To,
The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P. J.Towers,
Dalal Street, Mumbai – 400 001.

Sub: Application for "In-principle approval" prior to issue and allotment of 3,33,20,000 (Three Crore Thirty-Three Lakh Twenty Thousand) Fully Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

We, Rajkumar Chandulal Gupta, Practicing Company Secretary, have examined the relevant records and documents of Shipwaves Online Limited ("the Company") in connection with the proposed preferential issue of 3,33,20,000 (Three Crore Thirty-Three Lakh Twenty Thousand) Fully Convertible Warrants in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and hereby certify as under:

a) None of the proposed allottee(s), whether belonging to the Promoter Group or the Non-Promoter Category of the Company, has sold or transferred any Equity Shares of the Company during the 90 Trading Days preceding the Relevant Date, i.e., August 31, 2026.

The proposed allottees comprise Mukka Proteins Limited, belonging to the Promoter Group, and Mr. Danish Gafarbhai Panja and Mr. Nelamangala Umesh Mohan Kumar, belonging to the Non-Promoter Category.

b) Except as specifically stated below, none of the other proposed allottees holds any Equity Shares of the Company as on the Relevant Date and up to the date of the proposed preferential allotment. The details of the Equity Shares held by the proposed allottees are as under.

S. No.	Name of Proposed Allottees	Equity Shares
1.	Mukka Proteins Limited	Nil

2.	Mr. Danish Gafarbhai Panja;	20,20,000
3.	Mr. Nelamangala Umesh Mohan Kumar	90,000

c) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from Relevant Date till date of lock-in. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Sr. no	**Name of Proposed Allottee**	**DP ID***	**Pre-preferential holding**	**Lock-in details**		**Pledged with**	**Pledge end date**
				From	**To**		
1.	Mukka Proteins Limited	IN30214811238025	NA	NA	NA	NA	NA
2.	Mr. Danish Gafarbhai Panja;	IN30302853274607	20,20,000	31-08-2026	16-02-2027	NA	NA
3.	Mr. Nelamangala Umesh Mohan Kumar	IN30021450789111	90,000	31-08-2026	16-02-2027	NA	NA

(*) client id/folio no in case allottee holds the securities in physical form.

d) The proposed allottees comprise persons/entities belonging to the Promoter Group as well as the Non-Promoter Category of the Company and are eligible for allotment in accordance with the applicable provisions of Regulation 159 of the SEBI (Issue of Capital and Disclosure Requirements) 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 proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement prescribed as per the SEBI (ICDR) Regulation, 2018.

g) The proposed allotment of 2,93,20,000 Fully Convertible Warrants to Mukka Proteins Limited, being an allottee belonging to the Promoter Group, represents more than 5% of the post-issue fully diluted share capital of the Company, considering the proposed conversion of all the Warrants into Equity Shares.

Based on the proposed post-conversion fully diluted share capital of 17,48,15,000 Equity Shares, the proposed allotment of 2,93,20,000 Warrants to Mukka Proteins Limited represents approximately 16.77% of the post-issue fully diluted share capital.

The proposed allotment of 20,00,000 Warrants to Mr. Danish Gafarbhai Panja represents approximately 2.30%, while the proposed allotment of 20,00,000 Warrants to Mr. Nelamangala Umesh Mohan Kumar represents approximately 1.19% of the post-issue fully diluted share capital of the Company, subject to the applicable provisions of the SEBI ICDR Regulations, 2018.

Thanking you,

Yours sincerely,

For Rajkumar Gupta & Co.,
Practicing Company Secretaries

Rajkumar
Chandulal Gupta
Digitally signed by Rajkumar Chandulal Gupta
Date: 2026.08.31 18:00:31 +05'30'

CS Rajkumar Gupta
Proprietor
FCS 11272 & CP 18582
Peer Review no. 4285/2023
UDIN: F011272H001314772

Place - Mumbai
Date – August 31, 2026

Rajkumar Gupta & Co.
Company Secretaries

To,
The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P. J.Towers,
Dalal Street, Mumbai – 400 001

Sub: Application for "In-principle approval" prior to issue and allotment of 3,33,20,000 (Three Crore Thirty-Three Lakh Twenty Thousand) Fully Convertible Warrants on preferential basis under Regulation 28 (1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

1. We, Rajkumar Chandulal Gupta, Practicing Company Secretary Proprietor of Rajkumar Gupta & Co., hereby certify that the minimum issue price for the proposed preferential issue of "Shipwaves Online Limited", based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 4.50/- (Rupees Four and Fifty Paise Only) each.

2. The relevant date for the purpose of said minimum issue price was August 31, 2026.

3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.

4. 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 on BSE Limited ("BSE").

5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

Regd. Office: A/4, 502, Khajuria Cooperative Housing Society, Khajuria Tank Road, Kandivali West, Mumbai: 400067

Mail us at: csrajkumargupta3@gmail.com / ajayg8250@gmail.com Contact us on: +91 9892249388

For Rajkumar Gupta & Co.,
Practicing Company Secretaries

Rajkumar Chandulal Gupta

Digitally signed by Rajkumar Chandulal Gupta
Date: 2026.08.31 17:39:38 +05'30'

Rajkumar Gupta
Proprietor
FCS 11272 & CP 18582
Peer Review no. 4285/2023
UDIN: F011272H001314871

Place - Mumbai
Date – August 31, 2026

Annexure – A

Computation of share price of Shipwaves Online Limited shares under Regulation 164 (1) of SEBI ICDR Regulations, as per historical trading prices on BSE website.

Particulars	**Details**
Name of the Company	Shipwaves Online Limited
Date of Annual General Meeting	September 30, 2026
Relevant Date (30 days prior to the General Meeting)	August 31, 2026
Type of Securities	Convertible Warrants convertible into Equity Shares
Face Value per Equity Share	Rs. 1/- each

A. Volume Weighted Average Price (VWAP) for 90 Trading Days

Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of Shipwaves Online Limited quoted on BSE Limited during the last 90 trading days preceding the Relevant date (considering relevant date as August 31, 2026) is as under:

$$Volume\ Weighted\ Average\ Price = Sum\ of\ Total\ Value \div Total\ Volume$$

Sr. no	**Particulars**	**Amount**
1	Total Traded Value (A)	4,36,16,200
2	Total Traded Volume (B)	1,27,70,000
3	90 Trading Days VWAP (A/B)	3.42

Sr. no	**Date**	**Volume**	**Value**
1	22-Apr-26	80000	348300
2	23-Apr-26	60000	252700
3	24-Apr-26	20000	83400
4	27-Apr-26	20000	85000
5	28-Apr-26	120,000	496,400

6	29-Apr-26	10,000	42,000
7	30-Apr-26	110,000	444,500
8	04-May-26	90,000	377,100
9	05-May-26	40,000	166,500
10	06-May-26	10,000	40,000
11	07-May-26	110,000	439,200
12	08-May-26	100,000	400,600
13	11-May-26	290,000	11,22,600
14	12-May-26	90,000	348,600
15	13-May-26	140,000	548,600
16	14-May-26	40,000	154,800
17	15-May-26	190,000	703,600
18	18-May-26	80,000	293,300
19	19-May-26	110,000	397,000
20	20-May-26	80,000	288,100
21	21-May-26	180,000	663,700
22	22-May-26	220,000	821,100
23	25-May-26	80,000	308,400
24	26-May-26	120,000	469,400
25	27-May-26	70,000	275,000
26	29-May-26	330,000	12,51,600
27	01-Jun-26	100,000	371,500
28	02-Jun-26	30,000	110,300
29	03-Jun-26	130,000	466,000
30	04-Jun-26	40,000	148,600
31	05-Jun-26	20,000	75,400
32	08-Jun-26	120,000	433,800
33	09-Jun-26	90,000	316,200
34	10-Jun-26	70,000	250,400
35	11-Jun-26	130,000	460,600
36	12-Jun-26	80,000	284,400
37	15-Jun-26	120,000	418,500
38	16-Jun-26	120,000	421,500

39	17-Jun-26	240,000	837,100
40	18-Jun-26	90,000	317,500
41	19-Jun-26	100,000	346,000
42	22-Jun-26	120,000	424,000
43	23-Jun-26	140,000	513,600
44	24-Jun-26	50,000	181,500
45	25-Jun-26	70,000	257,000
46	29-Jun-26	40,000	142,800
47	30-Jun-26	10,000	36,000
48	01-Jul-26	100,000	352,200
49	02-Jul-26	50,000	174,400
50	03-Jul-26	30,000	105,500
51	06-Jul-26	210,000	732,600
52	07-Jul-26	130,000	452,600
53	08-Jul-26	120,000	415,500
54	09-Jul-26	140,000	481,000
55	10-Jul-26	110,000	378,900
56	13-Jul-26	30,000	104,500
57	14-Jul-26	150,000	514,100
58	15-Jul-26	80,000	271,900
59	16-Jul-26	140,000	467,300
60	17-Jul-26	100,000	333,400
61	20-Jul-26	130,000	433,200
62	21-Jul-26	50,000	161,900
63	22-Jul-26	170,000	550,200
64	23-Jul-26	140,000	447,100
65	24-Jul-26	70,000	228,500
66	27-Jul-26	100,000	324,400
67	28-Jul-26	160,000	515,500
68	29-Jul-26	220,000	732,000
69	30-Jul-26	110,000	353,000
70	31-Jul-26	180,000	576,000
71	03-Aug-26	330,000	10,26,100

72	04-Aug-26	130,000	404,600
73	05-Aug-26	140,000	425,500
74	06-Aug-26	270,000	804,800
75	07-Aug-26	100,000	293,700
76	10-Aug-26	170,000	475,600
77	11-Aug-26	450,000	12,20,400
78	12-Aug-26	170,000	444,600
79	13-Aug-26	120,000	312,400
80	14-Aug-26	350,000	933,800
81	17-Aug-26	530,000	15,51,100
82	18-Aug-26	860,000	30,06,400
83	19-Aug-26	400,000	13,47,900
84	20-Aug-26	210,000	701,400
85	21-Aug-26	390,000	13,26,600
86	24-Aug-26	270,000	955,100
87	25-Aug-26	210,000	772,800
88	26-Aug-26	80,000	278,800
89	27-Aug-26	80,000	283,900
90	28-Aug-26	90,000	310,800
	Total	**1,27,70,000**	**4,36,16,200**
Volume Weighted Average Price 90 Days			

B. Volume Weighted Average Price (VWAP) for 10 Trading Days

Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of Shipwaves Online Limited quoted on BSE Limited during the last 10 trading days preceding the relevant date (considering relevant date as August 31, 2026) is as under:

$$\textit{Volume Weighted Average Price} = \textit{Sum of TotalValue} \div \textit{Total Volume}$$

Sr. no	Particulars	Amount
1	Total Traded Value (A)	1,05,34,800
2	Total Traded Volume (B)	31,20,000

3	10 Trading Days VWAP (A/B)	3.38

Sr. no	Date	Volume	Value
1	17-Aug-26	530,000	15,51,100
2	18-Aug-26	860,000	30,06,400
3	19-Aug-26	400,000	13,47,900
4	20-Aug-26	210,000	701,400
5	21-Aug-26	390,000	13,26,600
6	24-Aug-26	270,000	955,100
7	25-Aug-26	210,000	772,800
8	26-Aug-26	80,000	278,800
9	27-Aug-26	80,000	283,900
10	28-Aug-26	90,000	310,800
	Total	**31,20,000**	**1,05,34,800**
Volume Weighted Average Price 10 Days			

I. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of Shipwaves Online Limited quoted on BSE Limited during the last 90 trading days preceding the Relevant date	Rs. 3.42
II. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of Shipwaves Online Limited quoted on BSE Limited during the last 10 trading days preceding the relevant date	Rs. 3.38
Applicable Minimum Price (Higher of I or II)	Rs. 3.42

STRICTLY PRIVATE & CONFIDENTIAL

VALUATION REPORT

SHIPWAVES ONLINE LIMITED

Valuation Date: August 28, 2026

Address: 303, Building No.9, Vardhaman Vatika Complex, Vasind, Tal – Shahpur, Thane -421601
M: +91-7887914935
E: 1kavitajoshi@zohomail.in

REPORT OVERVIEW

VALUATION FOCUS

Fair Valuation of equity shares

CONCLUSION

INR 4.22/- per share

VALUATION FRAMEWORK

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

VALUER

CA Kavita Joshi
Membership No.: 190551
IBBI Reg. No: IBBI/RV/06/2025/15868

August 31, 2026

To,
The Board of Directors
Shipwaves Online Limited
18-2-16/4(3), 3rd Floor, Mukka Corporate House,
1st cross, N. G. Road, Attavara, Mangalore,
Dakshina Kannada, Karnataka – 575 001.

Subject: Valuation of equity shares

I, CA Kavita Joshi ("KJ"), Registered Valuer– Securities or Financial Assets under the Insolvency and Bankruptcy Board of India (IBBI) ("the Valuer" or "I"), have been appointed by Shipwaves Online Limited ("SOL" or "the Company" or "the Client" or "you") vide engagement letter dated August 3, 2026 to undertake the Value Analysis of the Equity Shares of SOL for Preferential Allotment of equity shares under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations") as on August 28, 2026 ("Valuation Date").

On the basis of information and management discussions with the Client, I have conducted the valuation of shares of SOL as per ICDR Regulations. All information in this report with respect to the valuation subject has been obtained by me from you/ your authorized personnel only. I am responsible only to the Client engaging me and nobody else. I understand that the contents of my report have been reviewed in detail by the Client and that they agree with the contents of this report (especially fact based).

KJ, by reason of performing this valuation and preparing this Report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with KJ regarding such additional engagement.

Value analysis and its outcome are inter-alia based on market/ economy and various other parameters prevailing as at Valuation Date.

Changes in such circumstances after the date of this report could affect the value analysis. KJ assumes no responsibility to update the Report for events, transactions and circumstances relating to the Company or changes in the market/ economy trends and valuation analysis parameters occurring after the date of this report.

I would like to take this opportunity to express my appreciation for the assistance and co-operation provided to me by the Management during the performance of my assignment.

Yours Faithfully

CA Kavita Joshi
Membership No.: 190551
IBBI Reg. No: IBBI/RV/06/2025/15868
UDIN: 26190551OGJOWA4197
Place: Mumbai

TABLE OF CONTENTS

01

SECTION

SCOPE AND PURPOSE

SCOPE AND PURPOSE

Scope of Work

The scope of work is limited to the use of valuation approaches, methods and procedures to arrive at the value conclusion. The scope includes determining the fair value of equity shares of SOL as of Valuation Date.

Included in the scope are all necessary procedures required to arrive at the value conclusion, a review of the marketplace and industries in which the Company operates, research of comparable companies and the Company's expectations of future business operations.

This valuation is limited by the procedures followed to collect and analyze the information necessary to support the conclusions and by the selection of approaches to value that are deemed most appropriate.

Purpose of the Report

This report, together with the underlying analyses and conclusions, has been prepared solely for the management's use in determining the fair value of the equity shares of SOL in connection with the proposed preferential allotment of equity shares in accordance with the applicable provisions of the ICDR Regulations.

The report presents the data, assumptions, and methodologies employed in developing my value estimates. The report and analyses are in conformance with the applicable standards.

The valuation is solely for the aforesaid purpose. My scope of work is limited to the valuation of equity shares. The use and reliance of the report by any other third party for any other purposes is their choice without holding me responsible.

02

SECTION

STANDARD AND PREMISE OF VALUE

STANDARD AND PREMISE OF VALUE

Standard of Value: Fair Value (FV)

The standard of value used in performing the analyses is Fair Value (“FV”). The term FV is defined by the Institute of Chartered Accountants of India (“ICAI”) Valuation Standard 101.

Definitions as follows:
“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date”.

Premise of Value: Going Concern

The Institute of Chartered Accountants of India (“ICAI”) has issued a series of valuation standards. Valuation Standard 102: Valuation Bases defines the premise of value as “the conditions and circumstances how an asset is deployed”. It defines going-concern value as “the value of a business enterprise that is expected to continue to operate into the future”.

The premise of value for our analyses is going concern value as there is neither a planned nor contemplated discontinuance of any line of business nor any liquidation of the Company.

03

SECTION

BACKGROUND OF THE COMPANY

BACKGROUND OF THE COMPANY

Company Profile

- Shipwaves Online Limited ("SOL" or "the Company") is a public listed company domiciled in India and incorporated on February 27, 2015 under the provisions of Companies Act, 2013 having registered office at 18-2-16/4(3), 3rd Floor, Mukka Corporate House, 1st cross, Attavara, Dakshina Kannada, Mangalore, Karnataka, India, 575 001.

- The Company is a logistics company built around the needs of shippers, providing technology and logistics solutions to help shippers plan, book and manage their shipments. Its services include instant rates, quick quotes, online booking and real-time visibility. It has offices in India and the UAE and offers SaaS solutions to global enterprise customers, automating their end-to-end shipping processes through technology, automation tools and predictive analytics.

Shareholding pattern of the Company as on June 30, 2026 -

Particulars	No. of Shares	% holding
Promoter & Promoter Group	9,53,67,500	67.4%
Public	4,61,27,500	32.6%
Total	**14,14,95,000**	**100.0%**

**As informed by the Management, there has been no change in the promoter and public shareholding pattern between June 30, 2026 and report date*

04

SECTION

SOURCES OF INFORMATION

SOURCES OF INFORMATION

01	AOA and MOA of SOL
02	Standalone and Consolidated Audited financial statements of SOL for the year ended March 31, 2023, March 31, 2024 March 31, 2025 and March 31, 2026
03	Shareholding pattern of SOL as on June 30, 2026
04	Data, information and explanations provided by the Management in written, oral or electronic form
05	Such other analyses, reviews and inquiries as considered necessary

05

SECTION

PROCEDURES ADOPTED

PROCEDURES ADOPTED

01

Information Gathering

Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Company.

02

Management Discussions

Conducted discussions (in person or over calls) with the Management to understand the business and fundamental factors affecting its earnings-generating capability.

03

Market Data Review

Obtained and analysed market prices, trading volumes, and other relevant market information pertaining to the Company's equity shares.

04

Methodology Selection

Selected internationally accepted valuation methodology in accordance with ICAI Valuation Standards and International Valuation Standards.

05

Additional Analysis

Performed such other analyses, reviews and inquiries as considered necessary, subject to the limited interactions with the Management of the Company.

06

Value Conclusion

Arrived at the valuation of the Company in order to conclude the analysis for the Proposed Transaction.

06

SECTION

VALUATION APPROACHES & METHODOLOGIES

VALUATION APPROACHES & METHODOLOGIES — OVERVIEW

There are three approaches to valuation, which are generally accepted internationally and are in line with the Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI) and International Valuation Standards (IVS).

01 COST APPROACH

METHODS INCLUDED

- Liquidation Method
- Net Asset Value (NAV)
- Break Up Value (BV)

Values a business based on the cost of reproducing its underlying assets and liabilities. Assumes a prudent investor pays no more than the replacement or reproduction cost.

02 INCOME APPROACH

METHODS INCLUDED

- Capitalization Method
- Discounted Cash Flow (DCF)

Values a business based on expected future returns, discounted at an appropriate rate reflecting risk and time value of money. Focuses on income-producing capability.

03 MARKET APPROACH

METHODS INCLUDED

- Market Price Method
- Comparable Companies Multiple
- Comparable Transactions Multiple

Values a business by comparing it to similar businesses or transactions. Based on the principle of substitution — a rational investor pays no more than for a comparable asset.

COST APPROACH

The cost approach determines value based on the cost of reproducing specific assets and liabilities. It assumes a prudent investor would pay no more than the amount at which an asset could be replaced or reproduced. Under this approach, the aggregate value of the underlying assets is considered net of liabilities — presented as either liquidation proceeds or asset replacement cost. It is most applicable to holding companies and asset-intensive businesses.

LIQUIDATION METHOD

Asset Realisation

Under the Liquidation Method, the net proceeds from liquidating the Company's assets and paying off all liabilities are discounted to present value.

This method is applied when the business is expected to be wound up or when there is no going concern assumption. The value represents the amount shareholders would receive if all assets were sold and liabilities settled in an orderly manner.

Typically used for:

- Companies facing insolvency
- Distressed asset sales
- Wind-down scenarios

NET ASSET VALUE (NAV)

Book-Based Valuation

The NAV method considers assets and liabilities at their book values, including intangible assets and contingent liabilities. Net assets, after reducing dues to preference shareholders (if any), represent the equity value.

NAV is appropriate where the major strength of the business is its asset base rather than earnings potential. It represents the minimum benchmark value of an operating business.

Limitations:

- Considers value only at one point in time
- Does not capture earning capacity
- Ignores intangibles with no historical cost

BREAK UP VALUE (BV)

Market-Based Asset Value

Under the BV method, assets and liabilities are considered at their realizable (market) values, including intangible assets and contingent liabilities not stated in the balance sheet.

From the realizable value of total assets, the payable value of all liabilities (existing plus potential) is deducted to arrive at the BV of the Company.

Most applicable for:

- Companies with large operating investments
- Businesses with surplus marketable investments
- Asset-heavy industries (real estate, manufacturing)

INCOME APPROACH

The income approach determines value by considering expected returns on an investment, discounted or capitalized at an appropriate rate of return to reflect risk and potential rewards. It focuses on the income-producing capability of the business and requires estimation of revenues, expenses, and cash flows attributable to the assets being valued.

PROFIT EARNING CAPITALIZATION METHOD (PECV)

In PECV method, a representative benefit level is divided by an appropriate capitalization factor to convert the benefit to value.

A single representative earnings figure (normalized earnings or cash flow) is selected and then capitalized using a rate that reflects the expected return and risk of the investment.

Key characteristics:

- Suitable for stable, mature businesses with predictable earnings
- The capitalization rate reflects both the required return and expected growth
- Simpler to apply than DCF but less flexible for variable growth scenarios
- Best applied when the company's earnings have reached a steady state

DISCOUNTED CASH FLOW (DCF) METHOD

Under the DCF method, the value of the undertaking is based on expected future cash flows, discounted at a rate reflecting expected returns and associated risks.

Key components:

- Free Cash Flows (FCF) are projected for an explicit forecast period
- A Terminal Value captures value beyond the forecast period using the constant growth model
- Discount rate is the Weighted Average Cost of Capital (WACC), reflecting equity–debt risk and capital structure
- Enterprise Value is reduced by net debt to arrive at equity value; surplus/non-operating assets are added back

Why DCF was selected:

- Captures future earning potential of a going concern
- Internationally accepted methodology
- Most appropriate for growth-oriented private companies

MARKET APPROACH

The market approach determines value by comparing the subject company to similar businesses, ownership interests, securities or assets that have been sold. It is based on the principle of substitution — an informed investor would pay no more for a security than they could pay for another of equal utility. This approach uses data from comparable guideline companies to develop a measure of value.

MARKET PRICE METHOD

Listed Companies Only

Under the Market Price Method, the market price of equity shares as quoted on a recognized stock exchange is normally considered as the fair value, where quotations arise from shares being regularly and freely traded.

The market value reflects investors' collective perception of the Company's true worth — incorporating all publicly available information, growth expectations, and risk assessments.

Applicable when:
- Shares are actively traded on a recognized exchange
- Quotes are available from arms-length transactions
- The company is publicly listed

COMPARABLE COMPANIES MULTIPLE

Trading Multiples

This method values a business using trading multiples derived from publicly traded companies similar to the subject company.

Key steps:
- Identify comparable listed companies in the same or related industry
- Derive valuation multiples (EV/EBITDA, EV/Revenue, P/E)
- Adjust multiples for size, risk, and growth differences
- Apply adjusted multiples to the subject company's financials

Adjustments are made for contingent assets/liabilities, surplus assets, and dues to preference shareholders to arrive at equity value.

COMPARABLE TRANSACTIONS MULTIPLE

Transaction Multiples

This method values a business using pricing multiples derived from the actual sale of companies similar to the subject.

Key steps:
- Find transactions involving purchase of comparable companies
- Select transactions mirroring the Company's operations and industry conditions
- Apply indicated pricing multiples from representative transactions

The companies in guideline transactions may differ in stage and size but should have comparable operational characteristics and financial risks.

07

SECTION

VALUATION METHOD SELECTED

VALUATION METHOD SELECTED

Income Approach

- The Income Approach determines the value of a business based on the present value of its expected future cash flows.
- Since the Company is listed and prospective financial projections may constitute price-sensitive information, Management is of the view that such projections are not appropriate for disclosure in the valuation report. Accordingly, the DCF Method has not been considered.
- In the absence of prospective financial projections, the PECV Method has been considered based on the Company's historical financial performance and maintainable earnings. The method has been considered along with other relevant valuation approaches in arriving at the value conclusion.

Cost Approach

- The Net Asset Value Method has been considered under the Cost Approach as it provides an indication of the value supported by the underlying net assets of the Company.
- The method offers an alternative perspective of value based on the Company's financial position and serves as a useful corroborative approach to the values derived under other valuation methodologies.

Market Approach – ICDR Regulation

- In accordance with the pricing provisions prescribed under the ICDR Regulations, it is necessary to determine whether the equity shares of the Company qualify as 'frequently traded shares'. The frequency of trading in the equity shares of the Company has been assessed based on the trading activity observed on the recognised stock exchanges. Based on the trading data and market information available, the equity shares of the Company are considered to be frequently traded on the BSE SME.

VALUATION METHOD SELECTED

- In terms of Regulation 161 of the ICDR Regulations, the "Relevant Date" for a preferential issue of equity shares is the date thirty (30) days prior to the date on which the shareholders' meeting is held to consider the proposed preferential issue. Where the Relevant Date falls on a weekend or a holiday, the day preceding such weekend or holiday shall be reckoned as the Relevant Date.

- For the purpose of this Report, the Relevant Date is considered as August 31, 2026, being 30 days prior to the proposed date of shareholders' approval, i.e. September 30, 2026. The Valuation Date is considered as the working day preceding the Relevant Date, i.e. August 28, 2026. The valuation has been undertaken based on the latest available financial statements and information as of the relevant cut-off date.

- In accordance with Regulation 164 (1) of the ICDR Regulations, where the equity shares of an issuer are frequently traded and have been listed on a recognised stock exchange for a period of at least 90 trading days preceding the relevant date, the floor price for a preferential issue of equity shares shall not be less than the higher of:

  - the 90 trading days' volume weighted average price ("VWAP") of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
  - the 10 trading days' volume weighted average price ("VWAP") of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

  Further, where the Articles of Association of the issuer prescribe a method for determining the floor price that results in a price higher than that determined under the SEBI ICDR Regulations, such higher price shall be considered as the floor price for the preferential issue of equity shares.
  As informed to us the Articles of Association of the Company (being the issuer) does not provide for any method for determination of the floor price or issue price for issuance of equity shares.

VALUATION METHOD SELECTED

- Pursuant to Regulation 166A of the ICDR Regulations, a preferential issue that may result in a change in control or an allotment exceeding 5% of the post-issue fully diluted share capital of the issuer to an allottee or allottees acting in concert requires a valuation report from an independent registered valuer. In such cases, the issue price shall be the higher of:

  - the floor price determined in accordance with Regulation 164 of the SEBI ICDR Regulations,
  - the value determined by the independent registered valuer, or
  - the price determined in accordance with the Articles of Association of the issuer, where applicable.

  Provided further that if any proposed preferential issue is likely to result in a change of 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.

  We understand from the management that the proposed issue size is more than five percent of the post issue fully diluted share capital of the Company.

- Since the equity shares of the Company are listed on an BSE SME, we have considered the Market Price Method for valuation. The market price of the equity shares as prevailing on the BSE SME has been considered for determining the value per equity share. Further, in accordance with the pricing provisions applicable to preferential issues under the SEBI ICDR Regulations, the higher of the 90 trading days' VWAP and the 10 trading days' VWAP preceding the Relevant Date has been considered.

  Since the 90 trading days' VWAP is higher than the 10 trading days' VWAP, the same has been adopted for the purpose of valuation.

VALUATION METHOD SELECTED

Market Approach – CCM Method

- For the purpose of the present valuation, an analysis of comparable listed companies engaged in similar lines of business has been undertaken based on publicly available information, industry databases and discussions with the managements of SOL. In selecting the comparable companies, factors such as similarity of business activities, business profile, operating characteristics, financial performance and other relevant qualitative and quantitative parameters have been considered. Based on the above analysis, the Comparable Companies Method has been considered appropriate for the valuation of SOL.

- Based on the above analysis, the following comparable listed companies have been identified for SOL -
  1. Tiger Logistics (India) Limited
  2. Lancer Container Lines Limited
  3. East West Freight Carriers Limited
  4. S.J. Logistics (India) Limited

- Due to unavailability of credible and sufficient information in public domain, relating to comparable transactions of companies having similar operations, product portfolio in the recent years (as that of the Company), I have not used CTM method for valuation.

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SECTION

CAVEATS, LIMITATIONS & DISCLAIMERS

CAVEATS, LIMITATIONS & DISCLAIMERS

- This valuation is solely for the purpose stated in this Report. The cut-off date is August 28, 2026. Management confirms no material changes since the financial statements date.
- Valuation is not a precise science. Conclusions are subjective and dependent on individual judgment. Others may arrive at a different value.
- Valuation and outcomes are based on parameters prevailing as of the Valuation Date and information provided by the Management.
- No investigation has been made into the title to or liabilities against the Company. The conclusion assumes the title to assets and liabilities is intact.
- Actual transaction value may be higher or lower, depending on negotiating ability, motivations of buyers and sellers, and applicability of illiquidity discounts or control premiums.
- The valuation is limited to determining the Fair Value of Equity Shares for the proposed preferential issue under ICDR regulations and does not certify compliance with any legal or regulatory requirements.
- This Report is issued at the Company's specific request for regulatory compliance. It must not be copied, disclosed, or circulated without prior written approval.
- This report is based on information provided by the Management and publicly available data. No responsibility is assumed for the accuracy or reliability of such information.
- This report does not analyze business or commercial reasons behind the transaction, nor the likely benefits or alternative scenarios.
- No audit or independent verification of the accuracy, reasonableness, or completeness of Management-provided information has been conducted.
- I have no present or planned future interest in the Company, and my fee is not contingent upon the values reported.
- My engagement is limited to preparation of this Report. I shall not be required to represent or respond before any third party regarding this valuation.
- This Report should be read in its entirety and not in parts.

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SECTION

RELIANCE ON MANAGEMENT

RELIANCE ON MANAGEMENT

In the course of this Valuation, I have relied upon financial and other information provided by or on behalf of the Management. My conclusions are dependent on such information being accurate and complete in all material respects.

Although I have analyzed this information, the scope of my work does not enable me to accept responsibility for the accuracy and completeness of the information provided. I have not conducted an independent audit, due diligence review, or validation of such financial and other information. Accordingly, I do not express an opinion or any other form of assurance thereon, and I accept no responsibility or liability for any losses occasioned to the Company, its shareholders, directors, prospective investors, or any other parties as a result of my reliance on such information.

Further, inquiries were made with the Management regarding the occurrence of any events between the Valuation Date and the date of this Report that may have a material impact on the valuation. The Management has confirmed that there have been no such material Post Valuation Events.

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SECTION

CONCLUSION

CONCLUSION

Fair Value per Equity Share

INR 4.22/-

As at August 28, 2026 | Face Value: INR 1 per equity share

Basis of Conclusion

Based on the analysis undertaken and the valuation approaches adopted, and after considering the relevant facts and circumstances, business and industry factors, growth prospects, underlying assumptions, and limitations discussed in this Report, we have arrived at the following conclusion:

Floor Price as per Regulation 164(1) of the ICDR Regulations:

Particulars	Value Per Share (INR)
90 trading days' volume weighted average price on BSE SME preceding the Relevant Date (A)	3.42
10 trading days' volume weighted average price on BSE SME preceding the Relevant Date (B)	3.38
Higher of 'A' or 'B'	**3.42**

CONCLUSION

The fair value per equity share of the Company, as determined based on the valuation approaches adopted in this Report, is set out below:

Valuation Approach	Method	Value Per Share (INR)	Weights
Cost Approach	NAV Method	6.16	25.00%
Income Approach	PECV Method	3.56	25.00%
Market Approach	MP Method	3.42	25.00%
	CCM Method	3.73	25.00%
Fair Value Per Share (INR)		**4.22**	

- Based on the foregoing analysis, the fair value as per regulation 166A is as follows:

Particulars	Value Per Share (INR)
Floor Price determined under Regulation 164(1) of the ICDR regulations	3.42
Fair Value as per Valuation analysis	4.22
Concluded Value (Higher of the Above)	**4.22**

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SECTION

ANNEXURES

ANNEXURES

Market Price Method - 90 days Trading VWAP

Sr. No.	Date	Volume	Value
1	22-Apr-26	80,000.00	3,48,300.00
2	23-Apr-26	60,000.00	2,52,700.00
3	24-Apr-26	20,000.00	83,400.00
4	27-Apr-26	20,000.00	85,000.00
5	28-Apr-26	1,20,000.00	4,96,400.00
6	29-Apr-26	10,000.00	42,000.00
7	30-Apr-26	1,10,000.00	4,44,500.00
8	04-May-26	90,000.00	3,77,100.00
9	05-May-26	40,000.00	1,66,500.00
10	06-May-26	10,000.00	40,000.00
11	07-May-26	1,10,000.00	4,39,200.00
12	08-May-26	1,00,000.00	4,00,600.00
13	11-May-26	2,90,000.00	11,22,600.00
14	12-May-26	90,000.00	3,48,600.00
15	13-May-26	1,40,000.00	5,48,600.00
16	14-May-26	40,000.00	1,54,800.00
17	15-May-26	1,90,000.00	7,03,600.00
18	18-May-26	80,000.00	2,93,300.00
19	19-May-26	1,10,000.00	3,97,000.00
20	20-May-26	80,000.00	2,88,100.00
21	21-May-26	1,80,000.00	6,63,700.00
22	22-May-26	2,20,000.00	8,21,100.00
23	25-May-26	80,000.00	3,08,400.00
24	26-May-26	1,20,000.00	4,69,400.00
25	27-May-26	70,000.00	2,75,000.00
26	29-May-26	3,30,000.00	12,51,600.00
27	01-Jun-26	1,00,000.00	3,71,500.00
28	02-Jun-26	30,000.00	1,10,300.00
29	03-Jun-26	1,30,000.00	4,66,000.00
30	04-Jun-26	40,000.00	1,48,600.00

90 days Trading VWAP	
Value (INR) (A)	4,36,16,200.00
Volume (Nos.) (B)	1,27,70,000.00
VWAP (A/B)	**3.42**

Sr. No.	Date	Volume	Value
31	05-Jun-26	20,000.00	75,400.00
32	08-Jun-26	1,20,000.00	4,33,800.00
33	09-Jun-26	90,000.00	3,16,200.00
34	10-Jun-26	70,000.00	2,50,400.00
35	11-Jun-26	1,30,000.00	4,60,600.00
36	12-Jun-26	80,000.00	2,84,400.00
37	15-Jun-26	1,20,000.00	4,18,500.00
38	16-Jun-26	1,20,000.00	4,21,500.00
39	17-Jun-26	2,40,000.00	8,37,100.00
40	18-Jun-26	90,000.00	3,17,500.00
41	19-Jun-26	1,00,000.00	3,46,000.00
42	22-Jun-26	1,20,000.00	4,24,000.00
43	23-Jun-26	1,40,000.00	5,13,600.00
44	24-Jun-26	50,000.00	1,81,500.00
45	25-Jun-26	70,000.00	2,57,000.00
46	29-Jun-26	40,000.00	1,42,800.00
47	30-Jun-26	10,000.00	36,000.00
48	01-Jul-26	1,00,000.00	3,52,200.00
49	02-Jul-26	50,000.00	1,74,400.00
50	03-Jul-26	30,000.00	1,05,500.00
51	06-Jul-26	2,10,000.00	7,32,600.00
52	07-Jul-26	1,30,000.00	4,52,600.00
53	08-Jul-26	1,20,000.00	4,15,500.00
54	09-Jul-26	1,40,000.00	4,81,000.00
55	10-Jul-26	1,10,000.00	3,78,900.00
56	13-Jul-26	30,000.00	1,04,500.00
57	14-Jul-26	1,50,000.00	5,14,100.00
58	15-Jul-26	80,000.00	2,71,900.00
59	16-Jul-26	1,40,000.00	4,67,300.00
60	17-Jul-26	1,00,000.00	3,33,400.00

Sr. No.	Date	Volume	Value
61	20-Jul-26	1,30,000.00	4,33,200.00
62	21-Jul-26	50,000.00	1,61,900.00
63	22-Jul-26	1,70,000.00	5,50,200.00
64	23-Jul-26	1,40,000.00	4,47,100.00
65	24-Jul-26	70,000.00	2,28,500.00
66	27-Jul-26	1,00,000.00	3,24,400.00
67	28-Jul-26	1,60,000.00	5,15,500.00
68	29-Jul-26	2,20,000.00	7,32,000.00
69	30-Jul-26	1,10,000.00	3,53,000.00
70	31-Jul-26	1,80,000.00	5,76,000.00
71	03-Aug-26	3,30,000.00	10,26,100.00
72	04-Aug-26	1,30,000.00	4,04,600.00
73	05-Aug-26	1,40,000.00	4,25,500.00
74	06-Aug-26	2,70,000.00	8,04,800.00
75	07-Aug-26	1,00,000.00	2,93,700.00
76	10-Aug-26	1,70,000.00	4,75,600.00
77	11-Aug-26	4,50,000.00	12,20,400.00
78	12-Aug-26	1,70,000.00	4,44,600.00
79	13-Aug-26	1,20,000.00	3,12,400.00
80	14-Aug-26	3,50,000.00	9,33,800.00
81	17-Aug-26	5,30,000.00	15,51,100.00
82	18-Aug-26	8,60,000.00	30,06,400.00
83	19-Aug-26	4,00,000.00	13,47,900.00
84	20-Aug-26	2,10,000.00	7,01,400.00
85	21-Aug-26	3,90,000.00	13,26,600.00
86	24-Aug-26	2,70,000.00	9,55,100.00
87	25-Aug-26	2,10,000.00	7,72,800.00
88	26-Aug-26	80,000.00	2,78,800.00
89	27-Aug-26	80,000.00	2,83,900.00
90	28-Aug-26	90,000.00	3,10,800.00
Total		**1,27,70,000.00**	**4,36,16,200.00**

ANNEXURES

Market Price Method - 10 days Trading VWAP

Sr. No.	Date	Volume	Value
1	17-Aug-26	5,30,000.00	15,51,100.00
2	18-Aug-26	8,60,000.00	30,06,400.00
3	19-Aug-26	4,00,000.00	13,47,900.00
4	20-Aug-26	2,10,000.00	7,01,400.00
5	21-Aug-26	3,90,000.00	13,26,600.00
6	24-Aug-26	2,70,000.00	9,55,100.00
7	25-Aug-26	2,10,000.00	7,72,800.00
8	26-Aug-26	80,000.00	2,78,800.00
9	27-Aug-26	80,000.00	2,83,900.00
10	28-Aug-26	90,000.00	3,10,800.00
Total		**31,20,000.00**	**1,05,34,800.00**

10 days Trading VWAP	
Value (INR) (A)	1,05,34,800.00
Volume (Nos.) (B)	31,20,000.00
VWAP (A/B)	**3.38**