STRICTLY PRIVATE & CONFIDENTIAL

## VALUATION REPORT

# SHIPWAVES ONLINE LIMITED

Valuation Date: August 28, 2026

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## 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

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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.

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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.

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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*

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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 |

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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.

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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.

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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** |