



**Jigar Trivedi & Co.,**  
Practicing Company Secretaries

To,  
**Board of Directors**  
**IWARE SUPPLYCHAIN SERVICES LIMITED**  
7th Floor 707 Iscon Elegance, Nr. Jain Temple,  
Prahladnagar Cross Road, S.G. Highway,  
Ahmedabad, Gujarat, India, 380051

Dear Sir/Madam,

**Sub: Application for "In-principle approval" prior to issue and allotment of 7,90,800 Equity shares of face value of Rs. 10/- each on preferential basis under Regulation 28(1) of the SEBI (LODR) Regulations, 2015.**

1. I, Jigar Trivedi, proprietor of M/s. Jigar Trivedi & Co., Practicing Company Secretaries, have been appointed vide by Engagement letter dated 29<sup>th</sup> April, 2026 by **Iware Supplychain Services Limited** (hereinafter referred to as "**Company**") having CIN: L63090GJ2018PLC100589 and having its Registered office address at 7<sup>th</sup> Floor 707 Iscon Elegance, Nr. Jain Temple, Prahladnagar Cross Road, S.G. Highway, Ahmedabad, Gujarat, India, 380051 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").
2. In accordance with the Regulations, the Company has proposed issue of 7,90,800 (Seven Lakhs Ninety Thousand Eight Hundred) with face value of Rs. 10/- each, fully paid-up on a preferential basis with an issue price of Rs. 255 (Rupees Two Hundred Fifty Five only) per share ("Issue Price"), aggregating up to Rs. 20,16,54,000 (Rupees Twenty Crore Sixteen Lakhs Fifty Four Thousand only) payable in cash ("Equity Share Issue Price") ("Proposed Preferential Issue").
3. We have been requested by the Board of Directors of the company to certify that the proposed preferential issue, approved at the meeting of the Board of Directors of the company held on 30<sup>th</sup> April, 2026, subject to the shareholders' approval is being made in compliance with the requirement of "Chapter V-Preferential Issue" of the SEBI (ICDR) Regulations and the applicable provisions of the Companies Act, 2013 (the Act) and rules framed thereunder. This certificate is required to be placed before the shareholders as per requirement of Regulation 163(2) of the SEBI (ICDR) Regulations.



• **Add.: G-336, Third Floor G Block, Sumel Business Park 6, Near, Dudheshwar Rd,**  
**opp. Hanumanpura BRTS, Shahibag, Ahmedabad, Gujarat 380004**  
**M. 9998781207, Mail: csjigartrivedi@gmail.com**

### **Management's Responsibility**

1. The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation and making judgments and estimates that are reasonable in the circumstances.
2. Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited, and/or National Stock Exchange of India Limited.

### **Practicing Company Secretary's Responsibility:**

3. On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, I/we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:
  - a) We have verified that all the present equity shares are fully paid up;
  - b) We have verified that the entire pre-preferential holding of the proposed allottees is in dematerialized form and here by confirm that except the details given herein below no other proposed allottees hold any shares in the company.:

Sr. No.	Name of Allottees	Pre-preferential Number of shares held
1	GIRISHA MAHESHWARI	1200
2	BASU DEO GUPTA (HUF)	36000

- c) We have verified the Permanent Account Number of the proposed allottees subscribing to the preferential issue.
- d) We have verified that the proposed allottees have not sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, none of entities in the promoter and promoter group entities have sold any equity shares of the company during the 90 trading days preceding the relevant date.



- e) The pre-preferential shareholding of the proposed allottee 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 all allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder.

S r. N o.	Name of the Allottees	Dp-Id-Client Id/ BO ID	Pre- Preferential Holdin g	Lock-in Start date	Lock-in end date	Pledg ed with	Pledg e end date
1	GIRISHA MAHESH WARI	1208160058 523353	1200	30/04/ 2026	20/11/ 2026	Not Applic able	Not Applic able
2	BASU DEO GUPTA (HUF)	IN30154953 133534	36000	30/04/ 2026	20/11/ 2026	Not Applic able	Not Applic able

- f) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- g) 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.
- h) The Company has no outstanding dues to SEBI, stock exchanges where the securities of the Company are listed (i.e. National Stock Exchange of India Limited) and the Depositories (i.e. NSDL/CDSL);
- i) The highest trading volume in respect of the equity shares of the issuer has been recorded on National Stock Exchange of India Limited during the preceding 90 trading days prior to the relevant date i.e. **April 24, 2026**.
- j) 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 AoA of the Company does not provide for any method of determination for the valuation of shares.



- k) The proposed preferential issue, will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee along with allottees acting in concert, Thus, in accordance with regulation 166A (1) of SEBI ICDR Regulations, a valuation report dated April 30, 2026 has been obtained from an independent registered valuer namely **Mr. Anurag Singal**, holding Registered Valuer membership number **IBBI/RV/06/2022/14679**.

A calculation for arriving at minimum issue price in accordance with regulation 164 of the ICDR Regulations is attached herewith and provided at "**Annexure-I**"

A Price determined under the valuation report dated April 30, 2026 by the independent registered valuer namely Mr. Anurag Singal, holding Registered Valuer membership number IBBI/RV/06/2022/14679. A report of the registered valuer is provided at "**Annexure-II**".

- l) We have verified that the proposal preferential issue is not likely to result in change in control of the issuer; therefore, the valuation report does not incorporate any changes in value towards control premium.
- m) We have enquired with the management of the Company to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with NSE.

It is the responsibility of the Management to comply with the requirements of the SEBI ICDR Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

**Assumptions & Limitation of scope and Review:**

- 1) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
- 2) Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3) We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.



- 4) This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

**Conclusion:**

4. Based on our examination, as above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottees, we hereby state that the proposed preferential issue of equity shares is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

**Restriction on Use:**

5. This Certificate is issued solely for the information of the Board of Directors / Shareholders of the Company in connection with the proposed Preferential Issue and should not be used by any person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

Date: April 30, 2026  
Place: Ahmedabad



**For, Jigar Trivedi & Co.,  
Company Secretaries**

**Jigar Trivedi  
Membership No: A46488  
Certificate of Practice No: 18483  
Peer Review Cert. No.- 2278/2022  
UDIN: A046488H000247447**



**Annexure 1**

**Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018**

<b>Date of EOGM</b>	<b>May 26, 2026</b>
<b>Relevant Date*</b> <b>(30 days prior to date of EOGM)</b>	<b>April 24, 2026</b>

\*In accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the working day preceding April 26, 2026 has been considered as relevant date.

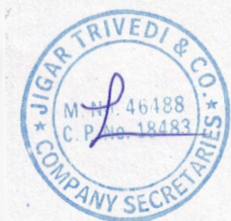
Volume weighted average price (VWAP) for a period of 90 trading days and 10 trading days of the equity shares of Iware Supplychain Services Limited quoted on the National Stock Exchange of India Limited during the last 90 days and 10 trading days preceding the relevant date (considering relevant date as April 24, 2026)

<b>S.NO.</b>	<b>DATE</b>	<b>SERIES</b>	<b>VOLUME</b>	<b>VALUE</b>
1	23-Apr-26	EQ	38,400	1,07,91,960
2	22-Apr-26	EQ	26,400	72,31,020
3	21-Apr-26	EQ	19,200	51,17,340
4	20-Apr-26	EQ	16,800	44,10,420
5	17-Apr-26	EQ	30,000	79,67,820
6	16-Apr-26	EQ	22,800	57,12,600
7	15-Apr-26	EQ	13,200	31,53,300
8	13-Apr-26	EQ	20,400	46,40,220
9	10-Apr-26	EQ	24,000	54,43,200
10	09-Apr-26	EQ	37,200	86,47,200
11	08-Apr-26	EQ	13,200	31,55,940
12	07-Apr-26	EQ	7,200	17,17,680
13	06-Apr-26	EQ	19,200	44,64,840
14	02-Apr-26	EQ	8,400	18,69,600
15	01-Apr-26	EQ	19,200	41,69,400
16	30-Mar-26	EQ	10,800	23,75,400
17	27-Mar-26	EQ	25,200	58,70,520
18	25-Mar-26	EQ	19,200	47,31,420
19	24-Mar-26	EQ	15,600	38,71,800
20	23-Mar-26	EQ	22,800	56,59,500
21	20-Mar-26	EQ	4,800	12,48,120
22	19-Mar-26	EQ	6,000	15,19,500

23	18-Mar-26	EQ	7,200	18,61,860
24	17-Mar-26	EQ	10,800	27,24,960
25	16-Mar-26	EQ	15,600	39,46,140
26	13-Mar-26	EQ	16,800	44,18,580
27	12-Mar-26	EQ	26,400	68,29,200
28	11-Mar-26	EQ	2,400	6,37,800
29	10-Mar-26	EQ	4,800	12,41,460
30	09-Mar-26	EQ	18,000	45,43,500
31	06-Mar-26	EQ	1,200	3,11,400
32	05-Mar-26	EQ	27,600	72,15,000
33	04-Mar-26	EQ	8,400	20,97,600
34	02-Mar-26	EQ	19,200	49,39,680
35	27-Feb-26	EQ	7,200	19,25,400
36	26-Feb-26	EQ	3,600	9,86,400
37	25-Feb-26	EQ	9,600	26,40,600
38	24-Feb-26	EQ	7,200	19,48,500
39	23-Feb-26	EQ	26,400	72,40,860
40	20-Feb-26	EQ	36,000	97,19,520
41	19-Feb-26	EQ	49,200	1,28,68,920
42	18-Feb-26	EQ	8,400	20,93,460
43	17-Feb-26	EQ	7,200	17,57,100
44	16-Feb-26	EQ	27,600	67,84,140
45	13-Feb-26	EQ	28,800	71,29,800
46	12-Feb-26	EQ	7,200	18,82,380
47	11-Feb-26	EQ	22,800	58,91,580
48	10-Feb-26	EQ	44,400	1,14,89,640
49	09-Feb-26	EQ	38,400	93,36,900
50	06-Feb-26	EQ	6,000	14,18,400
51	05-Feb-26	EQ	45,600	1,06,87,440
52	04-Feb-26	EQ	25,200	57,25,320
53	03-Feb-26	EQ	28,800	62,16,120
54	02-Feb-26	EQ	25,200	51,17,280
55	01-Feb-26	EQ	18,000	36,65,040
56	30-Jan-26	EQ	8,400	16,50,480
57	29-Jan-26	EQ	7,200	14,16,480
58	28-Jan-26	EQ	14,400	28,55,100
59	27-Jan-26	EQ	13,200	25,35,540
60	23-Jan-26	EQ	8,400	16,28,760
61	22-Jan-26	EQ	4,800	9,39,540
62	21-Jan-26	EQ	30,000	58,23,840
63	20-Jan-26	EQ	30,000	61,51,260
64	19-Jan-26	EQ	8,400	16,74,600
65	16-Jan-26	EQ	7,200	14,56,680
66	14-Jan-26	EQ	18,000	35,97,060



67	13-Jan-26	EQ	14,400	28,20,360
68	12-Jan-26	EQ	16,800	31,22,640
69	09-Jan-26	EQ	24,000	45,13,200
70	08-Jan-26	EQ	19,200	36,98,880
71	07-Jan-26	EQ	7,200	14,32,860
72	06-Jan-26	EQ	7,200	14,55,780
73	05-Jan-26	EQ	6,000	12,13,140
74	02-Jan-26	EQ	31,200	64,94,460
75	01-Jan-26	EQ	6,000	12,12,060
76	31-Dec-25	EQ	19,200	38,32,740
77	30-Dec-25	EQ	2,400	5,00,880
78	29-Dec-25	EQ	8,400	17,45,520
79	26-Dec-25	EQ	3,600	7,32,720
80	24-Dec-25	EQ	15,600	31,17,660
81	23-Dec-25	EQ	8,400	16,61,400
82	22-Dec-25	EQ	18,000	35,97,420
83	19-Dec-25	EQ	32,400	66,01,740
84	18-Dec-25	EQ	12,000	24,92,460
85	17-Dec-25	EQ	14,400	30,67,320
86	16-Dec-25	EQ	18,000	37,40,580
87	15-Dec-25	EQ	7,200	15,71,100
88	12-Dec-25	EQ	16,800	37,60,380
89	11-Dec-25	EQ	15,600	35,41,260
90	10-Dec-25	EQ	18,000	40,78,140
			<b>VOLUME</b>	<b>VALUE</b>
	<b>Sum for 90 days</b>		15,43,200	36,07,94,820
	<b>Sum for 10 days</b>		2,48,400	6,31,15,080
<b>VWAP = Sum of Value/Sum of Volume</b>				
	<b>Price for 90 days</b>			233.80
	<b>Price for 10 days</b>			254.09



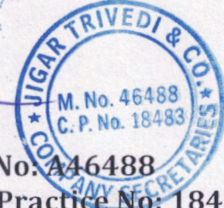
**Thus, Minimum issue price / floor price shall be higher of the above i.e. 254.09**

Date: April 30, 2026  
Place: Ahmedabad

For, Jigar Trivedi & Co.,  
Company Secretaries



*Jigar*



Jigar Trivedi  
Membership No. 46488  
Certificate of Practice No. 18483  
Peer Review Cert. No.- 2278/2022  
UDIN: A046488H000247447

## **Valuation Analysis**

**Fair Value of Equity Shares:**

**Iware Supplychain Services Limited**

# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## Valuation Report for ascertaining FMV of Equity Shares of Iware Supply Chain Limited.

Ref: VR/F27/020

Date: 30th April, 2026

To,

### Iware Supplychain Services Limited

7th Floor 707 Iscon Elegance,  
Nr. Jain Temple, Prahladnagar Cross Road,  
S.G. Highway, Ahmedabad, Ahmedabad,  
Gujarat, India, 380051

Dear Sir/Madam,

### Sub: Valuation report on fair value of equity shares of the Company

This is with reference to our discussion between **Iware Supply Chain Limited (“ISCL” or “Company”)** and **Mr. Anurag Singal (“Registered Valuer”)**, we are pleased to submit the following valuation report (“the report”) summarizing our analyses pertaining **fair valuation of equity shares of ISCL**. Based on our discussions with the management of ISCL (“the management”), the effective date of this valuation is **April 24, 2026** (“valuation date”) in accordance with the requirements under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“Relevant Regulations”) as amended from time to time on preferential issue of equity shares, we have examined the financial statements subjected to Limited Review by Auditors for the period 1<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 2025. The valuation of shares has been done using all the three methods - 1) Income Approach – Price Earning Capitalization Rate (PECV) Method, 2) Market Approach i.e. Market price method (10 Day VWAP/90 DAY VWAP) and 3) Cost Approach – Net Asset Method (as per SEBI guidelines).

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B 603, No. 577/443, Siddapura, Varthur Hobli, Whitefield, Bengaluru – 560066

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anurag@betafinpartners.com | +91 90880 26252

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# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## Fair value conclusion

As per the computation, the fair value of the Equity shares as on 24<sup>th</sup> April, 2026, may be taken as:

Company	Value per Share (INR)
Iware Supply Chain Limited	254.09

# Total number of shares outstanding: 1,07,16,000

The Valuation Report is attached to this certificate.

The Certificate is based on the information provided to us by the management. The work has been performed subject to the assumptions and limiting conditions described at the end of the report.

Anurag Singal

Registered Valuer – Securities & Financial Assets

Registration No. IBBI/RV/06/2022/14679

ICAI RVO Membership No.: ICAIRVO/06/RV-P005/2022-2024

UDIN: 26067099QZQBTS5439

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MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

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## 1. Scope and Purpose of this Report

### 1.1. Scope of the report

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 the Company as of the valuation date. Included in the scope are all necessary procedures required to arrive at the value conclusion including a review of the marketplace and industry in which the Company operates, research of guideline companies and the Company's expectation of future business operations.

### 1.2. Purpose of the report

The report, its underlying analyses and conclusions are to be used only in their entirety, by the management for determining the fair value of equity shares proposed to be issued in compliance with Section 62 of the Companies Act, 2013 and Regulation 166A of the SEBI ICDR Regulation. This report is not intended to be used for any purpose other than stated above.

For the aforesaid purpose, the valuation report has been prepared to determine the fair value of the equity shares. We have considered weighted average of Income Approach – Price Earning Capitalization Rate (PECV) Method, Market Approach- 10 Day VWAP/90 DAY VWAP and Cost Approach – Net Assets Valuation (NAV) Method as the valuation methodology.

### 1.3. Information Relied Upon

We have based this opinion on information provided and represented by the management of ISCL. Our review and analysis included, but was not necessarily limited to, the following steps:

- Interviews with management concerning its assets, financial and operating history and forecasted future operations of the Companies.
- Financial statements subjected to Limited Review by Auditors for the period 1<sup>st</sup> April, 2025 to 30<sup>th</sup> September, 2025.
- We have taken the share price history from 10<sup>th</sup> December, 2025 to 23<sup>rd</sup> April, 2026.

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## 2. Background of the Company

### 2.1. About the Company

**Iware Supplychain Services Limited** is a public company incorporated on 17<sup>th</sup> January 2018. It is classified as non-government company and is registered at Registrar of Companies, Ahmedabad. Its authorized share capital is Rs. 12,50,00,000 and its paid-up capital is Rs. 10,71,60,000. Its Registered Address is 7th Floor 707 Iscon Elegance, Nr. Jain Temple, Prahlad nagar Cross Road, S.G. Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380051.

The Directors of the company as on April 24<sup>th</sup>, 2026 is as given below:

Sr. No	DIN	Name	Designation
1	03494830	Rajnish Gautam	Whole-time director
2	03494825	Krishnakumar Jagadishprasad Tanwar	Managing Director
3	11473766	Mukesh Chandra	Director
4	08222269	Vikas Krishnakumar Tanwar	Managing Director
5	05215971	Sarang Vishnupant Jagtap	Director
6	10806390	Lakshman Thakur	Director
7	10628653	Divya Vikas Tanwar	Director

Category(I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares
(A)	Promoter & Promoter Group	10	79,39,200		79,39,200	74.09
(B)	Public	702	27,76,800		27,76,800	25.91
	TOTAL	<b>712</b>	<b>1,07,16,000</b>		<b>1,07,16,000</b>	<b>100%</b>

### 2.2. Identity of the Valuer and any other Experts involved in the Valuation.

Anurag Singal is a Valuer registered with the Insolvency and Bankruptcy Board of India vide Registration number- IBBI/RV/06/2022/14679 under the Securities and Financial Assets category. He is also a member of the Institute of Chartered Accountants of India. He has also earned his MBA from IIM Ahmedabad.

No other experts have been involved in the valuation.

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Though there are multiple valuation methodologies used for the purpose of valuation. The choice of methods is determined by the characteristics of the business to be appraised, the availability of reliable information requisite to the various methods, the function and use of the appraisal.

Based on the inferences drawn from the factors to be considered when applying a reasonable valuation method and our judgement, reliance has been placed on the weighted average valuation of the four valuation methods- Income Approach – Price Earning Capitalization Rate (PECV) Method, Market Approach- 10 Day VWAP/90 DAY VWAP and Cost Approach – Net Assets Valuation (NAV) Method as the valuation methodology.

### **3. Limitations and Disclaimers**

#### **3.1. Scope Limitation**

This valuation report has been prepared based on discussions with the management of the Company and other publicly available information. The valuation exercise was carried out under the following limitations and assumptions:

- 3.1.1 The Valuation analysis of shares is based upon the information provided by the Company and various assumptions made by the Company and any change in these assumptions may have an impact on the conclusions of this report.
- 3.1.2 We have not made an appraisal or independent valuation of any of the assets or liabilities of the investee companies and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management. We assume no responsibility for technical information furnished by the Company. However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.
- 3.1.3 The scope of our work has been limited, both, in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There are matters, other than those noted in this report, which might be relevant in the context of the transaction and that a wider scope might uncover.
- 3.1.4 The determination of share value is not an exact science. The numbers arrived at are subjective and are based on individual judgment. Therefore, there is no single undisputed share value. Our valuation might differ from others.

# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## 4. Valuation Approach and Methodologies

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which ISCL belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Cost Approach – Net Asset Method
2. Market Approach
  - 10 Day VWAP/90 DAY VWAP
3. Income Approach- PECV Method

### 4.1. Cost Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the Company, both tangible and intangible. The value of intangibles is referred to as the Company's goodwill, the difference in value between the Company's hard assets and its true value. The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject Company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize. Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of

# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

the business and then compare it with the fair value. Here latest public available balance sheet date is 30<sup>th</sup> September, 2025, hence we have considered that for valuation.

## 4.2. 10 DAY VWAP/90 DAY VWAP

**Extracts of Pricing provisions of Chapter V - Preferential Issue, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Pricing of frequently traded shares Regulation 164. (1) If the equity shares of the issuer 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.*

**Relevant date Regulation 161.** For the purpose of this Chapter, "relevant date" means:

- a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:
- b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

*Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.*

*Here relevant date is taken as April 24 ,2026 because, as per the management, the EGM is proposed to be held on May 26, 2026.*

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## 4.3. Income Approach- Price Earning Capitalization Rate Method (PECV)

The PECV method focuses on the post-income generated by the Company as well as the future earning capability of the business enterprise. The PECV method requires the determination of parameters which are relevant to the Company whose shares are being valued. These are:

- (i) the “future maintainable profits”,
- (ii) the “appropriate income tax rate”, and
- (iii) the “expected rate of return”.

The value is determined by capitalizing the future maintainable profits (net of tax) by the expected rate of return.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While past trends in profits and profitability serve as a guide, it should not be overlooked that valuation is forward-looking. The future maintainable stream of earnings is of greater significance in the valuation process. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

We have considered Price Earning Capitalization Rate Method, 10/90 Day VWAP & Net Asset Method for valuing the said Company.

### Valuation Premise

Premise of Value refers to the conditions and circumstances how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. the events likely to happen to the business as contemplated at the valuation date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

### Standard of value

The standard of value used in the valuation of equity shares is fair value (“FV”). The term FV is defined by the Institute of Chartered Accountants of India (“ICAI”) valuation standard 101: Definitions as

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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

ICAI Valuation Standard 101 defines 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 in the future”. The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

## Subsequent facts after the valuation date

The Valuation date is 24th April, 2026 and the Valuation Report is issued on 30th April, 2026.

## Valuation standards

The Report has been prepared in compliance with the Valuation Standards issued by the Registered Valuers Organisation - Institute of Chartered Accountants of India- The detailed workings are attached to this Report.

## Caveats

This Report is prepared exclusively on the request of the Company’s management, for the purpose of valuation of shares and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent. Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.

Our valuation is primarily from a business perspective and has not considered various legal and other corporate structures beyond the limited information made available to us. The valuation recommendation contained herein is not intended to represent the value at any time other than the date that is specifically stated in this report. The Value derived is at the date of the report and the same may change with changes in the market condition, volatility, or any other internal and external

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factors affecting the operations and market value of the company, post the date of valuation as per this report.

Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement, or opinion appears in this document, we wish to reiterate that the responsibility for forecasts and the assumptions on which they are based is solely that of the management of the Company. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

Our analysis and review of the Company does not constitute an audit in accordance with Auditing Standards. Our fee for this valuation analysis is not contingent upon the values reported herein. Our valuation recommendation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering any transaction with the Company.

Relevant Date (Date of Valuation) – April 24, 2026

Valuation Report date – April 30, 2026

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## 5. Summary of Valuation

In terms of the first proviso to Sub-regulation (1) of Regulation 166A read with Sub-regulation (1) of Regulation 166A and Sub-regulation (1) of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and by using the valuation parameters, the following is the Valuation Analysis of equity shares of the Company.

Valuation Methodology	Derived Value per Share	Weights	Weighted average Price per share (INR)
<b>Market Approach</b>			
- VWAP	254.09	33%	84.71
<b>Income Approach</b>			
- PECV	67.57	33%	22.52
<b>Cost Approach</b>			
- NAV	43.94	33%	14.65
		100%	121.88

\* Equal weights have been assigned to each method as per valuer judgement

### 5.1 Share Price as per VWAP method:

Share price as per VWAP Method	INR
a) Volume Weighted Average Price (VWAP) of 90 Trading Days	233.80
b) Volume Weighted Average Price (VWAP) of 10 Trading Days	254.09
<b>Share Price (Higher of a &amp; b above)(r/o)</b>	<b>254.09</b>

### 10 DAY VWAP

(Value in INR)

DAY	DATE	VWAP	VOLUME	VALUE
1	23-04-2026	281.04	38,400	1,07,91,936.00
2	22-04-2026	273.90	26,400	72,30,960.00
3	21-04-2026	266.53	19,200	51,17,376.00
4	20-04-2026	262.53	16,800	44,10,504.00
5	17-04-2026	265.59	30,000	79,67,700.00
6	16-04-2026	250.55	22,800	57,12,540.00
7	15-04-2026	238.89	13,200	31,53,348.00
8	13-04-2026	227.46	20,400	46,40,184.00
9	10-04-2026	226.80	24,000	54,43,200.00
10	09-04-2026	232.45	37,200	86,47,140.00
	<b>TOTAL</b>		<b>2,48,400</b>	<b>6,31,14,888</b>
			<b>10 DAYS VWAP</b>	<b>254.09</b>

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## 90 Day VWAP

(Value in INR)

DAY	DATE	VWAP	VOLUME	VALUE
1	23-04-2026	281.04	38,400	1,07,91,936.00
2	22-04-2026	273.90	26,400	72,30,960.00
3	21-04-2026	266.53	19,200	51,17,376.00
4	20-04-2026	262.53	16,800	44,10,504.00
5	17-04-2026	265.59	30,000	79,67,700.00
6	16-04-2026	250.55	22,800	57,12,540.00
7	15-04-2026	238.89	13,200	31,53,348.00
8	13-04-2026	227.46	20,400	46,40,184.00
9	10-04-2026	226.80	24,000	54,43,200.00
10	09-04-2026	232.45	37,200	86,47,140.00
11	08-04-2026	239.09	13,200	31,55,988.00
12	07-04-2026	238.57	7,200	17,17,704.00
13	06-04-2026	232.54	19,200	44,64,768.00
14	02-04-2026	222.57	8,400	18,69,588.00
15	01-04-2026	217.16	19,200	41,69,472.00
16	30-03-2026	219.94	10,800	23,75,352.00
17	27-03-2026	232.96	25,200	58,70,592.00
18	25-03-2026	246.43	19,200	47,31,456.00
19	24-03-2026	248.19	15,600	38,71,764.00
20	23-03-2026	248.22	22,800	56,59,416.00
21	20-03-2026	260.03	4,800	12,48,144.00
22	19-03-2026	253.25	6,000	15,19,500.00
23	18-03-2026	258.59	7,200	18,61,848.00
24	17-03-2026	252.31	10,800	27,24,948.00
25	16-03-2026	252.96	15,600	39,46,176.00
26	13-03-2026	263.01	16,800	44,18,568.00
27	12-03-2026	258.68	26,400	68,29,152.00
28	11-03-2026	265.75	2,400	6,37,800.00
29	10-03-2026	258.64	4,800	12,41,472.00
30	09-03-2026	252.42	18,000	45,43,560.00

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DAY	DATE	VWAP	VOLUME	VALUE
31	06-03-2026	259.50	1,200	3,11,400.00
32	05-03-2026	261.41	27,600	72,14,916.00
33	04-03-2026	249.71	8,400	20,97,564.00
34	02-03-2026	257.28	19,200	49,39,776.00
35	27-02-2026	267.42	7,200	19,25,424.00
36	26-02-2026	274.00	3,600	9,86,400.00
37	25-02-2026	275.06	9,600	26,40,576.00
38	24-02-2026	270.63	7,200	19,48,536.00
39	23-02-2026	274.28	26,400	72,40,992.00
40	20-02-2026	269.99	36,000	97,19,640.00
41	19-02-2026	261.56	49,200	1,28,68,752.00
42	18-02-2026	249.22	8,400	20,93,448.00
43	17-02-2026	244.04	7,200	17,57,088.00
44	16-02-2026	245.80	27,600	67,84,080.00
45	13-02-2026	247.56	28,800	71,29,728.00
46	12-02-2026	261.44	7,200	18,82,368.00
47	11-02-2026	258.40	22,800	58,91,520.00
48	10-02-2026	258.78	44,400	1,14,89,832.00
49	09-02-2026	243.15	38,400	93,36,960.00
50	06-02-2026	236.40	6,000	14,18,400.00
51	05-02-2026	234.37	45,600	1,06,87,272.00
52	04-02-2026	227.20	25,200	57,25,440.00
53	03-02-2026	215.84	28,800	62,16,192.00
54	02-02-2026	203.07	25,200	51,17,364.00
55	01-02-2026	203.61	18,000	36,64,980.00
56	30-01-2026	196.49	8,400	16,50,516.00
57	29-01-2026	196.73	7,200	14,16,456.00
58	28-01-2026	198.27	14,400	28,55,088.00
59	27-01-2026	192.09	13,200	25,35,588.00
60	23-01-2026	193.90	8,400	16,28,760.00

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DAY	DATE	VWAP	VOLUME	VALUE
61	22-01-2026	195.74	4,800	9,39,552.00
62	21-01-2026	194.13	30,000	58,23,900.00
63	20-01-2026	205.04	30,000	61,51,200.00
64	19-01-2026	199.36	8,400	16,74,624.00
65	16-01-2026	202.32	7,200	14,56,704.00
66	14-01-2026	199.84	18,000	35,97,120.00
67	13-01-2026	195.86	14,400	28,20,384.00
68	12-01-2026	185.87	16,800	31,22,616.00
69	09-01-2026	188.05	24,000	45,13,200.00
70	08-01-2026	192.65	19,200	36,98,880.00
71	07-01-2026	199.01	7,200	14,32,872.00
72	06-01-2026	202.19	7,200	14,55,768.00
73	05-01-2026	202.19	6,000	12,13,140.00
74	02-01-2026	208.16	31,200	64,94,592.00
75	01-01-2026	202.01	6,000	12,12,060.00
76	31-12-2025	199.62	19,200	38,32,704.00
77	30-12-2025	208.70	2,400	5,00,880.00
78	29-12-2025	207.80	8,400	17,45,520.00
79	26-12-2025	203.53	3,600	7,32,708.00
80	24-12-2025	199.85	15,600	31,17,660.00
81	23-12-2025	197.79	8,400	16,61,436.00
82	22-12-2025	199.86	18,000	35,97,480.00
83	19-12-2025	203.76	32,400	66,01,824.00
84	18-12-2025	207.71	12,000	24,92,520.00
85	17-12-2025	213.01	14,400	30,67,344.00
86	16-12-2025	207.81	18,000	37,40,580.00
87	15-12-2025	218.21	7,200	15,71,112.00
88	12-12-2025	223.83	16,800	37,60,344.00
89	11-12-2025	227.00	15,600	35,41,200.00
90	10-12-2025	226.56	18,000	40,78,080.00
		<b>TOTAL</b>	<b>15,43,200</b>	<b>36,07,95,216</b>
		<b>90 DAYS VWAP</b>		<b>233.80</b>

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## 5.3. Under Price Earning Capitalization Rate Method

<b>Financial Year</b>	<b>Profit After Tax (PAT) In Crores</b>
FY23	0.42
FY24	4.17
FY25	8.02
Average PAT	4.20
Capitalization Rate	6%
PECV (Average Profit After Tax/Capitalization Rate)	72.41
No. of Equity Shares	1,07,16,000
Equity Value per Share	67.57

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## 5.4. Net Assets Method

IWARE SUPPLYCHAIN SERVICES LIMITED		
Calculation of Net Asset Value		
Particulars	As at 30.09.2025	Amount (INR in Lakhs)
<b>Book Value of Assets:</b>		
<b>Non Current Assets</b>		
Property Plant and equipment	3,573.12	
Non Current Investments	1,119.63	
Deferred Tax Assets	67.27	
Other Non Current Assets	102.68	4,862.70
<b>Current Assets</b>		
Deposites (Asset)		
Loans & Advances (Asset)	295.62	
Sundry Debtors	4,840.12	
Bank Account	303.00	
Other Current Assets	32.02	5,470.76
<b>Total Assets (A)</b>		<b>10,333.46</b>
<b>Book Value of Liabilities</b>		
<b>Non Current Liability</b>		
Long Term Borrowings	2,677.33	
Other Long term Liabilities	20.21	
Long Term Provisions	51.84	2,749.38
<b>Current Liabilities</b>		
Short Term Provisions	267.08	
Short Term Borrowings	1,850.30	
Sundry Creditors	506.77	
Other Current Liabilities	250.83	2,874.98
<b>Total Liabilities(B)</b>		<b>5,624.36</b>
<b>Net Assets(A-B)</b>		<b>4,709.10</b>
Number of Outstanding Shares on diluted basis		1,07,16,000
<b>NAV per share (INR.)</b>		<b>43.94</b>

\*\*\*END OF REPORT\*\*\*