



Determination of Value of Equity Shares of **NatureWings Holidays Limited**



Ankit Gupta

IBBI Registered Valuer,

IBBI Registration No.: IBBI/RV/05/2019/12136

D-704, Mayur Panorama,

Nehru Nagar, Pimpri,

Pune- 411018

Valuation Report

of

NatureWings Holidays Limited

Valuation Report Issue Date – 01st August, 2025

Valuation / Relevant Date - 26th July, 2025

Prepared by

Ankit Gupta -IBBI Registered Valuer (SFA)

Reg No: IBBI/RV/05/2019/12136

Address

**D-704, Mayur Panorama,
Nehru Nagar, Pimpri,
Pune- 411018**



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Date: 01st August, 2025

To,

**The Board of Directors,
NatureWings Holidays Limited,
DGK- 417, 4th Floor, DLF Galleria Building,
Newtown, Kolkata North 24 Parganas,
New Town, North 24 Parganas, New Town,
West Bengal, India - 700156**

Dear Sir,

Subject: - Report on Valuation of Fair Value of Shares of NatureWings Holidays Limited.

I, CMA Ankit Gupta, Registered Valuer under the Companies Act, 2013 and having my **IBBI Regn. No. IBBI/RV/05/2019/12136 (hereinafter referred to as (“Registered Valuer”))** has been mandated by the Board of Directors of NatureWings Holidays Limited, a Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at **DGK- 417, 4th Floor, DLF Galleria Building, Newtown, Kolkata North 24 Parganas, New Town, North 24 Parganas, New Town, West Bengal, India – 700156** for valuation in accordance with the Provision of Regulation 164 of the SEBI (Issue of Capital and Disclosures) Regulations (ICDR) and other applicable Provision of the Companies Act 2013, for issuance of shares on preferential basis.

The scope of services is to determine the fair value of equity share in accordance with internationally accepted valuation standards/ICAI Valuation Standards for the limited purpose of compliance under the Companies Act, 2013, and may not be used for any other purpose. Even though the Fair value proposed here is said to be true and fair as per underlying guidelines of valuation but the valuation done here is not in accordance with rule 11UA of Income tax rules and it may be relied upon in any such Income tax matters with required modification as per said rules.

Based on discussions with the management, the proposed relevant date for the preferential issue is 26th July 2025. Accordingly, I have considered the valuation cut-off date as on **26th July 2025 (Valuation Date)**.



**Ankit Gupta
(Registered Valuer)
IBBI Registration- IBBI/RV/05/2019/12136
UDIN: 2537696ZZJUH8RDFJH
Place: Pune**

Scope of Report

My scope of services under this letter is restricted to the services specified in scope of work as above and does not cover any other services including, illustratively, the following:

- Legal advice, opinion and representation in any form;
- Accounting and taxation matters, opinion and representation in any form;
- Any other certification services. Reliance would be placed on the information that may be provided by the Company. I will not independently verify the accuracy of data provided to us for review.

Company Background Information

- NatureWings Holidays Limited, is a Public company incorporated in the year 2011 bearing CIN: L63030WB2018PLC229417
- It is classified as Non-govt company and is registered at Registrar of Companies, Kolkata and having registered address at DGK- 417, 4th Floor, DLF Galleria Building, Newtown, Kolkata North 24 Parganas, New Town, North 24 Parganas, New Town, West Bengal, India, 700156.
- NatureWings Holidays Limited is a Tour and Travel Company with Corporate Headquarter in Kolkata, India and a Destination Management Company (DMC) in different Himalayan destinations like Bhutan, Sikkim, Ladakh, Kashmir, Silk Route, North East, and Nepal.
- The company provides the best solution to the valued guests with their superb knowledge in the territory, hotels and other allied services.
- NatureWings has a deep focus on Bhutan Tour and is the only Indian Company registered with the TCB - Tourism Council of Bhutan.
- The Company is listed on the SME Platform of BSE Limited.



Determination of Fair Value of Equity Shares of NatureWings Holidays Limited

- The **Present Directors** of the company are as follows: -

1. Sandip Raha
2. Mousumi Raha
3. Sumankumar Paul
4. Santanu Banerjee
5. Sneha Kajaria
6. Soumya Sujit Mishra

- Capital Structure of the Company as on the Valuation date has been tabled below: -

Particulars	Number of Shares	Amount (in INR)
<u>Authorized Share Capital:</u>		
Equity Shares of INR 10/- each fully paid up	40,00,000	4,00,00,000
<u>Issued, Subscribed and Paid up Capital:</u>		
Equity Shares of INR 10/- each fully paid up	31,60,400	3,16,04,000



Sources of Information

My valuation exercise is based on the following information received from the Management:

- i.** Trading Prices and Volume of the Company on SME Platform of BSE Emerge.
- ii.** Applicable laws and public circulars under Provision of Companies Act, 2013.
- iii.** Discussions with the Management, and other quantitative and qualitative data.
- iv.** Company Registration documents as provided by the management.
- v.** Audited Balance sheet as on 31/03/2025.
- vi.** Information as available on the Public Domain of the Company at <https://www.naturewings.com/>

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.



Applicable Legal Provision, Guidelines & Directives

Considering the purpose of valuation (as detailed above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

(A) Section 62(1)(c) of the Companies Act, 2013

Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

- (a) ... (specifies matters relating to Rights issue) ...
- (b) ... (specifies matters relating to ESOPs) ...
- (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

(B) Section 247 of the Companies Act, 2013

(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit committee or in its absence by the Board of Directors of that company.

(C) Securities And Exchange Board of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 ('SEBI ICDR')

Pricing of frequently traded shares, **Regulation 164.**



- 1) If the equity shares of the issuer have been listed on a recognized 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 recognized stock exchange during the twenty-six weeks preceding the relevant date; or
 - b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.

Provided that if AOA of the issuer provide for the method of determination which results in a floor price higher than that determined under these regulations, then the

Determination of Fair Value of Equity Shares of NatureWings Holidays Limited

same will be considered as the floor price for equity shares to be allotted pursuant to the Preferential issue.

- 2) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:
- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or
 - b) the average of the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or
 - c) the average of the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date. Provided that if AOA of the issuer provide for the method of determination which results in a floor price higher than that determined under these regulations, then the same will be considered as the floor price for equity shares to be allotted pursuant to the Preferential issue
- 3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognized stock exchange with reference to 90 trading days volume weighted average prices of the related equity shares quoted on the recognized stock exchange during these 90 days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.
Provided that if AOA of the issuer provide for the method of determination which results in a floor price higher than that determined under these regulations, then the same will be considered as the floor price for equity shares to be allotted pursuant to the Preferential issue
- 4) (a) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.

(b) No allotment shall be made, either directly or indirectly to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to a person related to promoters.



Determination of Fair Value of Equity Shares of NatureWings Holidays Limited

- 5) For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer: Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognized 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.



Procedure Adopted and Valuation Method(S) Followed for The Assignment

I. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term '**Value**' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the Company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:

1. Net Asset Value (NAV) Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on book value basis or realizable value basis or on replacement cost basis. The net asset value ignores the future returns the asset can produce and is calculated using historical accounting data. This valuation approach is mainly used in the case where the business is to be liquidated i.e. it does not meet the going concern criteria or in case where the assets base dominates earnings capability. It is a growing company and its substantial value lies in the future earnings. Therefore, in the present case, we have not used NAV Method for the valuation.

2. Discounted Cash Flow (DCF) Method

Under DCF Method, the projected free cash flows of the Company/ business are discounted at a discount rate which reflects perceived riskiness of the projected cash flows in order to arrive at their present value. Then, the terminal value of the Company/ business is calculated based on the free cash flow of the last year of the forecast period, which is based on the future



long term growth of the revenues. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the Fair value. Thereafter, adjustment for non-operating assets/liabilities, surplus Cash and Cash Equivalents is made to arrive at the fair value of the Company/business. DCF analysis is highly sensitive to assumptions like cash flow projections and discount rates, with small changes leading to vastly different valuations. For listed companies, where market prices are frequently updated, this subjectivity makes DCF less reliable and therefore, this method is not suitable in the present case and accordingly we have not considered this method for our valuation exercise.

3. Market Price Method

The market price of equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares. **Since equity shares of the company are frequently traded on SME Platform of BSE, therefore Market Price Method is relevant for the present valuation exercise. Hence, we have considered this method for the valuation.**

4. Comparable Company Multiples (CCM) Method

Under CCM Method, value of equity shares of a company/business undertaking is arrived at using multiple factors derived from valuation of comparable companies as manifest through stock exchange valuation of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to the valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances.

We have not found any listed peers which can be compared with other company for considering its projected business model in coming few years due to comparable size of the business at valuation date. Since the company is in its introduction stage, comparing it with other listed peers is not viable and therefore, this method is not suitable in the present case and accordingly we have not considered this method for our valuation exercise.



II. Basis for arriving at Fair Value:

The Determination of Fair Value of share of NatureWings Holidays Limited, has been done by adopting a Market Price Method. The market approach is an effective way to determine the fair value of securities, as it reflects current market conditions. For a company for issuance of shares on preferential basis, the market price of its underlying equity shares offers an objective, real-time basis for pricing the warrants, ensuring the issue price aligns with the company's market value. This approach accurately reflects investor sentiment, demand, and the overall value of the company's shares, ensuring fairness for both the company and its investors.

Market Approach: In terms of the Regulation 164 of the SEBI (ICDR) Regulations, fair market value as per market approach has been arrived by considering the market data for the period from 28th November, 2024 to 26th July, 2025 as follows:

Regulation 164	Frequently Traded Shares
Higher of the Following	BSE Limited
90 Days Trading volume	6,09,600
90 Days Trading Days VWAP	₹ 71.97
10 Days Trading Days VWAP	₹ 66.34
Market approach Rs. Value determined considering BSE data (as company is not listed on NSE)	₹ 71.97

The Trading data of the Equity shares on BSE are annexed marked Annexure 1.



Conclusion

Valuation of equity shares

The fair value of the shares has been determined at ₹ **71.97**, based on information as of 26th July 2025, considering 90 trading days prior, in compliance with SEBI regulations for the valuation of listed company shares.

The valuation is subject to the information as made available to us by the management and no specific audit has been carried on the same.



Disclaimer/Limitations On the Valuation of the Company

My report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be made available to any other person, distributed, published or reproduced (in part or otherwise) in any other document whatsoever, without our written consent save and except for the limited purpose of this report.

My study did not include the following: -

- Any audit of the financial statements supplied by management and available at MCA site. Carrying out a market survey / technical and financial feasibility for the Business.
- Financial and Legal due diligence.
- Any other assurance advisory services in connection with the cash flow and valuation.

My valuation is based on the premise that the information provided to us being complete and accurate in all material aspect.

My value analysis is based on the information made available to me by the management of the Company and the information obtained by me from public domain as mentioned in the report. Any subsequent changes/modifications/revisions (either positive or negative) to the financial parameters and other information provided to me may alter the result of value analysis set out in this report, positively or negatively.

My work did not constitute an audit in accordance with Indian GAAP/ International Financial Reporting Standards and all other applicable accounting practices and procedures and examination/review of internal controls or other attestation or review services. Accordingly, I do not express an opinion on the information presented.

It may be noted that in carrying out this work I have relied on the integrity of the information provided to me by the management of the Company and other than reviewing the consistency of such information, I have not sought to carry out an independent verification, thereof.

Determination of Fair Value of Equity Shares of NatureWings Holidays Limited

I have reviewed the information made available to me for overall consistency and have not carried out any detailed tests in the nature of audit to establish the accuracy of such statements and information. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by management of the Company.

I have not carried out any independent verification of the accuracy and completeness of all information as stated above. I have not reviewed any other documents of other than those stated above. I have not made any independent verification of the physical assets of and accept no responsibility for the same.

It should be noted that for the purpose of determining Fair Value of Equity Shares of as on Valuation date, I have not considered the impact of any events on the valuation of which have occurred post the date of the valuation except mentioned in this report.

I understand that the management during my discussions with them would have drawn my attention to all such information and matters, which may have had an impact on my valuation. In this report I have included all such information and matters as was received by me from the management. This valuation report should not be regarded as a recommendation to invest in or deal in any form of securities of the Company.

The Management or related parties of the its Shareholders and its subsidiaries/ associates/ group companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

I will receive a fee for my services in connection with the delivery of this Valuation Report from the Company and my fee is not contingent upon the result of proposed transaction and suitability of valuation to the company and other stakeholders.



This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. I would not be responsible for any litigation or other actual or threatened claims. In no event, Valuer and its employees, will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.



Ankit Gupta
(Registered Valuer)
IBBI Regn- IBBI/RV/05/2019/12136
UDIN: 2537696ZZJUH8RDFJH
Place: Pune

Determination of Fair Value of Equity Shares of NatureWings Holidays Limited

BSE DATA

Annexure-1

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	Total Turnover (Rs.)
25-Jul-25	70.10	70.10	70.10	70.10	70.10	1,600	112,160.00
24-Jul-25	70.00	70.10	70.00	70.10	70.07	4,800	336,320.00
21-Jul-25	69.00	69.00	69.00	69.00	69.00	1,600	110,400.00
17-Jul-25	68.00	68.96	68.00	68.96	68.54	6,400	438,672.00
16-Jul-25	65.00	65.68	65.00	65.68	65.34	3,200	209,088.00
15-Jul-25	62.54	63.43	62.54	63.43	63.13	4,800	303,040.00
14-Jul-25	60.41	60.41	60.41	60.41	60.41	1,600	96,656.00
18-Jun-25	63.58	63.58	63.58	63.58	63.58	1,600	101,728.00
16-Jun-25	61.42	66.92	61.42	66.92	64.17	3,200	205,344.00
09-Jun-25	64.65	64.65	64.65	64.65	64.65	1,600	103,440.00
05-Jun-25	68.06	68.06	68.05	68.05	68.05	6,400	435,536.00
04-Jun-25	71.63	71.63	71.63	71.63	71.63	3,200	229,216.00
30-May-25	74.00	75.40	74.00	75.40	75.02	8,000	600,160.00
26-May-25	71.84	71.84	71.84	71.84	71.84	1,600	114,944.00
23-May-25	74.50	75.60	74.50	75.60	75.06	6,400	480,400.00
20-May-25	72.00	72.00	72.00	72.00	72.00	9,600	691,200.00
19-May-25	70.15	70.15	70.15	70.15	70.15	14,400	1,010,160.00
16-May-25	68.46	68.46	67.50	68.46	68.37	17,600	1,203,360.00
15-May-25	67.00	67.00	65.20	65.20	66.82	16,000	1,069,120.00
14-May-25	72.15	72.15	68.62	68.62	68.97	16,000	1,103,568.00
13-May-25	72.15	72.15	72.15	72.15	72.15	1,600	115,440.00
12-May-25	75.01	75.01	75.01	75.01	75.01	1,600	120,016.00
06-May-25	77.02	77.40	77.02	77.40	77.21	3,200	247,072.00
05-May-25	77.45	77.45	77.15	77.40	77.29	6,400	494,640.00
02-May-25	74.85	74.85	74.85	74.85	74.85	1,600	119,760.00
29-Apr-25	73.35	73.35	72.30	72.30	73.09	6,400	467,760.00
28-Apr-25	76.10	76.10	76.10	76.10	76.10	1,600	121,760.00
25-Apr-25	75.37	78.94	75.37	78.94	76.56	4,800	367,488.00
24-Apr-25	79.33	79.33	79.33	79.33	79.33	1,600	126,928.00
23-Apr-25	83.65	83.65	83.50	83.50	83.58	3,200	267,440.00
22-Apr-25	79.67	79.67	79.50	79.67	79.63	6,400	509,616.00
21-Apr-25	74.80	75.88	74.80	75.88	75.34	3,200	241,088.00
17-Apr-25	72.27	72.27	72.27	72.27	72.27	1,600	115,632.00
16-Apr-25	68.83	68.83	68.83	68.83	68.83	1,600	110,128.00
15-Apr-25	65.56	65.56	65.56	65.56	65.56	1,600	104,896.00
11-Apr-25	62.29	62.44	62.29	62.44	62.37	3,200	199,568.00
09-Apr-25	59.47	59.47	59.47	59.47	59.47	1,600	95,152.00
08-Apr-25	62.60	62.60	62.60	62.60	62.60	3,200	200,320.00

Determination of Fair Value of Equity Shares of NatureWings Holidays Limited

07-Apr-25	65.89	71.65	65.89	65.89	66.56	30,400	2,023,376.00
03-Apr-25	69.35	69.35	69.35	69.35	69.35	1,600	110,960.00
28-Mar-25	76.60	76.60	70.32	73.00	74.11	6,400	474,272.00
27-Mar-25	77.91	77.91	74.02	74.02	75.97	3,200	243,088.00
25-Mar-25	77.91	77.91	77.91	77.91	77.91	3,200	249,312.00
24-Mar-25	74.20	74.20	74.20	74.20	74.20	4,800	356,160.00
21-Mar-25	67.47	70.84	67.47	70.84	69.16	6,400	442,592.00
20-Mar-25	64.63	67.48	64.63	67.47	66.45	9,600	637,920.00
17-Mar-25	70.69	70.69	63.98	64.66	66.67	6,400	426,656.00
13-Mar-25	67.33	67.33	67.33	67.33	67.33	1,600	107,728.00
12-Mar-25	64.13	64.13	64.13	64.13	64.13	4,800	307,824.00
11-Mar-25	58.30	58.30	58.30	58.30	58.30	3,200	186,560.00
10-Mar-25	53.00	53.00	53.00	53.00	53.00	1,600	84,800.00
07-Mar-25	51.54	51.54	51.54	51.54	51.54	1,600	82,464.00
06-Mar-25	47.13	47.13	47.13	47.13	47.13	1,600	75,408.00
04-Mar-25	51.78	51.78	51.78	51.78	51.78	1,600	82,848.00
03-Mar-25	46.96	47.08	42.00	47.08	44.77	14,400	644,720.00
28-Feb-25	42.80	42.80	42.80	42.80	42.80	43,200	1,848,960.00
25-Feb-25	52.65	52.65	52.65	52.65	52.65	1,600	84,240.00
14-Feb-25	67.00	67.00	64.00	64.00	66.00	4,800	316,800.00
12-Feb-25	70.00	70.00	62.10	64.07	67.46	11,200	755,536.00
06-Feb-25	77.00	77.00	77.00	77.00	77.00	1,600	123,200.00
04-Feb-25	73.50	73.50	73.50	73.50	73.50	1,600	117,600.00
03-Feb-25	68.00	68.00	68.00	68.00	68.00	1,600	108,800.00
01-Feb-25	74.50	74.50	74.50	74.50	74.50	1,600	119,200.00
31-Jan-25	77.00	77.00	74.50	74.50	75.75	3,200	242,400.00
28-Jan-25	76.00	77.00	70.00	77.00	74.63	19,200	1,432,960.00
27-Jan-25	77.00	77.00	64.10	77.00	72.31	12,800	925,600.00
21-Jan-25	76.00	78.00	75.90	77.00	76.38	8,000	611,040.00
20-Jan-25	63.00	65.00	59.25	65.00	62.56	6,400	400,400.00
16-Jan-25	65.00	65.00	65.00	65.00	65.00	1,600	104,000.00
15-Jan-25	62.10	65.00	62.10	65.00	64.03	4,800	307,360.00
14-Jan-25	59.60	64.30	59.60	64.30	63.50	9,600	609,600.00
13-Jan-25	56.70	62.00	56.70	62.00	59.59	14,400	858,096.00
10-Jan-25	68.48	68.48	65.06	65.06	66.20	4,800	317,760.00
09-Jan-25	68.48	68.48	68.48	68.48	68.48	19,200	1,314,816.00
08-Jan-25	72.08	72.08	72.08	72.08	72.08	4,800	345,984.00
07-Jan-25	75.87	75.87	75.87	75.87	75.87	3,200	242,784.00
06-Jan-25	79.86	79.86	79.86	79.86	79.86	1,600	127,776.00
31-Dec-24	84.06	84.06	84.06	84.06	84.06	1,600	134,496.00
18-Dec-24	88.48	88.48	88.48	88.48	88.48	1,600	141,568.00
13-Dec-24	90.28	90.28	90.28	90.28	90.28	1,600	144,448.00
11-Dec-24	92.12	92.12	92.12	92.12	92.12	3,200	294,784.00
10-Dec-24	95.89	95.89	93.99	93.99	94.70	12,800	1,212,208.00
09-Dec-24	96.40	96.40	95.90	95.90	96.12	8,000	768,960.00
06-Dec-24	94.67	94.67	90.97	94.67	94.23	27,200	2,563,184.00

Determination of Fair Value of Equity Shares of NatureWings Holidays Limited

05-Dec-24	92.80	92.82	92.80	92.82	92.81	16,000	1,484,960.00
04-Dec-24	90.99	91.00	90.99	91.00	90.99	6,400	582,352.00
03-Dec-24	87.45	90.99	87.45	90.99	90.63	32,000	2,900,128.00
02-Dec-24	89.20	89.21	85.73	89.21	88.40	20,800	1,838,784.00
29-Nov-24	87.47	87.47	87.47	87.47	87.47	8,000	699,760.00
28-Nov-24	85.76	85.76	85.76	85.76	85.76	3,200	274,432.00
90 Days Total						609,600	43,870,880.00
90 Days VWAP							₹ 71.97
10 Days Total						30,400	2,016,848.00
10 Days VWAP							₹ 66.34

