

To,
General Manager - Listing Operations
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051.

Symbol: **VERTOZ**

Subject: Application seeking "In-principle approval" for the issue and allotment of 2,29,54,000 Equity Shares to identified persons to be issued on preferential basis pursuant to Share Swap Arrangement in accordance with provisions specified under Chapter V of Securities Exchange and Board of India (ICDR) Regulations, 2018.

Dear Sir/Madam,

We, Makarand M. Joshi & Co., Company Secretaries, have verified the relevant records and documents of Vertoz Limited ("**Company**") with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations) and certify that:

- a) Radiant Global Fund-Class B Participating Shares, Nova Global Opportunities Fund PCC – Touchstone and Zeal Global Opportunities Fund ("**Proposed Allottees**") do not have any pre-preferential shareholding in the company.
- b) The proposed allottees as mentioned below has not transferred or sold any equity shares of the company during the 90 trading days preceding the relevant date:

Sr. No.	Name of the proposed allottees	Category (Promoter/ Non-Promoter)	Status of the Proposed Allottees	Securities proposed to be allotted	No. of securities proposed to be allotted
1.	Radiant Global Fund - Class B Participating Shares	Non-Promoter	Foreign Portfolio Investor (Body Corporate)	Equity Shares	1,05,58,840
2.	Nova Global Opportunities Fund PCC - Touchstone			Equity Shares	59,68,040
3.	Zeal Global Opportunities Fund			Equity Shares	64,27,120

- c) 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, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other requirements of Companies Act,

Head Office

Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra

Board Number: +91 22 2167 8100 www.mmjc.in

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.

- d) The Company is listed on the main board of National Stock Exchange of India Limited ("NSE") and highest trading volume in respect of the equity shares of the issuer has been recorded on NSE during the preceding 90 trading days prior to the relevant date.
- e) Clause 8(1)(c) of the Articles of Association (AOA) of the Issuer states in respect of further issue of shares, whether for cash or for consideration other than cash, the shares may be issued to such persons as may be authorised by a special resolution, whether or not such persons include those referred to in Clause (a) or Clause (b), either for cash or for consideration other than cash, provided that the price of such shares is determined on the basis of a valuation report issued by a registered valuer, subject to such conditions as may be determined.

We hereby certify that apart from this, the AOA is silent on the pricing methodology and does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

The Pricing Methodology adopted for the proposed preferential issue along with detailed working of the same forms the part of the valuation report issued by the independent registered valuer annexed as **Annexure A** with this certificate.

For Makarand M. Joshi & Co.

Company Secretaries

ICSI UIN: P2009MH007000

SAURABH
SANJAY
AGARWAL
Date: 2026.09.07
19:04:15 +05'30'

Saurabh Agarwal

Partner

FCS No: 9290

CP No. 20907

UDIN: F009290H001403650

Place: Mumbai

Date: September 7, 2026

Head Office

Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra

Board Number: +91 22 2167 8100 www.mmjc.in

**VALUATION REPORT
OF
VERTOZ LIMITED**

as on March 31, 2026



GAURANG AGARWAL

CHARTERED ACCOUNTANTS

REGISTERED VALUER

ICAI RVO M NO: ICAIRVO/06/RV-P037/2021-2022

IBBI REGD NO: IBBI/RV/06/2021/14187

ICAI M NO: 437466

Dated: September 01, 2026

To,
The Board of Directors
VERTOZ LIMITED
602, AVIOR, NIRMAL GALAXY L.B.S. MARG, OPP. JOHNSON & JOHNSON, MUL,
UND (W), MUMBAI, MAHARASHTRA, INDIA, 400080

Subject - Report on valuation of shares

Dear Sir (s)

This is in reference to my appointment via the engagement letter **dated 28 August, 2026** between Mr. Gaurang Agarwal (herein after referred to as "Valuer") and **VERTOZ LIMITED** (herein after referred to as "Company") for providing valuation report on the shares of the company for the purpose of preferential issue of shares in accordance with the provisions of Companies Act, 2013.

Purpose and Scope

Based on our discussions with the management, we understand that the management requires the valuation report on shares of the company for the purpose of preferential issue of shares in accordance with the provisions of Companies Act, 2013.

The Report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent from Valuer.

Summary of Findings

Based on our Valuation Analysis of the Business of the Company, in our assessment, the Fair Value of each share of the company as on **March 31, 2026** is determined **Rs. 42.31. (Refer Annexure-1)**

S. NO.	APPROACH	PRICE PER SHARE (INR)	WEIGHTAGE (%)
1.	INCOME APPROACH – DCF METHOD	11.39	0%
2.	ASSET APPROACH – NAV METHOD	16.80	0%
3.	MARKET APPROACH – MARKET PRICE METHOD	42.31	100%

- Consideration of all valuation approaches** - All three generally accepted valuation approaches, namely the Market Approach, Income Approach and Cost Approach, have been considered for the valuation of the equity shares of Vertoz Limited.
- Consideration of the Market Price Method** - The Market Approach (Market Price Method) has been considered appropriate for Vertoz Limited since the Company is a listed entity and its equity shares are actively traded on recognised stock exchanges. Accordingly, directly observable market-based pricing information for the identical security is available as at the valuation date.
- Observable market evidence** - The Market Price Method derives value from the actual prices at which independent market participants transact in the equity shares of the Company. Accordingly, the value is based primarily on observable market evidence rather than estimates or assumptions relating to future financial performance, growth rates, terminal value, discount rates, capitalisation rates or other subjective parameters.

- d) Reflection of market participants' assessment** - The quoted market price reflects the collective assessment of market participants, taking into account the Company's financial performance, business prospects, industry conditions, liquidity, risk profile and other relevant information available to investors as at the valuation date. Therefore, where an active and orderly market exists for the identical security, the traded market price provides a direct and contemporaneous indication of value attributable to the equity shares.
- e) Income Approach and Cost Approach as corroborative methodology** - The Income Approach has been considered as a corroborative methodology. However, the DCF Method involves significant forward-looking assumptions, including projected cash flows, growth rates, terminal value and discount rate, resulting in a relatively higher degree of estimation and subjectivity. The Cost/Asset Approach primarily reflects the value of the underlying net assets of the Company and may not fully capture the value attributable to its future earning capacity, intangible assets, business prospects and market-based expectations as reflected in the traded price of its equity shares.
- f) Differences in values under different approaches** - The values indicated under the Income Approach and Cost Approach have been considered as corroborative indicators. The difference between the values derived under these approaches and the prevailing market price does not, in itself, warrant averaging or assigning weightage to the respective methodologies, since each approach measures value from a different perspective.
- g) Basis for assigning 100% weightage** - In the case of a listed and actively traded equity share, the Market Price Method captures the price actually determined by market participants for the Company's equity shares and therefore provides a more direct measure of the value of the identical security. Accordingly, in the professional judgment of the Valuer, the Market Approach – Market Price Method has been considered the most appropriate and reliable methodology for determining the fair value of the equity shares of Vertoz Limited.
- h) Conclusion on weightage** - Accordingly, 100% weightage has been assigned to the Market Approach, while the Income Approach and Cost Approach have been considered only as corroborative methodologies and have not been assigned any weightage in arriving at the final value of the equity shares of Vertoz Limited.

This Value has been derived on the basis of documents, explanation and information provided by the management of the Company and did not independently verify the information provided to us and in that regard, the validity of the Valuation depends on the completeness and accuracy of the information provided to us by the Company.

Valuer applies valuation techniques and methods that confirm to generally accepted valuation practices.



CA Gaurang Agarwal

CA MEM NO: 437466

ICAI RVO MEM NO: ICAIRVO/06/RV-P037/2021-2022

IBBI REGD NO: IBBI/RV/06/2021/14187

Place: Agra

UDIN: 26437466UEROJR1743

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I. ENGAGEMENT OVERVIEW

Purpose and Scope

We understand that management requires the valuation analysis of the Company for providing valuation report on the shares of the company for the purpose of preferential issue of shares in accordance with the provisions of Companies Act, 2013. In this regard, the Company needs a report on valuation of shares in accordance with the internationally accepted valuation standards and ICAI Valuation Standards 2018. Hence, for the aforementioned purpose Mr. Gaurang Agarwal (hereinafter referred to as “Valuer”) has been requested to evaluate the fair value of shares of the Company and submit the report thereon.

Valuer has performed a valuation analysis of the business of Company as of valuation date as specified in this report. Valuer understands that its analysis will be used by the management of the Company for strategic and fundraising purpose. The exercise has been carried out in accordance with the Caveats and Limitation set out in Section VII of this report.

Valuer had prepared report in conformity with the ICAI Valuation Standards (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/guidelines of the IVS, the report specifically complies with ICAI Valuation Standards 102- Valuation Basis, ICAI Valuation Standards 103- Valuation Approaches and Methods, ICAI Valuation Standards 201- Scope of Work, Analysis and Evaluation, ICAI Valuation Standard 202- Reporting and Documentation and ICAI Valuation Standard 301- Business Valuation.

Standard of Value

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, **Fair Value** is considered as the appropriate standard of value. Valuer has followed **ICAI Valuation Standard 102 “Valuation Basis”** in deriving basis of value.

Premise of Value

The present valuation of the Company is undertaken on a **Going Concern Premise** i.e. on the premise that the Company will continue to operate in future and earn cash flows. Valuer has followed **ICAI Valuation Standard 102 “Valuation Basis”** in deriving premise of value

Scope of Analysis

Valuer has based this Opinion on information provided and represented by the management of the Company. Our review and analysis included, but was not necessarily limited to, the following steps:

- ✚ Information provided by the management concerning its assets financial and operating history and forecasted future operations.
- ✚ Analysis of the existing and proposed shareholding patterns of the companies.
- ✚ Analysis of any contingent liabilities of the Company
- ✚ Analysis of future expected earnings of the Company
- ✚ Representations given by the Company



Valuation Date

At the request of management, the Valuation analysis has been performed as of 31 March, 2026.

Conflict of Interest

There is no conflict of interest in our opinion on valuation analysis of the businesses of the Companies. Our fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions of the agreement as outlined in the engagement letter between Valuer and the Company.

Source of Information relied upon

The valuer has based this Opinion on information provided and represented by the Management of the Company. Our review and analysis included, but was not necessarily limited to the following:

- Interviews with the Management concerning assets, financials and operating history, and forecasted future operations of the Company;
- Audited Financial Statements of the Company as on 31 March, 2026
- Analysis of the existing share-holding patterns of the Company;
- Analysis of any contingent liabilities of the Company;
- Analysis of future expected earnings of the Company;
- Information and documentation as provided by the Management and discussions held in this regard from time to time; and publicly available information and secondary information

Inspection and/or Investigation

The Valuer has relied on the accuracy and completeness of all the information and explanations provided by the management and have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency.

He has received representations from the management and has accordingly assessed the value of the Shares of the Company. He has assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided. He had assumed that the same is not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

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II. IDENTITY OF THE REGISTERED VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

The Companies (Registered Valuers and Valuation) Rules, 2017, notified in exercise of powers conferred by Section 247 read with Sections 458, 459 and 469 of the Companies Act, 2013 (18 of 2013), define a Valuer and lay down rules governing a Valuer inter alia including eligibility, qualification and registration of valuer.

I, Gaurang Agarwal, registered with the Insolvency and Bankruptcy Board of India ('Authority') in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 ('the Rules') have below mentioned details:

S. NO.	PARTICULARS	DETAILS
I	Name of Registered Valuer (RV)	Gaurang Agarwal
II	IBBI Registration No.	IBBI/RV/06/2021/14187
III	Name of RVO enrolled with	ICAI Registered Valuers Organization
IV	Asset Class	Securities or Financial Assets
V	Date of Registration	08 th July 2021

III. COMPANY OVERVIEW

Background of the Company

VERTOZ LIMITED was incorporated on February 13, 2012 with the Registrar of Companies, Mumbai I. The Corporate Identification Number is L74120MH2012PLC226823. The registered office of the company is situated at 602, AVIOR, NIRMAL GALAXY L.B.S. MARG, OPP. JOHNSON & JOHNSON, MUL, UND (W), MUMBAI, MAHARASHTRA, INDIA, 400080. As per the MCA records, the authorized share capital of the company is Rs. 1,00,00,00,000 and the paid-up share capital is Rs. 85,23,00,000.

VERTOZ LIMITED is an AI-led digital advertising and technology company focused on delivering solutions across digital advertising, marketing, media monetisation and digital infrastructure. The Company aims to enable brands and agencies to achieve measurable outcomes through cross-channel advertising and data-driven technologies. Its operations include programmatic advertising platforms, publisher monetisation, performance advertising and digital media solutions. VertoZ also operates in digital identity, domain services, cloud hosting and related technology infrastructure. The Company continues to focus on technological innovation, scalability and expansion of its global digital ecosystem.

Management of the Company

S. NO.	PARTICULARS	DIN	BEGIN DATE
4.	HIRENKUMAR RASIKLAL SHAH	00092739	02/05/2014
5.	ASHISH RASIKLAL SHAH	00092787	13/02/2012
6.	HARSHAD UTTAMCHAND SHAH	07849186	14/06/2017
7.	ROHIT KESHAVLAL VAGHADIA	07946771	25/09/2017
8.	RAJKUMAR CHANDULAL GUPTA	10616896	06/05/2024
9.	DIMPLE HIRENKUMAR SHAH	07788365	22/05/2024

IV. VALUATION APPROACH AND METHODOLOGIES

Valuation Approaches

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 Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can best estimated;
- Extent to which industry and comparable Company information is available.

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. Asset Approach
2. Income Approach
3. Market Approach



Asset Approach

These methods determine 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 market 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 the business and then compare it with the fair value.

Income Approach

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target Company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of asset and income approach of benefit stream to which it is applied).

Market Approach

The value of a business is determined by comparing the Company's accounting ratios with another Companies of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded Company method. Through this, it derives a relationship between performance, revenues and selling price.

V. VALUATION FRAMEWORK & OPINION

Valuation Framework

This study is undertaken to compute fair value of shares of the Company as on 31 March, 2026 the total capital structure of the Company comprises of following classes of shares:

- Equity Shares

Valuation Opinion

Based on our Valuation Analysis of the Business of the Company, in our assessment, the Fair Value of each share of the company as on **March 31, 2026** is determined **Rs. 42.31. (Refer Annexure-1)**

S. NO.	APPROACH	PRICE PER SHARE (INR)	WEIGHTAGE (%)
1.	INCOME APPROACH – DCF METHOD	11.39	0%
2.	ASSET APPROACH – NAV METHOD	16.80	0%
3.	MARKET APPROACH – MARKET PRICE METHOD	42.31	100%

- a) **Consideration of all valuation approaches** - All three generally accepted valuation approaches, namely the Market Approach, Income Approach and Cost Approach, have been considered for the valuation of the equity shares of Verto Limited.
- b) **Consideration of the Market Price Method** - The Market Approach (Market Price Method) has been considered appropriate for Verto Limited since the Company is a listed entity and its equity shares are actively traded on recognised stock exchanges. Accordingly, directly observable market-based pricing information for the identical security is available as at the valuation date.
- c) **Observable market evidence** - The Market Price Method derives value from the actual prices at which independent market participants transact in the equity shares of the Company. Accordingly, the value is based primarily on observable market evidence rather than estimates or assumptions relating to future financial performance, growth rates, terminal value, discount rates, capitalisation rates or other subjective parameters.

- d) **Reflection of market participants' assessment** - The quoted market price reflects the collective assessment of market participants, taking into account the Company's financial performance, business prospects, industry conditions, liquidity, risk profile and other relevant information available to investors as at the valuation date. Therefore, where an active and orderly market exists for the identical security, the traded market price provides a direct and contemporaneous indication of value attributable to the equity shares.
- e) **Income Approach and Cost Approach as corroborative methodology** - The Income Approach has been considered as a corroborative methodology. However, the DCF Method involves significant forward-looking assumptions, including projected cash flows, growth rates, terminal value and discount rate, resulting in a relatively higher degree of estimation and subjectivity. The Cost/Asset Approach primarily reflects the value of the underlying net assets of the Company and may not fully capture the value attributable to its future earning capacity, intangible assets, business prospects and market-based expectations as reflected in the traded price of its equity shares.
- f) **Differences in values under different approaches** - The values indicated under the Income Approach and Cost Approach have been considered as corroborative indicators. The difference between the values derived under these approaches and the prevailing market price does not, in itself, warrant averaging or assigning weightage to the respective methodologies, since each approach measures value from a different perspective.
- g) **Basis for assigning 100% weightage** - In the case of a listed and actively traded equity share, the Market Price Method captures the price actually determined by market participants for the Company's equity shares and therefore provides a more direct measure of the value of the identical security. Accordingly, in the professional judgment of the Valuer, the Market Approach – Market Price Method has been considered the most appropriate and reliable methodology for determining the fair value of the equity shares of Vertoz Limited.
- h) **Conclusion on weightage** - Accordingly, 100% weightage has been assigned to the Market Approach, while the Income Approach and Cost Approach have been considered only as corroborative methodologies and have not been assigned any weightage in arriving at the final value of the equity shares of Vertoz Limited.

VI. CONDITIONS AND LIMITATIONS

Purpose and Distribution of Report

The report prepared by Valuer is prepared solely for the purpose stated in the Engagement Letter and should not be used for any other purpose. Except as specifically stated in the report prepared by Valuer, the Valuer report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Valuer. Except as set forth in Valuer's report, the Valuer report is prepared for Client use only and may not be reproduced or distributed to any third parties without Valuer's prior written consent. Notwithstanding anything contained in this report, the report can be shared with and relied upon by the shareholders of the company and any incoming investors for compliance with Applicable Law including the Companies Act, 2013.

Scope of Analysis

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of information and assumptions set forth in the attached report, its appendices, our underlying work papers, and these limiting conditions and assumptions.

Nature of Opinion

Neither the opinion nor the report provided or prepared by Valuer are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Valuer's determination of the fair value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in our report.

Basis of analysis and Assumptions considered

Valuer's analysis:

- a) is based on the present financial condition and significant future business plans of the Client and its assets as of the valuation date;
- b) assumes that as of the valuation date the Client and its assets will continue to operate as configured as a going concern;
- c) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and
- d) Assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis other than those considered for valuation calculation.
- e) Is based on various representations given by the management in relation to the fair value of certain Assets & Liabilities and future business plans.

Lack of Verification of Information Provided

Valuer has relied on information supplied by the Client without audit or verification. Valuer has assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. As part of this engagement, Valuer has relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified. Moreover, we have very limited information available in respect of fair value the non-marketable investments, hence relied on the book value of the assets. Book Value of assets may or may not be an indicator of fair value.

Subsequent Events

The terms of Valuer's engagement are such that Valuer has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Valuer is engaged to provide valuations in the future.



Legal Matters

Valuer assumes no responsibility for legal matters including interpretations of either the law or contracts. Valuer has made no investigation of legal title and has assumed that all owners' claims to property are valid. Valuer has given no consideration to liens or encumbrances except as specifically stated in financial statements provided to Registered Valuer. Registered Valuer has assumed that all required licenses, permits, etc. are in full force and effect. Registered Valuer assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. Valuer assumes no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of Valuer' report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine.

Testimony

Valuer and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Valuer coordinates such testimony.

CA Gaurang Agarwal

CA MEM NO: 437466

ICAI RVO MEM NO: ICAIRVO/06/RV-P037/2021-2022

IBBI REGD NO: IBBI/RV/06/2021/14187

Place: Agra

UDIN: 26437466UEROJR1743



Annexure 1

VALUATION COMPUTATION OF VERTOZ LIMITED BASED ON THE 3 APPROACHES

1. INCOME APPROACH - DISCOUNTED CASH FLOW METHODOLOGY

About

The Discounted Cash Flow method discounts the future estimated cash flows of the company in the growth and steady phase at a risk adjusted rate to arrive at an estimate of the present value of the company. The cash flow model assumes that the enterprise is a going concern and that the value drivers of the company are also the drivers of the cash flow of the company. Gross value of the business divided by the number of shares gives the per share value as per the Discounted Cash Flow method.

Discount Rate

To compute the Net Present Value of cash flows, the Discount Factor (also termed as the Discount Rate) has been taken as the Cost of Equity. Cost of Equity which has been calculated by the Capital Asset Price Model (CAPM) as follows:

$$\begin{aligned} \text{Cost of Equity} &= \text{Risk Free Return Rate} + \beta (\text{Market Return} - \text{Risk Free Return}) \\ &= [7.02\% (\text{Long Term Govt. Bond Rates})] + [1.32 \times (14.39\% - 7.02\%)] \\ &= 16.75\% \end{aligned}$$

- A company specific risk premium @ 5% has been added in the cost of capital.

Thus, Cost of Capital = Cost of Equity + Company specific risk premium = 16.75% + 5% = 21.75%

Statement for calculating Rate

Risk Free Rate	7.02%
Levered Beta	1.32
Market Return	14.39%
Return of Equity	16.75%
Add: Company Specific Risk Premium @ 5%	5.00%
Cost of Capital	21.75%

Notes

- 1 Risk free rate is based on 10-Year G-Sec Par Yield (FBIL) dated 27-03-2026 (https://www.rbi.org.in/Scripts/BS_NSDPDisplay.aspx?param=4)
- 2 The Beta of the company source (https://www.moneycontrol.com/india/stockpricequote/it-servicesconsulting/vertoz/VA09#google_vignette)
- 3 A company-specific risk premium of 5.00% has been considered in the discount rate to appropriately reflect the additional risks attributable to the Company, including company-specific operational, business, size, customer concentration and other execution-related risks that may not be fully captured through the systematic risk component represented by beta.
- 4 The Expected Market return has been taken on the basis of 46 year Annual compounded return of BSE Sensex Index. (<https://www.bseindia.com/Indices/IndexArchiveData.html>)

Statement of Adjusted Operational Cash Flow

(In INR crores)

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	Growth Rate
	(Projected)	(Projected)	(Projected)	(Projected)	(Projected)	
Free Cash Flow	2.49	1.00	2.69	23.36	31.86	4%

Discounting Factor	1.00	2.00	3.00	4.00	5.00
21.75%	0.82	0.67	0.55	0.46	0.37

Discounted Cash Flows

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	Terminal Cash Flow
Free Cash Flow	2.04	0.67	1.49	10.63	11.91	69.77

(A) PV of Cash Flows	26.75	(In INR crores)
(B) PV of Terminal Value	69.77	(In INR crores)
Equity Value (A+B)	96.52	(In INR crores)
Add: Cash and Cash equivalents as on 31-03-2026	0.51	(In INR crores)
Net Equity Value	97.03	(In INR crores)
No. of Shares *(on diluted basis)	85,230,000.00	
Value per share (In INR)	11.39	



STATEMENT FOR CALCULATING FREE CASH FLOWS TO EQUITY

(In INR crores)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	(Audited)	(Projected)	(Projected)	(Projected)	(Projected)	(Projected)
Revenue from Operations	81.20	105.56	137.23	178.40	231.92	301.50
Other income	4.25	4.25	4.25	4.25	4.25	4.25
Total Revenue	85.46	109.81	141.48	182.65	236.17	305.75
Growth Rate (%)		28.50%	28.84%	29.10%	29.30%	29.46%
Operating expenses	69.84	90.20	118.60	155.21	202.33	261.06
Total Expenses	69.84	90.20	118.60	155.21	202.33	261.06
Growth Rate (%)		29.16%	31.48%	30.87%	30.36%	29.03%
EBITDA	15.62	19.61	22.89	27.45	33.84	44.69
EBITDA Margin (%)	18.28%	17.86%	16.18%	15.03%	14.33%	14.62%
Less: Depreciations & Amortization	3.80	3.52	3.82	4.62	5.82	7.42
EBIT	11.82	16.09	19.07	22.83	28.02	37.27
EBIT Margin (%)	13.83%	14.65%	13.48%	12.50%	11.87%	12.19%
Less: Interest	3.37	4.68	3.77	2.33	0.60	0.60
EBT	8.45	11.41	15.30	20.49	27.42	36.67
EBT Margin (%)	9.89%	10.39%	10.81%	11.22%	11.61%	11.99%
Less: Income Tax	2.69	2.97	3.98	5.33	7.13	9.53
PAT	5.76	8.45	11.32	15.16	20.29	27.14
PAT Margin (%)	6.74%	7.69%	8.00%	8.30%	8.59%	8.87%
Add: Depreciation & Amortization	3.80	3.52	3.82	4.62	5.82	7.42
Add/(Less): Change in Working Capital	-	(8.48)	(12.64)	(13.09)	3.25	5.30
Add/(Less): Change in Debt	-	-	-	-	-	-
Add/(Less): Capital Expenditure	-	(1.00)	(1.50)	(4.00)	(6.00)	(8.00)
Free Cash Flows to Equity	9.56	2.49	1.00	2.69	23.36	31.86



BALANCE SHEET

(In INR crores)

Particulars	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	(Audited)	(Projected)	(Projected)	(Projected)	(Projected)	(Projected)

CAPITAL & LIABILITIES

Share Capital	144.48	152.93	164.25	179.41	199.70	226.84
Equity	85.23	85.23	85.23	85.23	85.23	85.23
Reserves & Surplus	59.25	67.70	79.02	94.18	114.47	141.61
Non-Current Liabilities	4.83	4.83	4.83	4.83	4.83	4.83
Long term lease liabilities	4.83	4.83	4.83	4.83	4.83	4.83
Current Liabilities	74.12	76.40	77.10	79.18	102.38	132.54
Trade payables	23.54	30.60	39.78	51.72	67.23	87.40
Short term lease liabilities	1.84	1.84	1.84	1.84	1.84	1.84
Short term borrowings	37.07	28.79	15.77	-	-	-
Other current liabilities	11.66	15.16	19.71	25.62	33.30	43.30
TOTAL	223.43	234.15	246.18	263.42	306.92	364.21

ASSETS

Non-Current Assets	109.96	107.44	105.12	104.50	104.68	105.26
Net Fixed assets	16.60	14.08	11.76	11.14	11.32	11.90
Investments	81.37	81.37	81.37	81.37	81.37	81.37
Deferred tax assets	0.83	0.83	0.83	0.83	0.83	0.83
Other financial assets	11.16	11.16	11.16	11.16	11.16	11.16
Current Assets	113.47	126.72	141.06	158.93	202.24	258.96
Short term Loans and advances	27.92	27.92	27.92	27.92	27.92	27.92
Trade receivables	63.12	69.41	78.96	90.42	104.84	123.90
Other current assets	21.92	26.39	30.19	33.90	39.43	45.23
Cash and cash equivalents	0.51	3.00	4.00	6.69	30.05	61.91
TOTAL	223.43	234.15	246.18	263.42	306.92	364.21



Statement for Changes in Working Capital

(In INR crores)

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	(Projected)	(Projected)	(Projected)	(Projected)	(Projected)
CLOSING CURRENT ASSETS:					
Short term Loans and advances	27.92	27.92	27.92	27.92	27.92
Trade receivables	69.41	78.96	90.42	104.84	123.90
Other current assets	26.39	30.19	33.90	39.43	45.23
(A)	123.72	137.07	152.24	172.19	197.05
CLOSING CURRENT LIABILITIES:					
Trade payables	30.60	39.78	51.72	67.23	87.40
Short term lease liabilities	1.84	1.84	1.84	1.84	1.84
Short term borrowings	28.79	15.77	-	-	-
Other current liabilities	15.16	19.71	25.62	33.30	43.30
(B)	76.40	77.10	79.18	102.38	132.54
Closing Working Capital (A-B)	47.3	60.0	73.1	69.8	64.5
OPENING CURRENT ASSETS:					
Short term Loans and advances	27.92	27.92	27.92	27.92	27.92
Trade receivables	63.12	69.41	78.96	90.42	104.84
Other current assets	21.92	26.39	30.19	33.90	39.43
(C)	112.96	123.72	137.07	152.24	172.19
OPENING CURRENT LIABILITIES:					
Trade payables	23.54	30.60	39.78	51.72	67.23
Short term lease liabilities	1.84	1.84	1.84	1.84	1.84
Short term borrowings	37.07	28.79	15.77	-	-
Other current liabilities	11.66	15.16	19.71	25.62	33.30
(D)	74.12	76.40	77.10	79.18	102.38
Opening Working Capital (C-D)	38.8	47.3	60.0	73.1	69.8
NET CHANGES IN WORKING CAPITAL	8.48	12.64	13.09	-3.25	-5.30



2. ASSET APPROACH – NET ASSET VALUE (NAV) METHODOLOGY

Asset Approach

Under the Asset Approach, the Net Asset Value (NAV) Method determines the value of equity based on the underlying assets and liabilities of the Company. It involves assessing the value of the Company's assets and liabilities as at the valuation date. The net value of assets after deducting liabilities represents the equity value attributable to the shareholders. The method provides an indication of the value based on the Company's underlying net assets.

Net Asset Value (NAV) Computation of Verto Limited as on 31 March, 2026

PARTICULARS	AMOUNT (in INR crores)
ASSETS	
Fixed Assets	
Property, plant & equipment	2.55
Capital work-in-progress	0.19
Other intangible assets	6.98
Right-of-use assets	6.89
Total Fixed Assets	16.60
Non-current Investments	
Investment in subsidiaries (See Annexures A-E)	79.82
Investment in others	0.25
Other financial assets (non-current)	11.16
Deferred tax assets (net)	0.83
Total Non-current investments	92.05
Current Assets	
Trade receivables	63.1193
Cash and cash equivalents	0.5132
Loans (to related parties)	27.92
Other current assets	21.92
Total Current Assets	113.48
Grand Total of Assets (A)	222.13
LIABILITIES	
Non Current Liabilities	
Non-current lease liabilities	4.83
Long term provisions	1.96
Other Non current liabilities	0.30
Current Liabilities	
Trade payables	23.54
Other liabilities and provisions	8.46
Borrowings — current	37.07
Current Lease liabilities	2.79
Grand Total of Liabilities (B)	78.95
Net Assets (A – B)	143.18
Net Assets Available to Equity Shareholders	143.18
NAV PER SHARE COMPUTATION	
Net Assets Available to Equity Shareholders	143.18
Number of Equity Shares Outstanding	85,230,000.00
NAV per Equity Share (In INR)	16.80

BOOK VALUE OF INVESTMENT IN SUBSIDIARIES by VL (INR Crores)

INVESTMENTS	Amount
Adzurite Solutions Pvt Ltd	0.01
Incremnet X Pvt Ltd	0.01
Own Web Solutions Pvt Ltd	0.01
Perfomise Solutions Private Limited (Formerly known as Silvertech Web Solutions Pvt Ltd)	0.01
Qualispace Cloud Pvt Ltd	0.01
TOTAL	0.05

MARKET VALUE INVESTMENT IN SUBSIDIARIES by VL (INR Crores)

INVESTMENTS	Amount
Adzurite Solutions Pvt Ltd	1.59
Incremnet X Pvt Ltd	1.76
Own Web Solutions Pvt Ltd	0.62
Perfomise Solutions Private Limited (Formerly known as Silvertech Web Solutions Pvt Ltd)	(5.75)
Qualispace Cloud Pvt Ltd	0.53
TOTAL	(1.26)

- To arrive at the fair value of Investments in subsidiaries by VL, the Book values of these investments has been deducted and the Market values has been added in the “**Investment in subsidiaries**” value as shown in the audited financials of VERTOZ LIMITED as on March 31, 2026. The fair value workings are provided in the Annexures A to E.

Investment in subsidiaries = Value shown in Audited Financials – Book Value + Market Value

Thus, **Investment in subsidiaries** = 81.1233 – 0.05 + (-1.26) = **79.82 crores**.

**Disclaimer: VERTOZ LIMITED has invested in 14 subsidiaries out of which the financials as at 31 March, 2026 has been provided by the management for the aforementioned 5 companies. For the remaining 9 companies, I have considered their respective Book Values.*

The bifurcation of the Book values of the remaining 9 companies are as:-

(In INR Lakhs)

Investment in Subsidiaries	
AdMeridian Inc	0.95
HueAds Inc	0.95
Vertoz FZ LLC, UAE	3,748.62
Ownregistrar Inc	0.95
Vertoz Inc	3,928.01
Vertoz Ltd, Hongkong	2.99
Vertoz Ltd, UK	423.46
Vokut Inc	0.95
Qualispace Cloud Pvt Ltd	1.00



ANNEXURES A to E

Net Asset Value (NAV) Computation of Adzurite Solutions Private Limited as on 31 March, 2026

ANNEXURE A

PARTICULARS	AMOUNT (in INR crores)
ASSETS	
Fixed Assets	
Property, plant & equipment	
Capital work-in-progress	
Other intangible assets	
Right-of-use assets	
Total Fixed Assets	-
Non-current Investments	-
Total Non-current investments	-
Current Assets	
Trade receivables	1.33
Cash and cash equivalents	0.02
Loans	0.50
Other current assets	0.13
Total Current Assets	1.98
Grand Total of Assets (A)	1.98
LIABILITIES	
Non Current Liabilities	-
Non-current lease liabilities	
Long term provisions	
Other Non current liabilities	
Current Liabilities	
Trade payables	0.23
Other current liabilities	0.03
Borrowings — current	0.08
Current Lease liabilities	0.06
Grand Total of Liabilities (B)	0.40
Net Assets (A – B)	1.59



**Net Asset Value (NAV) Computation of INCREMENTX PRIVATE
LIMITED as on 31 March, 2026**

ANNEXURE B

PARTICULARS	AMOUNT (in INR crores)
ASSETS	
Fixed Assets	
Property, plant & equipment	
Capital work-in-progress	
Other intangible assets	
Right-of-use assets	
Total Fixed Assets	-
Non-current Investments	
Other Financial assets	1.13
Total Non-current investments	1.13
Current Assets	
Trade receivables	0.21
Cash and cash equivalents	0.02
Loans	17.30
Other current assets	5.64
Total Current Assets	23.17
Grand Total of Assets (A)	24.30
LIABILITIES	
Non Current Liabilities	
Long term borrowings	15.00
Current Liabilities	
Trade payables	2.07
Other current liabilities	0.02
Borrowings — current	5.50
Current tax liabilities	(0.05)
Grand Total of Liabilities (B)	22.54
Net Assets (A – B)	1.76



**Net Asset Value (NAV) Computation of OWN WEB SOLUTIONS
PRIVATE LIMITED as on 31 March, 2026**

ANNEXURE C

PARTICULARS	AMOUNT (in INR crores)
ASSETS	
Fixed Assets	
Property, plant & equipment	
Capital work-in-progress	
Other intangible assets	
Right-of-use assets	
Total Fixed Assets	-
Non-current Investments	
Other Financial assets	
Total Non-current investments	-
Current Assets	
Trade receivables	1.56
Cash and cash equivalents	0.02
Loans	1.26
Other current assets	0.11
Total Current Assets	2.95
Grand Total of Assets (A)	2.95
LIABILITIES	
Non Current Liabilities	
Long term borrowings	0.89
Current Liabilities	
Trade payables	1.13
Other current liabilities	0.30
Provisions	0.01
Grand Total of Liabilities (B)	2.33
Net Assets (A – B)	0.62



**Net Asset Value (NAV) Computation of PERFORMISE SOLUTIONS
PRIVATE LIMITED as on 31 March, 2026**

ANNEXURE D

PARTICULARS	AMOUNT (in INR crores)
ASSETS	
Fixed Assets	
Property, plant & equipment	0.00
Capital work-in-progress	
Other intangible assets	
Right-of-use assets	
Total Fixed Assets	0.00
Non-current Assets	
Investments	0.01
Deferred tax assets	0.00
Total Non-current assets	0.01
Current Assets	
Trade receivables	0.17
Cash and cash equivalents	0.01
Other current assets	0.94
Total Current Assets	1.13
Grand Total of Assets (A)	1.14
LIABILITIES	
Non Current Liabilities	
Long term provisions	0.01
Current Liabilities	
Trade payables	1.46
Short term borrowings	5.26
Other current liabilities	0.01
Provisions	0.14
Grand Total of Liabilities (B)	6.89
Net Assets (A – B)	(5.75)



**Net Asset Value (NAV) Computation of QUALISPACE CLOUD
PRIVATE LIMITED as on 31 March, 2026**

ANNEXURE E

PARTICULARS	AMOUNT (in INR crores)
ASSETS	
Fixed Assets	
Property, plant & equipment	0.13
Capital work-in-progress	
Other intangible assets	
Right-of-use assets	
Total Fixed Assets	0.13
Non-current Assets	
Other non current assets	0.00
Total Non-current assets	0.00
Current Assets	
Trade receivables	0.18
Cash and cash equivalents	0.06
Short term loans	2.35
Other current assets	0.20
Total Current Assets	2.79
Grand Total of Assets (A)	2.92
LIABILITIES	
Non Current Liabilities	
Deferred tax liabilities	0.00
Current Liabilities	
Trade payables	1.94
Short term borrowings	0.25
Other current liabilities	0.20
Grand Total of Liabilities (B)	2.40
Net Assets (A – B)	0.53



3. MARKET APPROACH – MARKET PRICE METHODOLOGY AS PER REGULATION 164(1), SEBI (ICDR) REGULATIONS, 2018 – PRICING OF FREQUENTLY TRADED SHARES

Under the market approach, the market price method has been considered to determine the value of the equity shares of VERTOZ LIMITED. The method considers the observable market price of the company's listed equity shares, including the relevant VWAP-based pricing parameters. This method is considered appropriate as it is a listed and frequently traded company, providing reliable market-based indicators of its equity value.

Segment	Value (INR)
NSE 90-Day VWAP	42.31
NSE 10-Day VWAP	37.96

SEBI (ICDR) Reg. 164 – Indicative Floor Price	
Governing exchange (higher 90-day traded volume)	NSE
Floor price = higher of that exchange's 90-day & 10-day VWAP (INR)	42.31

- **Note** – The respective 90 days and 10 days VWAP Prices has been calculated on the basis from 21 April, 2026 to 27 August, 2026.

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Price calculation for 10 trading days

Agg volume	545,934.00
Agg turnover	20,724,847.95
Avg price per share	37.96

				Price
		545,934.00	20,724,847.95	37.96
Day	Date	Volume	Value	
1	Thursday, 27 August, 2026	49428	2001927.13	
2	Wednesday, 26 August, 2026	102372	4225911.26	
3	Tuesday, 25 August, 2026	60394	2428123.55	
4	Monday, 24 August, 2026	50901	1939971.66	
5	Friday, 21 August, 2026	98122	3525520.65	
6	Thursday, 20 August, 2026	20963	750246.51	
7	Wednesday, 19 August, 2026	27,266	969,782.72	
8	Tuesday, 18 August, 2026	29,064	1,040,959.10	
9	Monday, 17 August, 2026	44,466	1,586,561.02	
10	Monday 14 august 2026	62,958	2,255,844.35	



Price calculation for 90 trading days	
Agg volume	6,892,322.00
Agg turnover	291,592,881.50
Avg price per share	42.30691507

		Total		Price
		6,892,322.00	291,592,881.50	42.31
Day	Date	Volume	Value	
1	Thursday, 27 August, 2026	49428	2001927.13	
2	Wednesday, 26 August, 2026	102372	4225911.26	
3	Tuesday, 25 August, 2026	60394	2428123.55	
4	Monday, 24 August, 2026	50901	1939971.66	
5	Friday, 21 August, 2026	98122	3525520.65	
6	Thursday, 20 August, 2026	20963	750246.51	
7	Wednesday, 19 August, 2026	27,266	969,782.72	
8	Tuesday, 18 August, 2026	29,064	1,040,959.10	
9	Monday, 17 August, 2026	44,466	1,586,561.02	
10	Friday, 14 August, 2026	62,958	2,255,844.35	
11	Thursday, 13 August, 2026	54,076	1,938,000.46	
12	Wednesday, 12 August, 2026	43,730	1,557,756.92	
13	Tuesday, 11 August, 2026	39,148	1,398,750.66	
14	Monday, 10 August, 2026	17,510	627,331.37	
15	Friday, 7 August, 2026	58,150	2,087,421.68	
16	Thursday, 6 August, 2026	57,680	2,074,957.13	
17	Wednesday, 5 August, 2026	23,500	846,465.31	
18	Tuesday, 4 August, 2026	38,339	1,373,346.25	
19	Monday, 3 August, 2026	57,895	2,074,329.35	
20	Friday, 31 July, 2026	28,072	1,003,731.94	
21	Thursday, 30 July, 2026	8,989	320,534.63	
22	Wednesday, 29 July, 2026	30,066	1,057,938.97	
23	Tuesday, 28 July, 2026	42,129	1,498,678.38	
24	Monday, 27 July, 2026	39,973	1,421,686.67	
25	Friday, 24 July, 2026	19,745	699,794.44	
26	Thursday, 23 July, 2026	18,464	661,955.70	
27	Wednesday, 22 July, 2026	28,793	1,011,388.22	
28	Tuesday, 21 July, 2026	145,668	5,169,267.11	
29	Monday, 20 July, 2026	15,049	553,125.63	
30	Friday, 17 July, 2026	56,165	2,094,249.57	

31	Thursday, 16 July, 2026	23,923	894,823.31
32	Wednesday, 15 July, 2026	106,921	4,045,783.80
33	Tuesday, 14 July, 2026	43,305	1,693,309.88
34	Monday, 13 July, 2026	38,992	1,506,698.84
35	Friday, 10 July, 2026	21,419	837,030.52
36	Thursday, 9 July, 2026	30,146	1,169,216.58
37	Wednesday, 8 July, 2026	32,991	1,283,163.38
38	Tuesday, 7 July, 2026	23,953	935,212.39
39	Monday, 6 July, 2026	27,979	1,096,017.02
40	Friday, 3 July, 2026	39,461	1,519,407.53
41	Thursday, 2 July, 2026	54,436	2,061,251.36
42	Wednesday, 1 July, 2026	56,455	2,153,811.57
43	Tuesday, 30 June, 2026	27,703	1,075,814.68
44	Monday, 29 June, 2026	89,931	3,508,884.60
45	Thursday, 25 June, 2026	129,154	4,953,643.14
46	Wednesday, 24 June, 2026	46,141	1,851,291.65
47	Tuesday, 23 June, 2026	149,123	5,962,844.48
48	Monday, 22 June, 2026	81,632	3,445,048.08
49	Friday, 19 June, 2026	19,352	848,169.91
50	Thursday, 18 June, 2026	27,527	1,221,395.09
51	Wednesday, 17 June, 2026	32,036	1,432,754.46
52	Tuesday, 16 June, 2026	38,903	1,776,810.34
53	Monday, 15 June, 2026	49,030	2,242,333.08
54	Friday, 12 June, 2026	189,120	8,581,532.96
55	Thursday, 11 June, 2026	130,792	5,986,510.23
56	Wednesday, 10 June, 2026	494,922	22,027,267.50
57	Tuesday, 9 June, 2026	424,944	18,112,800.16
58	Monday, 8 June, 2026	825,313	31,034,470.45
59	Friday, 5 June, 2026	181,362	7,102,846.73
60	Thursday, 4 June, 2026	123,054	5,050,021.81



61	Wednesday, 3 June, 2026	105,741	4,572,418.17
62	Tuesday, 2 June, 2026	28,823	1,299,043.64
63	Monday, 1 June, 2026	33,670	1,581,342.02
64	Friday, 29 May, 2026	36,028	1,730,289.88
65	Wednesday, 27 May, 2026	22,795	1,091,444.98
66	Tuesday, 26 May, 2026	39,728	1,890,503.05
67	Monday, 25 May, 2026	54,968	2,588,491.11
68	Friday, 22 May, 2026	47,581	2,219,607.34
69	Thursday, 21 May, 2026	43,650	1,987,970.49
70	Wednesday, 20 May, 2026	31,273	1,400,034.36
71	Tuesday, 19 May, 2026	30,569	1,374,444.42
72	Monday, 18 May, 2026	58,147	2,556,958.54
73	Friday, 15 May, 2026	51,267	2,407,319.41
74	Thursday, 14 May, 2026	40,338	1,931,193.22
75	Wednesday, 13 May, 2026	43,977	2,111,456.03
76	Tuesday, 12 May, 2026	77,435	3,841,818.48
77	Monday, 11 May, 2026	251,979	12,953,314.36
78	Friday, 8 May, 2026	144,261	7,020,738.35
79	Thursday, 7 May, 2026	45,741	2,271,903.36
80	Wednesday, 6 May, 2026	43,686	2,115,609.06
81	Tuesday, 5 May, 2026	31,954	1,521,826.54
82	Monday, 4 May, 2026	73,242	3,556,039.97
83	Thursday, 30 April, 2026	46,894	2,321,925.21
84	Wednesday, 29 April, 2026	128,496	6,508,013.70
85	Tuesday, 28 April, 2026	69,652	3,585,230.74
86	Monday, 27 April, 2026	65,560	3,379,875.45
87	Friday, 24 April, 2026	61,826	3,111,231.68
88	Thursday, 23 April, 2026	57,783	2,958,633.32
89	Wednesday, 22 April, 2026	74,559	3,800,629.16
90	Tuesday, 21 April, 2026	121604	6297851.59

