Valuation Analysis Report for Determination of Minimum Price for Issuance of Equity Shares on Preferential Basis

of

SWASTIKA INVESTMART LIMITED

CIN: L65910MH1992PLC067052

ROHIT KHANDELWAL

REGISTERED VALUER- SECURITIES OR FINANCIAL ASSETS

Registration Number : IBBI/RV/03/2020/13235

20th July, 2026

To,
The Board of Directors of
Swastika Investmart Limited
Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, E Block, Bandra KurlaComplex, Opp GST Bhavan, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of Swastika Investmart Limited

I refer to our engagement letter dated 15th July, 2026 for carrying out the valuation of **Equity Shares** of **Swastika Investmart Limited** (here-in-after referred as **"Company"** or **"Swastika"**). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Equity Shares of ₹2/- each together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of Sub-Regulation (1) of Regulation 164 read with Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), as amended from time to time, the Floor Price of the Equity Share under regulation 164(1) of the SEBI (ICDR) Regulations being the minimum price of the Equity Shares of the Company having Face Value of ₹2.00 (Rupee Two only) each has been arrived at;

₹ 63.63 (Sixty Three Rupees and Sixty Three Paisa only)

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of Company for enabling compliance under various laws as detailed hereinafter in this report.

It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,
Yours faithfully,

ROHIT KHANDELWAL
Registered Valuer(Securities or Financial Assets)
RV Registration No – IBBI/RV/03/2020/13235
Place: Indore
Encl.: Valuation Report

ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235

1. ABOUT THE COMPANY:

Swastika is engaged in the business of equity, currency and commodity trading and investment services.

The Company was incorporated on 03.06.1992 with Registrar of Companies, Mumbai having Corporate Identification Number (CIN): L65910MH1992PLC067052.

The Company is one of the leading financial services in India offering services in the field of Stock Broking, Currency Broking, Commodity Broking, DMAT Services, NBFC Loans, Research & Advisory Services, Merchant Banking Services, Mutual Fund Investment & Investment Broking.

Main Objects of the Company

The following is a summary of certain principal objects of Swastika Investmart Limited, as set out in its Memorandum of Association. This summary has been prepared solely to provide an overview of the business activities relevant to the purpose of this report and does not reproduce the Memorandum of Association in its entirety.

The principal objects of the Company are to:

Carry on the business of stockbrokers, sub-brokers, dealers, traders, market makers and intermediaries in equity shares, preference shares, debentures, bonds, securities, derivatives, commodities, currencies, mutual fund units and other financial instruments through recognized stock exchanges and other authorized platforms.

Act as a depository participant, investment adviser, research analyst, portfolio service provider, distributor, agent or intermediary for mutual funds, insurance products, fixed deposits, bonds, government securities and other financial and investment products, and provide financial planning, wealth management, investment advisory and allied financial services to individuals, corporates, institutions and other clients.

Carry on the business of financing, investment, merchant banking, financial consultancy and other allied activities as may be permitted under applicable laws, including providing consultancy and advisory services in relation to capital markets, corporate finance, mergers and acquisitions, restructuring, and other financial transactions.

Undertake all such ancillary, incidental and allied activities as are necessary or conducive to carrying on the business of financial services, capital market intermediaries and investment-related activities in accordance with applicable laws and regulatory requirements.

Capital Structure of the Company;

Particulars	**Amount (in ₹)**
Authorised Share Capital 3,00,00,000 Equity Shares of face value ₹2 each	6,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 2,00,98,500 Equity Shares of ₹2 each	4,01,97,000

ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235

Board of Directors of the Company

Sr. No	Name	Status in the Company	DIN
1.	`Sunil Nyati	Promoter- Chairman and Managing Director	00015963
2.	Anita Nyati	Promoter-Whole Time Director	01454595
3.	Parth Nyati	Promoter-CEO and Whole Time Director	07111445
4.	Chandra Shekhar bobra	Independent Director	00209498
5.	Gyan Chand Jain	Independent Director	05124184
6.	Tarun Kumar Baldua	Independent Director	02212645
7.	Anshul Agrawal	Independent Director	08058452

2. PURPOSE:

Company intends to raise funds and the Company has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation (1) of Regulation 166A read with Sub-Regulation (1) of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being 15th July, 2026.

Minimum Price for issuance of shares on preferential basis is based on the compliance of Valuation Standards and as per Generally Accepted Principle of Valuation u/s 247 of the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017 as notified by the Central Government. However, the Valuation Standard are yet to be notified by the Central Government. So, we have followed the IVSC 2025 and the Valuation Standards as issued by the Institute of Chartered Accountants of India as may be applicable.

3. KEY DATES:

Appointing Authority- The Audit Committee of the Company, through Chairman of Audit Committee

Appointment Date : 15th July, 2026
Valuation Date/Relevant Date : 15th July, 2026
Valuation Report Date : 20th July, 2026

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

Name of the Valuer	:	Rohit Khandelwal
Address of the Valuer	:	SPARK HOUSE,51,Scheme number 53,Vijay Nagar, Near Medanta Hospital, Indore (M.P.)
Contact Detail	:	+91-95840-40883
Email address	:	Khandelwal-rohit@hotmail.com
Qualifications	:	B.Com., FCA, ACS
Independence and Disclosure of Interest	:	The undersigned is an independent valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives /associates are related or associated with the company.
Any other expert involved	:	No

ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of Company, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct as prescribed under the Companies (Registered Valuers and Valuation) Rules 2017.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- Memorandum and Articles of Association of Company,
- Audited Financial Statements for the F.Y. 2023-24, 2024-25 and 2025-26;
- Trading History Data of Equity Shares of the Company for 90 Trading Days from relevant Date as available at the website of BSE Ltd.;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above documents, there may be other information provided by the Client which may not have been perused by me, if not considered relevant for my defined scope.

Discussions (in person/over call) with the management to understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. TERMS OF ISSUANCE WARRANTS:

The Warrants and the Equity Shares being allotted pursuant to exercise of option of conversion of Warrants shall be subject to the provisions of the Chapter V and other applicable provisions of SEBI (ICDR)Regulations, the provisions of the Articles and Memorandum of Association and the Companies Act, 2013 and rules made thereunder.

8. VALUATION PARAMETERS

I. Net Asset Value (NAV)
II. Price Earning Capacity Value (PECV)
III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and likely contingent Liability and preference capital if any. In other words, it should represent true net worth of business after providing for all outside present and potential liabilities.

ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235

In the case of companies, the net assets value calculated from assets side of the balance sheet as stated in the Audited Financial Statement as on 31.03.2026 in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

I. 15% in the case of manufacturing companies.
II. 20% in the case of trading companies.
III. 17.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The fundamental premise of the PECV method is the estimation of the future maintainable earnings of the business. While historical financial performance provides a useful basis for assessing earning trends, valuation is inherently forward-looking. Accordingly, due consideration should be given to all relevant qualitative and quantitative factors that may influence the Company's future earning capacity, including its historical performance, business model, industry outlook, operating efficiency, competitive position, management capabilities, growth prospects, and other material developments. The future maintainable earnings are then capitalised using an appropriate capitalisation rate to arrive at the Profit Earning Capacity Value.

Swastika Investmart Limited is primarily engaged in the business of financial services and does not fall within the categories of manufacturing, trading or intermediate companies. Accordingly, a capitalization rate of 15% has been adopted on a prudent basis for determining the Price Earning Capacity Value (PECV).

III. Market Value:

The Equity Shares of Company are listed on the main board of BSE Ltd. for a period of more than 90 trading days as on the relevant date i.e., Wednesday, 15th July, 2026 and are frequently traded in accordance with the Regulation 164(5) of the SEBI (ICDR) Regulations.

In case of "frequently traded shares [Regulation 164(1)] of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. On the main Board of BSE Ltd and accordingly, the price of the equity shares of the issuer has been recorded at Volume Weighted Average Price of the Shares at the BSE Ltd. during the preceding 90 trading days prior to the relevant date was considered.

9. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A read with Sub-Regulation (1) of Regulation 164 of the SEBI (ICDR) Regulations" and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in ₹)
1.	Net Assets Value Method	**64.73**
2.	Price Earning Capacity Value Method	**54.27**
3.	Market Value Method	**63.63**

For, detailed working calculation of Value of Equity Share, please refer;
Annexure 1 - For Net Assets Value Method
Annexure 2 - For Price Earning Capacity Value Method
Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in ₹) (A)	Weights (B)	Weighted (C=A*B)
1.	Net Assets Value Method	**64.73**	**5%**	**3.24**
2.	Price Earning Capacity Value Method	**54.27**	**5%**	**2.71**
3.	Market Value Method	**63.63**	**90%**	**57.27**
TOTAL (D) (Sixty Three Rupees and Twenty Two Paisa only)			**100%**	**63.22**

10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of Shares.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under:

Sr. No.	Provisions	Minimum Floor Price (in ₹)
A	Fair Value in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	63.22
B	Fair Value in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	63.63

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 2.00 each as at Relevant date is:

₹63.63 (Sixty Three Rupees and Sixty Three Paisa only) as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018.

ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

(a) As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

(b) I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

(c) The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification.

(d) I have not audited, reviewed, or compiled the historical provided to us and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles.

(e) In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

(f) My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

(g) I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

(h) The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

(i) No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

(j) My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

(k) Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235

(l) The recommendation of the value of the shares i.e. ₹ 63.63 is based on the appliable regulations as the Company is having status of listed company and its shares are frequently traded at the BSE Ltd. As per regulation No. 164(1) read with regulation 164(5) of the SEBI (ICDR) Regulations, 2018.

(m) The Valuation is not a science and it is based on the assumption of the valuer, in case of the valuation based on the Price Earning Capacity Valuation method (PECV) as well as Net Asset Value Method (NAV) it may differ with the valuation of other valuers as per their assumption.

(n) I have no responsibility to update this report for events and circumstances occurring after the date of this report.

(o) We have relied on the Audited Financial Statements for the Financial Year ended on 31st March, 2026 to calculated the price under Net Asset Value Method (NAV).

(p) My fees is not contingent to the results or output of this report.

(q) I will not be responsible to appear in front of Companies Act, Income Tax, RBI, SEBI, Stock Exchange or any other regulatory authority in relation to the said valuation.

(r) The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Company and my work and my finding shall not constitute a recommendation as to whether or not Company should carry out the transaction.

(s) The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever.

(t) The conclusion of value represents my opinion, based on information furnished to us by the client and other sources.

(u) Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

(v) My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein.

(w) The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

(x) I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

(y) Neither me, nor any managers, employees of my firm make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,
Yours faithfully,

ROHIT KHANDELWAL
Registered Value
IBBI/RV/03/2020/13235

ROHIT KHANDELWAL
Registered Valuer(Securities or Financial Assets)
RV Registration No – IBBI/RV/03/2020/13235
UDIN:26417967BMKAUZ7063

Annexure 1

Valuation of Equity Shares under NAV Method:

Calculation of Net Assets Value of the Company as at 31st March, 2026 as per the Audited Financial Statement

Particulars	**Amount (in ₹ Lakhs)**
Equity Share Capital	404.26
Other Equity	12,606.42
Net Worth	13,010.68
No. of Equity Shares as on the date of this report (Actual figure)	2,00,98,500
Book Value (in ₹) (Sixty Four Rupees and Seventy Three Paise only)	**64.73**

ROHIT KHANDELWAL
Registered Valuer(Securities or Financial Assets)
RV Registration No – IBBI/RV/03/2020/13235

Annexure 2

Valuation of Equity Shares under PECV Method:

Amount in Rupees in Lakhs

Particulars	**2025-26**	**2024-25**	**2023-24**	**Total**
Profit Before Tax	1982.55	2942.76	1634.53	-
Weights	1	1	1	3
Product	1982.55	2942.76	1634.53	6559.84
Average Profit Before Tax				2186.61
Tax @ 25.17%				550.37
Future Maintainable Profit				1636.24
Capitalization rate @15%				10908.29
No of Shares as on the date				2,00,98,500
Fair Value (in ₹) (Fifty Four Rupees and Twenty Seven Paise only)				**54.27**

ROHIT KHANDELWAL
Registered Valuer(Securities or Financial Assets)
RV Registration No – IBBI/RV/03/2020/13235

Annexure 3

Valuation of Equity Shares under Market Price Method

(Source: Website of BSE Ltd.: www.bseindia.com)

A: Average of the volume weighted average price (VWAP) of the equity shares of Swastika quoted on the BSE Ltd., during the 90 trading days preceding the Relevant Date (i.e. 15th July, 2026)

Days	Date	No.of Shares	Total Turnover (Rs.)	Days	Date	No.of Shares	Total Turnover (Rs.)
1	27-Feb-26	9486	514889	46	11-May-26	71748	5046625
2	2-Mar-26	2229	116575	47	12-May-26	10804	712509
3	4-Mar-26	2025	105962	48	13-May-26	1585	106284
4	5-Mar-26	1918	101810	49	14-May-26	2754	192051
5	6-Mar-26	4294	231994	50	15-May-26	6626	447563
6	9-Mar-26	1765	94081	51	18-May-26	42791	2756348
7	10-Mar-26	10188	556184	52	19-May-26	14758	951885
8	11-Mar-26	21205	1113416	53	20-May-26	2106	132884
9	12-Mar-26	6807	360419	54	21-May-26	4105	258820
10	13-Mar-26	7073	361293	55	22-May-26	7452	479664
11	16-Mar-26	52716	2502510	56	25-May-26	17590	1094408
12	17-Mar-26	24541	1292263	57	26-May-26	7222	487092
13	18-Mar-26	34013	1822746	58	27-May-26	5868	383180
14	19-Mar-26	16137	844796	59	29-May-26	40084	2454363
15	20-Mar-26	10239	562156	60	1-Jun-26	1505	92429
16	23-Mar-26	28860	1553896	61	2-Jun-26	20377	1164041
17	24-Mar-26	56160	2953850	62	3-Jun-26	5021	302531
18	25-Mar-26	26698	1412729	63	4-Jun-26	3946	246484
19	27-Mar-26	33235	1681208	64	5-Jun-26	992	62552
20	30-Mar-26	18533	933416	65	8-Jun-26	1322	83440
21	1-Apr-26	3602	190552	66	9-Jun-26	1678	103378
22	2-Apr-26	3507	189420	67	10-Jun-26	3476	218514
23	6-Apr-26	2246	123465	68	11-Jun-26	4974	309540
24	7-Apr-26	1334	73956	69	12-Jun-26	6043	377162
25	8-Apr-26	13711	806009	70	15-Jun-26	3665	240398
26	9-Apr-26	8888	521324	71	16-Jun-26	8876	589820
27	10-Apr-26	11999	717105	72	17-Jun-26	10928	706371
28	13-Apr-26	7832	473428	73	18-Jun-26	7673	497700
29	15-Apr-26	1202	75900	74	19-Jun-26	5208	340213
30	16-Apr-26	4050	258511	75	22-Jun-26	3802	248631
31	17-Apr-26	5177	329322	76	23-Jun-26	2640	171302
32	20-Apr-26	4448	288389	77	24-Jun-26	2884	183804
33	21-Apr-26	2505	166545	78	25-Jun-26	3686	227041
34	22-Apr-26	6150	411147	79	29-Jun-26	5425	329880
35	23-Apr-26	5101	346858	80	30-Jun-26	1062	67331
36	24-Apr-26	2974	201750	81	1-Jul-26	4670	305876
37	27-Apr-26	8776	605817	82	2-Jul-26	6422	428531
38	28-Apr-26	5266	366276	83	3-Jul-26	17563	1143720
39	29-Apr-26	34260	2488190	84	6-Jul-26	100273	6317339
40	30-Apr-26	8100	566822	85	7-Jul-26	109865	6795855
41	4-May-26	13603	954483	86	8-Jul-26	107497	6652409
42	5-May-26	1868	130626	87	9-Jul-26	163335	10164203
43	6-May-26	13790	965323	88	10-Jul-26	1351	83557
44	7-May-26	18695	1338465	89	13-Jul-26	202025	13148846
45	8-May-26	123701	8774247	90	14-Jul-26	168378	11043927
			Total			**1902962**	**118630624**

ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235

As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP / No. of Shares Traded	₹ 62.34

B: **Average of the volume weighted average price (VWAP) of the equity shares of Swastika quoted on the BSE Ltd., during the 10 trading days preceding the Relevant Date (i.e. 15th July, 2026)**

Days	Date	No.of Shares	Total Turnover (Rs.)
1	1-Jul-26	4670	305876
2	2-Jul-26	6422	428531
3	3-Jul-26	17563	1143720
4	6-Jul-26	100273	6317339
5	7-Jul-26	109865	6795855
6	8-Jul-26	107497	6652409
7	9-Jul-26	163335	10164203
8	10-Jul-26	1351	83557
9	13-Jul-26	202025	13148846
10	14-Jul-26	168378	11043927
Total		**881379**	**56084263**

As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP / No. of Shares Traded	₹ 63.63

A) Average of 90 trading Days VWAP = ₹ 62.34

B) Average of 10 trading Days VWAP = ₹ 63.63

C) Applicable Minimum Price (Higher of A or B) = ₹ 63.63
(Sixty Three Rupees and Sixty Three Paise only)

ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235

ROHIT KHANDELWAL
Registered Valuer (Securities or Financial Assets)
RV Registration No – IBBI/RV/03/2020/13235