



Date: 21/12/2023

To,
The Board of Directors,
Ascend Telecom Infrastructure Private Limited
No.: 37-2, Plot. No.: 332, Mani Mansion, Defence Colony
Sainikpuri, Secunderabad - 500094
Telangana
India.

Independent Auditor's Certificate on the statement of Net Worth Pre and Post Scheme of Arrangement

1. This certificate is issued in accordance with the terms of our engagement letter dated 04/12/ 2023 with Ascend Telecom Infrastructure Private Limited (hereinafter referred to as "the Company").
2. We, M/s. Narotham Madhav & Ramesh , Chartered Accountants (FRN: 002407S) have been requested by the Company to certify the pre-arrangement net worth as at 14th June, 2023 (applicable for 15th June 2023) and provisional post-arrangement net worth of the Company given in the attached statement ("the Statement") pursuant to proposed scheme of amalgamation amongst Tower Vision India Private Limited ("Transferor Company") and Ascend Telecom Infrastructure Private Limited (Transferee Company) and their respective shareholders and creditors ("Scheme"), provided to us by the management. This certificate is required by the Company for submission to the Securities and Exchange Board of India, M/s. BSE Ltd and National Company Law Tribunal.

Management's Responsibility

3. The preparation of the statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimate that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements of the aforesaid SEBI Master Circular and Companies Act 2013, in relation to the proposed Scheme and for providing all the information to the Securities Exchange Board of India (SEBI) and the BSE Limited.

Auditor's Responsibility

5. Pursuant to the requirements of the documents, it is our responsibility to provide reasonable assurance as to whether the amounts in the statement that form part of the pre-arrangement net worth as at 14th June 2023 (applicable for 15th June 2023), is in agreement with the management certified books of accounts of the Company and the computation of net worth is arithmetically correct and whether the computation of provisional post arrangement net worth is in accordance with the Scheme as stated above.
6. The procedure performed vary in nature and timing from, and are less extent that for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained has a reasonable assurance engagement been performed.
7. With regards to the amounts mentioned in the Statement, we have performed the following procedures:

- a) In respect of the pre-arrangement net worth, we have traced the amounts mentioned in the Column I of the Statement to the management certified books of accounts of the Company as on 14th June 2023.
 - b) Verified the computation of the provisional post arrangement net worth in Column (I+II) of the Statement based on the statement referred in (b) above and the Scheme, read with notes as mentioned in the Statement.
 - c) Verified the arithmetical accuracy of the Statement.
 - d) Obtained necessary representation from the management.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"), The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on the procedures performed by us, as referred in paragraph 7 above and according to the information and explanations given to us and based on the management representations, nothing has come to our attention that causes us to believe that the amounts in the Statements that form part of the pre-arrangement net worth computation as on 14th June 2023 (applicable for 15th June 2023) been not accurately extracted from the management certified books of accounts of the Company as on 14th June 2023 and the computation of net worth is not arithmetically correct and provisional post-demerger net worth have not been computed by the management in accordance with the Scheme, read with Notes as mentioned in the Statement.

Restriction on use

11. The Certificate has been issued on the request of the Company, solely for the purpose Net worth in paragraph 2 of this certificate. This Certificate should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

M/s Narotham Madhav & Ramesh
Chartered Accountants
Firm Registration. No. 002407S


P. Kiran Kumar

Partner

Membership No.: 219684

ICAI UDIN: 23219684BGQYYJ3685

Place: Hyderabad

Date: 21/12/ 2023





Ascend Telecom Infrastructure Private Limited

Statement of the Net worth

Computation of pre-arrangement net worth and provisional post-arrangement net worth of Ascend Telecom Infrastructure Private Limited pursuant to Scheme of Amalgamation of Tower Vision India Private Limited with Ascend Telecom Infrastructure Private Limited ("Scheme") as at 14th June 2023 (applicable for 15th June 2023).

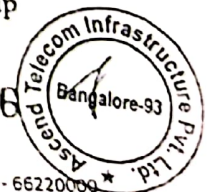
(In INR Million)

Sl. No.	Particular	I Pre-arrangement net worth as on 14th June 2023 (applicable for 15th June 2023)	II Adjustments refer below notes	(I+II) Provisional Post-arrangement net worth
1	Paid up Equity share capital (A)	455	27	482
2	Other Equity (B)	19,198	(18,036)	1,162
	Total (A)+(B)	19,653		1,644

Notes:

- The Company has considered the value of assets and liabilities as appearing in the management certified books of accounts of Tower Vision India Private Limited ('TVIPL') as on 14th June 2023 as required under Ind AS 103 - Business Combinations. Further, the Company has retained the identity of reserves as appearing in the management certified books of accounts of TVIPL as on 14th June 2023.
- On amalgamation of TVIPL with the Company, the shareholding (i.e., 83,17,11,987 shares of TVIPL) of the Company in TVIPL will stand cancelled. For the balance 6,54,96,197 shares of TVIPL held by GIP EM Ascend 2 Pte. Ltd, the Company will issue fully paid-up equity shares of INR 10 each of the Company for every 24 fully paid-up equity shares of INR 10 of the TVIPL.
- Net worth has been determined in accordance with section 2(57) of the Companies Act, 2013. As per the section, net worth means the aggregate value of the paid-up

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 Email: info@ascendtele.com Website : www.ascendtele.com CIN : UT70102TG2002PTC038713

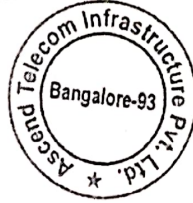
share capital and all reserves created out of profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the management certified books of accounts, but does not include reserves created out of revaluation of assets, written back of depreciation and amalgamation.

Thanking you,
Yours Faithfully

For, Ascend Telecom Infrastructure Private Limited



Jayaraman Rajagopalan
Chief Financial Officer



M/S. NAROTHAM MADHAV & RAMESH
Chartered Accountants
6-3-1093/1/A, 1st Floor, Tapaz, Behind Sriya Hotel,
Somajiguda, Hyderabad, Telang: 500082
Firm Reg No: 0024075
Partner : Kiran Kumar P.
Membership No: 219684