18.34	18.36	2858827	52484400.73	4018	52488063.72
18-Mar-26	18.35	18.84	18.35	18.64	18.68	1474378	27542742.9	4284	27541381.04
17-Mar-26	18.37	18.65	18.19	18.35	18.44	839585	15479494.66	1887	15481947.4
16-Mar-26	18.55	19	18.12	18.6	18.41	1714412	31570468.38	3219	31562324.92
13-Mar-26	19.55	19.57	18.43	18.55	18.9	1597090	30179466.22	3258	30185001
12-Mar-26	18.99	20	18.63	19.55	19.62	2704129	53048017.34	5264	53055010.98
11-Mar-26	18.98	19.48	18.81	18.89	19.04	4135718	78762275.51	2976	78744070.72
10-Mar-26	18.75	19.3	18.6	18.78	18.76	3368729	63208753.01	6723	63197356.04
09-Mar-26	19.23	19.24	18.42	18.6	18.64	1358472	25319436.01	2533	25321918.08
06-Mar-26	19.6	19.76	19.27	19.41	19.57	2878214	56328165.47	2157	56326647.98
05-Mar-26	19.37	19.9	19.29	19.53	19.49	1496594	29167302.54	2528	29168617.06
04-Mar-26	19.59	19.87	19.25	19.43	19.51	1246483	24313214.62	2866	24318883.33
02-Mar-26	20	20.27	19.66	19.99	19.93	1300893	25920380.02	3214	25926797.49
27-Feb-26	21.21	21.21	20.58	20.63	20.73	874560	18128854.85	1505	18129628.8
26-Feb-26	20.68	21.16	20.68	21.03	20.95	799966	16757805.98	1437	16759287.7

25-Feb-26	20.98	21.23	20.55	20.62	20.84	1042208	21716318.77	1668	21719614.72
24-Feb-26	21	21.38	20.43	20.74	20.66	1204590	24888493.63	2317	24886829.4
23-Feb-26	21.25	21.47	20.75	20.88	21.06	1130107	23801793.97	2587	23800053.42
20-Feb-26	20.81	22.68	20.81	20.96	21.56	3044783	65653552.38	7637	65645521.48
19-Feb-26	21.45	21.54	20.8	20.87	21.08	824216	17376036.77	2054	17374473.28
18-Feb-26	21.19	21.67	21.02	21.11	21.23	1050986	22308629.16	2653	22312432.78
17-Feb-26	20.85	21.96	20.85	21.06	21.24	1833110	38936945.79	4447	38935256.4
16-Feb-26	21.24	21.31	20.76	20.85	20.97	672916	14112714.44	2031	14111048.52
13-Feb-26	21.38	21.45	20.64	21.24	21.06	1062635	22380134.24	2926	22379093.1
12-Feb-26	21.75	21.99	20.85	21.38	21.31	2869561	61136054.11	6176	61150344.91
11-Feb-26	23.6	24.23	21.63	21.79	22.62	5153574	116595461.8	10523	116573843.9
10-Feb-26	22.59	24.2	22.59	23.25	23.44	5347890	125339315	12357	125354541.6
09-Feb-26	21.5	23.6	21.27	22.53	22.48	3556245	79956040.29	7816	79944387.6
06-Feb-26	21.78	22	21.33	21.54	21.59	731397	15793593.99	1679	15790861.23
05-Feb-26	21.85	22.1	21.31	21.78	21.65	1217464	26355743.8	2839	26358095.6
04-Feb-26	21.6	21.94	21.23	21.53	21.58	1644102	35485595.75	3925	35479721.16
03-Feb-26	22.9	22.9	20.92	21.13	21.25	1650907	35075793.68	3882	35081773.75
02-Feb-26	20.25	22.34	20.25	20.91	21.27	5301650	112757066.4	12908	112766095.5
01-Feb-26	20.6	20.8	19.94	20.13	20.36	1373568	27959291.64	3344	27965844.48
30-Jan-26	19.99	20.4	19.5	20.19	20.06	904527	18143818.92	3029	18144811.62
29-Jan-26	20.78	20.93	19.86	19.94	20.27	1130645	22912579.72	3399	22918174.15
28-Jan-26	18.2	21.47	18.2	20.51	20.68	8416856	174073208.4	15677	174060582.1
27-Jan-26	18.23	18.55	18	18.24	18.18	750628	13646332.5	2569	13646417.04
23-Jan-26	19.56	19.56	18.13	18.47	18.78	1327913	24933894.75	5293	24938206.14
22-Jan-26	19.98	20.24	19.13	19.27	19.36	594182	11506329.82	1907	11503363.52
21-Jan-26	19.33	19.56	19.01	19.33	19.28	1106147	21329036.38	3268	21326514.16
20-Jan-26	20.37	20.46	19.31	19.47	19.81	1087232	21533821.35	4195	21538065.92
19-Jan-26	20.4	20.75	20.22	20.6	20.47	554782	11358261.18	1502	11356387.54
16-Jan-26	20.66	20.96	20.37	20.56	20.64	813228	16784668.41	3252	16785025.92
14-Jan-26	21.04	21.49	20.65	20.7	20.85	633910	13214311.4	2380	13217023.5
13-Jan-26	21.05	21.47	20.97	21.04	21.14	443196	9370268.27	2124	9369163.44
12-Jan-26	21.25	21.27	20.67	21.13	20.96	859670	18019090.87	2368	18018683.2
09-Jan-26	21.88	21.98	21.25	21.31	21.55	760349	16382974.97	2641	16385520.95
08-Jan-26	22.2	22.25	21.77	21.87	21.96	761315	16720840.7	2766	16718477.4

07-Jan-26	22.26	22.43	22.21	22.26	22.28	292678	6521302.03	1159	6520865.84
06-Jan-26	22.31	22.48	22.05	22.26	22.16	651305	14431513.66	1703	14432918.8
05-Jan-26	22.88	22.98	22.23	22.36	22.44	519471	11658670.72	2095	11656929.24
02-Jan-26	22.47	22.87	22.44	22.74	22.69	1110767	25208703.66	2666	25203303.23
01-Jan-26	22.18	22.7	22.18	22.43	22.44	701989	15754331.37	10157	15752633.16
31-Dec-25	22.2	22.35	22.14	22.16	22.21	570679	12674034.72	2247	12674780.59
30-Dec-25	22.27	22.44	22.03	22.16	22.19	535703	11887417.51	1968	11887249.57
29-Dec-25	22.17	22.44	22.05	22.23	22.19	1668936	37041152.23	19439	37033689.84
26-Dec-25	22.29	22.47	22.01	22.19	22.14	1163519	25760507.19	4323	25760310.66
24-Dec-25	22.8	23.16	22.21	22.29	22.51	1607552	36193331.57	3946	36185995.52
23-Dec-25	23	23.68	22.81	22.87	23.09	1045429	24136419.87	3784	24138955.61
22-Dec-25	22.55	24.35	22.55	22.99	23.46	3292831	77243199.17	11086	77249815.26
19-Dec-25	22.51	22.76	22.37	22.68	22.57	459063	10361234.32	1556	10361051.91
18-Dec-25	22.3	22.63	22.1	22.39	22.31	384925	8587348.35	1356	8587676.75
17-Dec-25	22.9	23.12	22.19	22.26	22.34	555100	12403073.05	1821	12400934
16-Dec-25	22.95	23.38	22.25	22.78	22.92	555367	12731721.76	2035	12729011.64
15-Dec-25	22.5	23.1	22.11	22.9	22.64	790451	17896632.12	2539	17895810.64
12-Dec-25	22.3	22.85	22.06	22.59	22.37	1072364	23984110.73	4040	23988782.68
11-Dec-25	23.5	23.7	22.01	22.15	22.46	1568631	35230144.35	4261	35231452.26
10-Dec-25	21.72	24.5	21.61	22.82	23.41	10046242	235206746.9	15192	235182525.2
09-Dec-25	21.67	21.96	21.35	21.49	21.54	1616546	34812991.21	3600	34820400.84
08-Dec-25	22.4	22.4	21.68	21.79	21.86	559831	12238512.39	1629	12237905.66
05-Dec-25	22.05	22.34	21.84	22.06	22	940934	20704414.11	4925	20700548
04-Dec-25	22.66	22.98	22.17	22.27	22.41	759302	17012809.15	2445	17015957.82
03-Dec-25	22.74	22.98	22.56	22.67	22.65	763790	17298937.35	1541	17299843.5
Total						183668729			3899185097
VWAP							21.23		

