

**Valuation Analysis Issuance of Warrants
of
JHS Svendgaard Retail Ventures Limited
Relevant Date: April 30, 2026
Report Date: April 30, 2026**



Ref: RV Gaurav Jain

IBBI R. No.: IBBI/RV/06/2021/13914

April 30, 2026

To,

Board of Directors,

JHS Svendgaard Retail Ventures Limited

Fifth Floor, Plot No 107, Sector-44 Institutional Area,
Gurugram, Haryana, India, 122001

Dear Sir,

Subject – Report on the Fair Value of equity shares of JHS Svendgaard Retail Ventures Limited (“Company” or “JHS”) for preferential allotment of securities of the Company in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

We have been asked by the Company to ascertain the fair value of the equity shares of the Company having a face value of Rs. 10/- each and the same has been arrived at as per the provisions of SEBI ICDR Regulations as the shares are frequently traded as on the relevant date *i.e.* April 30, 2026 and taking into consideration Asset Approach - Net Asset Value (NAV), Income Approach - Price Earning Capacity Value (PECV) and Market Approach - Market Value (As per SEBI ICDR Regulations) as are customary for valuation of shares of the Company.

Hence, this report is being provided solely for the captioned purpose only, based on the information as deemed necessary by us and provided by the Company.

Based on our analysis, as described in this valuation report, the floor price of JHS Svendgaard Retail Ventures Limited as of April 30, 2026, is **INR 23.85/- per share** for equity shares.

A detailed working of the valuation can be found in **Annexures** of this report. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.



A. Background information of the asset being valued

JHS Svendgaard Retail Ventures Limited (CIN: L52100HR2007PLC093324) was incorporated on 15th February 2007 as a Private Limited Company under Companies Act, 1956.

JHS Svendgaard Retail Ventures Limited operates in the Indian retail industry, with a specific focus on acquiring prime and highly sought-after locations / space in the High Street Retail Market including airports in India. The Indian retail sector is one of the fastest-growing in the world, supported by factors such as rising income levels, urbanization, and changing consumer preferences. Airport retail, a niche segment within this broader industry, is witnessing robust growth due to the increasing number of air travellers, especially in a post pandemic world where air travel is rebounding rapidly. The company's business model is centred around connecting suppliers or service providers with end consumers or businesses. By acting as an intermediary, the company adds value by ensuring seamless interactions, providing necessary infrastructure, and managing risks associated with transactions. In this dynamic environment, JHS Svendgaard Retail Ventures Limited is well positioned to leverage the growth of airport retail and the increasing consumer preference for natural products.

Shareholding Pattern of the Company as on April 30, 2026

Category of Shareholding	No. of shares	%
Promoters Holding	36,52,798	44.52
Others	45,51,802	55.48
Total	82,04,600	100.00

The company has informed us they have outstanding 89,91,357 share warrants as on the relevant date.

The Company is listed on both National Stock Exchange ("NSE") and BSE Limited ("BSE").

B. Purpose of the valuation and appointing authority

We are given to understand that the Company intends to issue securities on a preferential basis to meet its fund requirement. In this regard, JHS has engaged us to carry out a valuation of equity shares of the Company as per requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018, on the relevant date being April 30, 2026.

Change in Control

"control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner:

Provided that a director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position;

The company has informed there is no change in control.



C. Identity of the Registered Valuer

Name of the Valuer **RV Gaurav Jain**

IBBI Registration Number **IBBI R. No.: IBBI/RV/06/2021/13914**

D. Use of work of Expert

We have not used the work of any other experts in the valuation assignment.

E. Disclosure of valuer's interest or conflict, if any

We hereby confirm and explicitly declare that we are independent valuers and do not have any interest, direct or indirect, in the underlying securities being valued.

F. Date of appointment, valuation date and date of the valuation report

Date of appointment April 30, 2026

Valuation date April 30, 2026

Relevant Date April 30, 2026

Date of valuation report April 30, 2026

G. Inspections and / or investigations undertaken

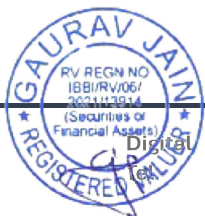
We have not carried out any inspection or independent verification of the information provided. We have relied on the publicly available information, the board approved audited financial statements, and other financial and non-financial information made available to us as well as the representations made to us in the course of this engagement.

H. Nature and sources of the information used or relied upon

In the course of our valuation analysis, we have relied on various financial and non-financial information obtained from the company and from various public, financial and industry sources. We have relied on all information provided by the Company which has been duly approved by the concerned authority to which it pertains to. Our conclusion of value is dependent on such information being complete and accurate in all material respects. The principal sources of Information used in the course of our valuation include, inter alia:

1. Company specific information

- a) Brief history, present activities and business profile etc.;
- b) Memorandum of Association and Article of Association;
- c) Audited financial statements for the year ended FY 2022-23, FY 2023-24 and FY 2024-25;
- d) Provisional financial statements as of September 30, 2025.
- e) Written representations made by the Company in course of the valuation exercise;
- f) Trading history data of equity shares of JHS for the one year from relevant date; and
- g) Other related information from various sources.



2. Publicly available information

External data bases subscribed to the valuer.

It is important to note that we have relied upon the information provided to us and referred to above. We have not endeavored to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstances. We have not performed any form of audit or verification of the information that we have relied upon. Accordingly, the valuer accepts no responsibility for any errors in the information on which the valuation conclusions are based.

I. Valuation Methods / Parameters adopted

1. Asset Approach - Net Asset Value (NAV)
2. Income Approach - Price Earning Capacity Value (PECV)
3. Market Approach - Market Value (As per Regulation 164(1) of SEBI ICDR Regulations)

1. Asset Approach - Net Asset Value (NAV)

The Net Asset Value method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net assets 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 the true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from the assets side of the balance sheet in the above manner will be cross-checked with equity share capital plus free reserves and surplus, less likely contingent liabilities.

Refer **Annexures** for the detailed working of Net Asset Value.

2. Income Approach - Price Earning Capacity Value (PECV)

The Past Earnings Capitalization Value (PECV) method is a traditional and widely accepted approach to valuing a business based on its historical profitability. This method is particularly suited for businesses with stable earnings and a consistent performance record. The core idea behind PECV is to estimate the value of a business by capitalizing its average past profits using an appropriate capitalization rate, which reflects the required rate of return for an investor considering the business's risk profile and market conditions.

Refer **Annexures** for the detailed working of PECV method.



3. Market Approach - Market Value

The equity shares of the Company are listed on both NSE & BSE for a period of more than 90 trading days as on the relevant date i.e., Thursday, April 30, 2026 and are frequently traded on BSE & NSE in accordance with SEBI ICDR Regulations.

In terms of Regulation 164(5) wherein

For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which 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.

As per above, the company has recorded highest trading volume during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited(NSE). Trading data from NSE has been relied upon.

In case of frequently traded shares as per Regulation 164(1) of the ICDR Regulations:

In terms of Regulation 164(1) of SEBI ICDR Regulations, the price at which equity shares shall be allotted shall not be less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date i.e, INR 23.85 Or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date i.e, INR 21.41

Further, Articles of Association of the issuer do not provide any method for determination of a floor price.

Calculation of Minimum Issue Price as prescribed under Regulation 164 (1) of SEBI (ICDR) Regulations

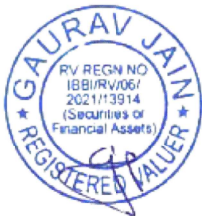
Frequently Traded Shares: The equity shares as considered as Frequently traded shares under the provisions of Regulation 164(1) of SEBI (ICDR) Regulations.

- A. The 90 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (NSE) preceding the relevant Date: (i.e., from 16/12/2025 to 30/04/2026).

$$\frac{TO1+TO2+\dots+TO90}{Q1+Q2+\dots+Q90} =$$

Where, TO_n = Total turnover in the scrip on 'nth' trading day

Q_n = Number of shares of the scrip traded on 'nth' trading day



- B. The 10 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (NSE) preceding the relevant Date: (i.e., from 16/04/2026 to 30/04/2026).

$$\frac{TO1+TO2+\dots+TO10}{Q1+Q2+\dots+Q10} =$$

Where, TO_n = Total turnover in the scrip on 'nth' trading day

Q_n = Number of shares of the scrip traded on 'nth' trading day

Refer **Annexures** for the detailed working of Market Price Method.

J. Valuation Analysis

In terms of Regulation 166A(1) of the SEBI ICDR Regulations and by using the Valuation Parameters, the following is the Valuation Analysis of equity shares of the Company.

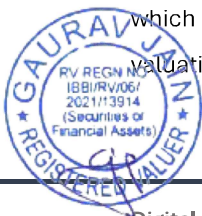
Sr. No.	Valuation Parameters	Value per equity share (in Rupees) (A)	Weights (B)	Weighted (in Rupees) (A) * (B)
1	Asset Approach - Net Asset Value (NAV)	15.04	50.00%	7.52
2	Income Approach - Price Earning Capacity Value (PECV)	1.24	0.00%	-
3	Market Approach - (As per Regulation 164(1) of SEBI ICDR Regulations)	23.85	50.00%	11.93
	Relative Value per share			19.44

Note:

1. The value derived under the Asset Approach, amounting to INR 15.04 per share, is considered to represent the base value for the equity shares.
2. The value determined under the Income Approach, at INR 1.24 per share, is significantly lower than that indicated by the Asset Approach and, accordingly, is not considered reflective of the fair value of the equity shares. Therefore, no weight has been assigned to the Income Approach.
3. Further, the values derived under the Asset Approach and the Market Approach are observed to be broadly comparable and in close proximity to each other. Accordingly, equal weightage has been assigned to these two approaches for the purpose of arriving at the final valuation conclusion.

K. Restrictions on use of the valuation report, if any

This valuation report is meant for use for the limited purpose of issue of securities as on the valuation date or on a date close to the valuation date. It should not be used for any other purpose or by any other person. Further, the valuation report is based on the available financial information from the company and publicly available sources which we believe to be accurate. We accept no responsibility for any errors in the information on which the Valuation conclusions are based.



L. Conclusion

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment considering all the relevant factors. Valuation is an art, not an exact science. There will always be factors which are not evident from the face of the balance sheets, but which strongly influence the value of an asset, and that is where the valuer's judgment plays a part. The determination of value is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual professional judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single fair value. While we have provided our recommendation of fair value based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair value of equity shares of the Company. The final responsibility for the determination of the price at which the issue of securities take place will be with the Company who should consider other factors such as their own assessment.

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

Sr. No.	Valuation Parameters	Value per equity share (in Rupees) (A)	Weights (B)	Weighted (in Rupees) (A) * (B)
1	Asset Approach - Net Asset Value (NAV)	15.04	50.00%	7.52
2	Income Approach - Price Earning Capacity Value (PECV)	1.24	0.00%	-
3	Market Approach - (As per Regulation 164(1) of SEBI ICDR Regulations)	23.85	50.00%	11.93
	Relative Value per share			19.44

In the light of the above and in consideration of all the relevant factors and circumstances as discussed and referred to in this Report, in our opinion, in terms of the SEBI ICDR Regulations, the floor price per equity share of face value of Rs. 10/- each fully paid up of the Company is **Rs. 23.85 per equity share** for preferential allotment in accordance with SEBI ICDR Regulations on a Fair Value basis as at the Relevant Date of April 30, 2026.

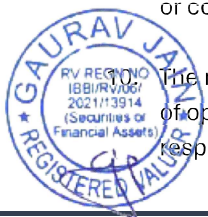
M. Caveats, limitation and disclaimers to the extent they explain or elucidate the limitations faced by valuer

The report is subject to the scope and limitations detailed hereinafter. 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.

1. This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is the only authorized user of this report and is restricted for the purposes indicated in the engagement letter. The report should not be copied or reproduced without obtaining any prior written approval for any purpose other than the purpose for which it is prepared.



2. In the course of the valuation, we were provided with both written and verbal information. We 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. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
3. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.
4. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
5. We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
6. The client and its management/representatives warranted us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on the part of the companies, their directors, employee or agents.
7. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
8. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
9. We owe responsibility only to the authority/client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the client or companies, their directors, employees or agents.



The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to

matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

11. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
12. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.




Date: April 30, 2026

Place: Delhi

UDIN: 26512348AHNWN7713

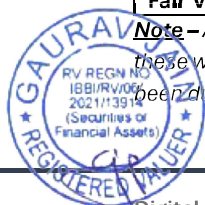
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Annexure-A – Asset Approach - Net Asset Value Method

JHS Svendgaard Retail Ventures Ltd	
Consolidated Basis	
Particulars as on 30.09.2025	
	Amount (INR in Lakhs)
A. Assets	
Non- Current Assets	
Property, Plant and Equipment	64.32
Right of Use Assets	474.12
Financial Assets	
-Investments	862.20
-Loans	240.80
-Other Financial Assets	514.08
Deferred Tax Assets (Net)	20.04
Other Non-Current Assets	11.98
Total Non- Current Assets	2,187.54
Current Assets	
Inventories	184.87
Financial Assets	
-Trade Receivables	66.30
-Cash & Cash Equivalents	61.07
-Bank & Bank Balances other than above	633.64
-Other Financial Assets	126.15
Other Current Assets	215.14
Current Tax Assets (Net)	49.06
Total Current Assets	1,336.23
Total Assets (A)	3,523.77
B. Liabilities	
Non-Current Liabilities	
Financial Liabilities	
-Borrowings	170.76
-Lease Liabilities	351.21
Provisions	0.63
Total Non- Current Liabilities	522.60
Current Liabilities	
Financial Liabilities	
-Borrowings	73.48
-Trade Payables	76.92
-Lease Liabilities	169.05
Other Current Liabilities	80.22
Provisions	15.70
Total Current Liabilities	415.37
Total Liabilities (B)	937.97
Net Book Assets Value (A-B) INR in Lakhs	2,585.80
Number of shares	1,71,95,957
Fair Value per Equity share (in INR)	15.04

Note – As informed by the management, the Company has 89,91,357 outstanding share warrants. The amount received against these warrants has been included under equity as “Money received against share warrants,” and the corresponding impact has been duly considered on a fully diluted basis.



Annexure-B**Income Approach - Price Earning Capacity Value (PECV) method**

Profit Earning Capacity Based Value Method			
Year	Profit After Tax in Lakhs	Weights	Weighted PAT
March 31,2023	74.96	1	74.96
March 31,2024	25.48	2	50.96
March 31,2025	11.75	3	35.25
TOTAL	112.19	6	161.17
	Weighted Average PAT		26.86
	No. of Shares as date on valuation		1,71,95,957
	Average EPS (INR)		0.16
	PECV Based Value per Equity Share (INR)		1.24

Risk free Rate of Return	6.57%
Market Rate of Return	11.79%
Risk Premium	5.22%
Beta	1.16
Capitalisation Rate Of Industry	12.63%

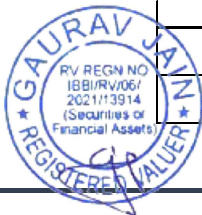
Note:

1. Risk Free Rate of Return as on September 30,2025.
2. BSE SENSEX Return for 20 years from September 30,2005 to September 30,2025
3. We have calculated beta of 1.16 as Retail (2025).
(Source: - <http://pages.stern.nyu.edu/~adamodar/>)

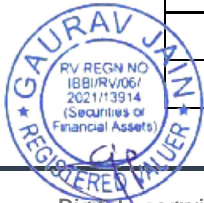


Annexure-C**Market Approach - As per Regulation 164(1) of SEBI ICDR Regulations****Calculation of 90 Trading Days**

Trading Day	DATE	CLOSE	VWAP	VOLUME	VALUE	NO. OF TRADES
1	29-Apr-26	20.37	20.23	599.00	12,117.90	51.00
2	28-Apr-26	20.32	20.13	1,427.00	28,731.40	63.00
3	27-Apr-26	20.24	19.99	2,398.00	47,935.85	96.00
4	24-Apr-26	19.98	20.19	3,325.00	67,139.95	108.00
5	23-Apr-26	20.06	20.36	4,355.00	88,665.91	71.00
6	22-Apr-26	20.63	20.84	4,231.00	88,162.34	199.00
7	21-Apr-26	20.97	21.14	18,373.00	3,88,476.40	223.00
8	20-Apr-26	22.01	22.44	5,639.00	1,26,557.16	59.00
9	17-Apr-26	22.78	23.32	5,523.00	1,28,777.46	33.00
10	16-Apr-26	22.77	22.60	4,501.00	1,01,704.89	144.00
11	15-Apr-26	21.80	21.97	20,360.00	4,47,306.59	150.00
12	13-Apr-26	22.67	24.36	1,28,268.00	31,24,149.43	820.00
13	10-Apr-26	21.98	22.36	13,589.00	3,03,896.52	638.00
14	09-Apr-26	20.33	20.10	9,882.00	1,98,605.76	157.00
15	08-Apr-26	21.23	20.70	11,310.00	2,34,153.59	337.00
16	07-Apr-26	20.60	20.86	26,522.00	5,53,117.27	275.00
17	06-Apr-26	18.52	17.94	5,316.00	95,388.68	86.00
18	02-Apr-26	17.59	17.37	560.00	9,727.54	44.00
19	01-Apr-26	18.48	18.36	7,704.00	1,41,422.77	63.00
20	30-Mar-26	16.12	16.46	8,250.00	1,35,827.96	161.00
21	27-Mar-26	17.14	17.38	22,044.00	3,83,214.74	138.00
22	25-Mar-26	17.78	18.29	12,520.00	2,28,968.44	88.00
23	24-Mar-26	18.12	18.37	9,187.00	1,68,763.67	128.00
24	23-Mar-26	17.87	18.03	15,540.00	2,80,160.79	165.00
25	20-Mar-26	19.13	19.44	1,869.00	36,326.77	28.00
26	19-Mar-26	19.41	19.75	2,078.00	41,037.34	97.00
27	18-Mar-26	20.18	20.26	4,613.00	93,453.88	131.00
28	17-Mar-26	20.05	20.07	8,830.00	1,77,251.18	54.00
29	16-Mar-26	20.24	20.57	2,613.00	53,741.64	86.00

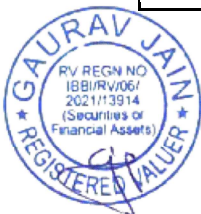


30	13-Mar-26	20.11	20.42	1,499.00	30,614.65	73.00
31	12-Mar-26	20.81	21.03	255.00	5,362.74	20.00
32	11-Mar-26	21.11	21.38	431.00	9,216.70	35.00
33	10-Mar-26	21.83	21.47	5,324.00	1,14,302.68	63.00
34	09-Mar-26	20.83	21.31	1,965.00	41,879.01	62.00
35	06-Mar-26	22.10	22.58	16,779.00	3,78,916.15	221.00
36	05-Mar-26	21.46	21.67	2,626.00	56,903.48	72.00
37	04-Mar-26	21.60	21.62	14,434.00	3,12,078.64	89.00
38	02-Mar-26	23.04	23.36	1,735.00	40,522.43	70.00
39	27-Feb-26	24.78	24.43	5,828.00	1,42,405.77	76.00
40	26-Feb-26	23.40	23.39	3,438.00	80,403.16	22.00
41	25-Feb-26	24.06	23.94	2,993.00	71,654.19	42.00
42	24-Feb-26	23.92	24.23	343.00	8,311.55	13.00
43	23-Feb-26	24.02	24.25	988.00	23,960.43	106.00
44	20-Feb-26	24.09	24.35	2,566.00	62,482.90	65.00
45	19-Feb-26	24.81	24.81	888.00	22,028.99	117.00
46	18-Feb-26	24.97	24.64	8,341.00	2,05,528.77	96.00
47	17-Feb-26	25.01	25.15	3,771.00	94,825.26	85.00
48	16-Feb-26	26.09	25.53	875.00	22,338.93	28.00
49	13-Feb-26	24.71	25.40	3,661.00	92,980.08	116.00
50	12-Feb-26	25.64	25.77	1,092.00	28,143.97	56.00
51	11-Feb-26	26.73	26.53	4,055.00	1,07,579.35	138.00
52	10-Feb-26	25.82	25.88	992.00	25,671.30	26.00
53	09-Feb-26	26.78	26.59	4,606.00	1,22,481.04	62.00
54	06-Feb-26	25.19	25.11	1,677.00	42,116.41	32.00
55	05-Feb-26	24.92	24.77	715.00	17,707.60	28.00
56	04-Feb-26	24.79	24.94	1,071.00	26,715.10	62.00
57	03-Feb-26	24.49	24.72	534.00	13,201.29	27.00
58	02-Feb-26	24.30	24.34	454.00	11,050.31	26.00
59	01-Feb-26	25.50	25.50	190.00	4,845.00	1.00
60	30-Jan-26	25.57	25.50	13,416.00	3,42,151.93	36.00
61	29-Jan-26	25.97	25.82	9,957.00	2,57,054.72	59.00
62	28-Jan-26	25.99	25.57	20,628.00	5,27,523.54	88.00
63	27-Jan-26	24.79	24.83	7,733.00	1,92,023.84	118.00
64	23-Jan-26	26.30	26.02	7,514.00	1,95,491.37	208.00



65	22-Jan-26	26.01	25.44	20,697.00	5,26,462.79	95.00
66	21-Jan-26	24.35	24.35	13,482.00	3,28,339.85	63.00
67	20-Jan-26	24.35	24.28	26,161.00	6,35,178.39	86.00
68	19-Jan-26	24.22	24.07	9,268.00	2,23,076.67	50.00
69	16-Jan-26	24.56	23.96	1,753.00	42,002.80	31.00
70	14-Jan-26	24.35	23.90	27,783.00	6,64,142.04	68.00
71	13-Jan-26	24.35	24.33	3,162.00	76,936.00	38.00
72	12-Jan-26	23.58	23.51	1,490.00	35,025.08	41.00
73	09-Jan-26	23.20	23.53	6,970.00	1,64,001.33	112.00
74	08-Jan-26	24.10	24.33	1,863.00	45,323.11	58.00
75	07-Jan-26	24.26	24.14	3,578.00	86,378.76	109.00
76	06-Jan-26	23.29	23.56	3,473.00	81,812.33	58.00
77	05-Jan-26	23.50	23.94	8,249.00	1,97,514.12	208.00
78	02-Jan-26	24.23	24.22	8,051.00	1,94,986.40	107.00
79	01-Jan-26	24.70	24.75	2,019.00	49,971.44	33.00
80	31-Dec-25	24.42	24.80	6,005.00	1,48,908.60	65.00
81	30-Dec-25	24.20	24.24	4,407.00	1,06,818.15	43.00
82	29-Dec-25	24.41	24.66	10,044.00	2,47,679.77	141.00
83	26-Dec-25	25.96	26.07	764.00	19,918.75	29.00
84	24-Dec-25	25.61	25.67	1,517.00	38,942.13	43.00
85	23-Dec-25	25.65	25.72	8,212.00	2,11,208.90	106.00
86	22-Dec-25	25.98	26.27	4,299.00	1,12,935.47	113.00
87	19-Dec-25	25.50	25.80	10,324.00	2,66,350.58	136.00
88	18-Dec-25	25.85	26.60	75,325.00	20,03,846.50	964.00
89	17-Dec-25	29.35	29.12	80,961.00	23,57,980.78	748.00
90	16-Dec-25	25.21	25.41	1,851.00	47,031.42	48.00

90 Trading Days Volume	8,56,508.00
90 Trading Days Turnover	2,04,28,029.26
90 Trading Days VWAP	23.85



Calculation of 10 Trading Days

Trading Day	DATE	CLOSE	VWAP	VOLUME	VALUE	NO. OF TRADES
1	29-Apr-26	20.37	20.23	599.00	12,117.90	51.00
2	28-Apr-26	20.32	20.13	1,427.00	28,731.40	63.00
3	27-Apr-26	20.24	19.99	2,398.00	47,935.85	96.00
4	24-Apr-26	19.98	20.19	3,325.00	67,139.95	108.00
5	23-Apr-26	20.06	20.36	4,355.00	88,665.91	71.00
6	22-Apr-26	20.63	20.84	4,231.00	88,162.34	199.00
7	21-Apr-26	20.97	21.14	18,373.00	3,88,476.40	223.00
8	20-Apr-26	22.01	22.44	5,639.00	1,26,557.16	59.00
9	17-Apr-26	22.78	23.32	5,523.00	1,28,777.46	33.00
10	16-Apr-26	22.77	22.60	4,501.00	1,01,704.89	144.00

10 Trading Days Volume	50,371.00
10 Trading Days Turnover	10,78,269.26
10 Trading Days VWAP	21.41

Summary of Market Price Method

10 Trading Days Volume	50,371.00
10 Trading Days Turnover	10,78,269.26
10 Trading Days VWAP	21.41
90 Trading Days Volume	8,56,508.00
90 Trading Days Turnover	2,04,28,029.26
90 Trading Days VWAP	23.85
Higher of the Above	
90 Trading Days VWAP	23.85

