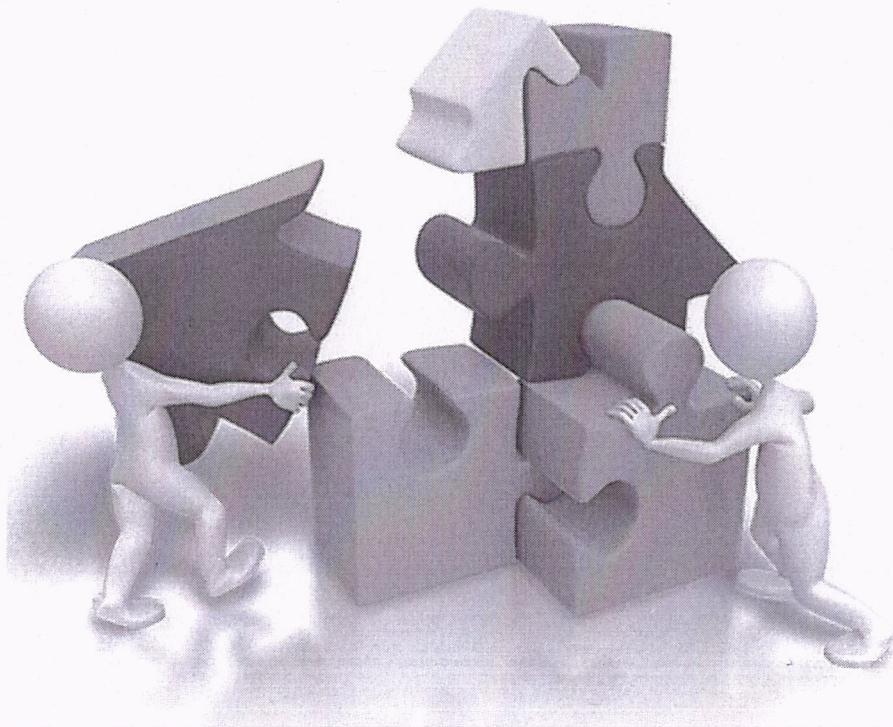


Pricing Certificate of Share Warrant

of

M/s PARADEEP PARIVAHAN LIMITED



Prepared By

CMA. Asutosh Debata, FCMA, DISA, IP

**Registered Valuer (Securities or Financial Assets-IBBI)
(Registration No-IBBI/RV/05/2019/10544)**

**Plot No-N4/232, IRC Village, Behind Reliance Fresh,
Nayapalli, Bhubaneswar-751015, Odisha**

e-Mail: cma.asutosh@gmail.com/ashutosh_debata@rediffmail.com

**Land Line: -0674-4608180
Mob- 9437060997/7008995500**

CMA. ASUTOSH DEBATA, FCMA, DISA, IP

Registered Valuer

Valuer Registration No-IBBI/RV/05/2019/10544

Date: 05th January 2026

To

**The Board of Directors,
Paradeep Parivahan Limited,
Room No 204, Above OBC bank, Street Port Town Paradeep,
Jagatsinghpur, Orissa, India.**

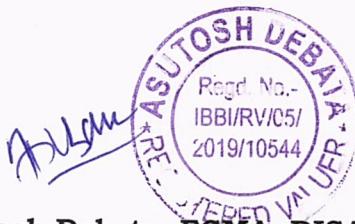
Dear Sir,

**Sub: Pricing Calculation of Warrants convertible into Equity Shares under
Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements)
Regulations, 2018.**

1. I, CMA. Asutosh Debata, FCMA, Registered Valuer (Securities or Financial Assets-IBBI) having registration no. IBBI/RV/05/2019/10544, hereby certify that the minimum issue price for the proposed preferential issue of Warrants, each convertible into, or exchangeable for 1 (one) fully paid-up equity share of the company having face value of Rs. 10/- of Paradeep Parivahan Limited bearing CIN: U63090OR2000PLC006379, based on the pricing formula prescribed as per the provisions of Regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) has been worked out at Rs. 156.46 paise per warrant.
2. The relevant date for the purpose of said minimum issue price is 1st January 2026
3. I hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under the SEBI ICDR Regulations.
4. For volume of equity shares traded during the period of 90 trading days (i.e. prior to the Relevant Date) BSE was considered for the computation of price under Regulation 164 of the SEBI ICDR Regulation.
5. The workings for arriving at such minimum issue price have been attached herewith and marked as **Annexure – A**.

Place: - Bhubaneswar

Date: - 05th January 2026



**CMA. Asutosh Debata, FCMA, DISA, IP, RV
Registered Valuer (Securities or Financial Assets-IBBI)**

ICMAI Membership No. 27820
IBBI Regd. No. IBBI/RV/05/2019/10544
UDIN: 2627820ZZFEGH9EWS4

CMA. ASUTOSH DEBATA, FCMA, DISA, IP

Registered Valuer

Valuer Registration No-IBBI/RV/05/2019/10544

ANNEXURE - A

Calculation of minimum price per equity share of the Company for the purpose of issue of Warrants as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018, as amended

Date of EGM on which the Special Resolution to be deemed to be passed by the shareholders: **January 31, 2026**

Relevant Date (30 days prior to the above date): **January 01, 2026**

A. The **90 trading days volume weighted average price (VWAP)** of the Equity Shares of Paradeep Parivahan Limited quoted on the Bombay Stock Exchange during the 90 trading days preceding the relevant date i.e. January 01, 2026:

Trading Days	Date	Value	Amount (Rs.)
1	31-Dec-25	9,600	15,46,920
2	30-Dec-25	7,200	11,17,500
3	29-Dec-25	19,200	31,28,520
4	26-Dec-25	6,000	9,52,500
5	24-Dec-25	2,400	3,93,720
6	23-Dec-25	10,800	17,67,660
7	22-Dec-25	16,800	27,04,260
8	19-Dec-25	4,800	7,41,120
9	18-Dec-25	21,600	32,52,600
10	16-Dec-25	40,800	61,74,360
11	15-Dec-25	3,600	5,61,600
12	12-Dec-25	1,200	1,87,200
13	11-Dec-25	1,200	1,86,000
14	10-Dec-25	9,600	15,08,760
15	09-Dec-25	25,200	38,91,300
16	08-Dec-25	43,200	63,78,300
17	05-Dec-25	30,000	45,81,600
18	04-Dec-25	3,600	5,65,920
19	03-Dec-25	12,000	18,98,820
20	02-Dec-25	28,800	45,39,780
21	01-Dec-25	9,600	15,72,840
22	28-Nov-25	4,800	7,95,180
23	27-Nov-25	13,200	22,12,800
24	26-Nov-25	20,400	34,26,840
25	25-Nov-25	36,000	57,10,260
26	24-Nov-25	62,400	1,00,54,380
27	21-Nov-25	18,000	30,54,960
28	20-Nov-25	1,33,200	2,31,37,680



Address: - N-4/232, IRC Village, Nayapalli, Behind Reliance Fresh, Bhubaneswar, Odisha, India-751015

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CMA. ASUTOSH DEBATA, FCMA, DISA, IP

Registered Valuer

Valuer Registration No-IBBI/RV/05/2019/10544

29	19-Nov-25	1,39,200	2,42,48,700
30	18-Nov-25	64,800	1,10,36,640
31	17-Nov-25	48,000	81,55,800
32	14-Nov-25	1,20,000	1,96,69,320
33	13-Nov-25	1,94,400	3,15,39,540
34	12-Nov-25	57,600	90,99,660
35	11-Nov-25	49,200	76,09,140
36	10-Nov-25	45,600	68,86,260
37	07-Nov-25	10,800	15,90,240
38	06-Nov-25	54,000	78,18,900
39	04-Nov-25	28,800	43,29,840
40	03-Nov-25	15,600	23,93,820
41	31-Oct-25	33,600	51,59,700
42	30-Oct-25	9,600	15,09,600
43	29-Oct-25	58,800	92,45,340
44	28-Oct-25	1,92,000	2,97,89,580
45	27-Oct-25	45,600	67,33,200
46	24-Oct-25	7,200	10,46,580
47	23-Oct-25	24,000	34,95,420
48	21-Oct-25	33,600	48,95,040
49	20-Oct-25	10,800	15,37,980
50	17-Oct-25	39,600	56,38,860
51	16-Oct-25	18,000	25,95,720
52	15-Oct-25	22,800	32,59,860
53	14-Oct-25	39,600	56,53,500
54	13-Oct-25	58,800	87,34,140
55	10-Oct-25	90,000	1,38,60,300
56	09-Oct-25	2,66,400	3,95,94,240
57	08-Oct-25	84,000	1,16,87,760
58	07-Oct-25	18,000	23,98,260
59	06-Oct-25	36,000	47,66,760
60	03-Oct-25	44,400	57,24,540
61	01-Oct-25	24,000	30,44,280
62	30-Sep-25	2,400	3,03,600
63	29-Sep-25	8,400	10,64,760
64	26-Sep-25	21,600	28,49,520
65	25-Sep-25	26,400	36,33,420
66	24-Sep-25	15,600	21,92,580
67	23-Sep-25	21,600	30,17,520
68	22-Sep-25	9,600	13,41,840
69	19-Sep-25	1,02,000	1,46,74,860
70	18-Sep-25	22,800	31,50,420
71	17-Sep-25	39,600	54,04,620
72	16-Sep-25	30,000	41,13,000
73	15-Sep-25	57,600	79,97,040
74	12-Sep-25	46,800	63,73,080
75	11-Sep-25	9,600	12,32,700
76	10-Sep-25	10,800	14,01,840



Address: - N-4/232, IRC Village, Nayapalli, Behind Reliance Fresh, Bhubaneswar, Odisha, India-751015

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CMA. ASUTOSH DEBATA, FCMA, DISA, IP

Registered Valuer

Valuer Registration No-IBBI/RV/05/2019/10544

77	09-Sep-25	3,600	4,58,760
78	08-Sep-25	8,400	10,69,980
79	05-Sep-25	19,200	24,45,960
80	04-Sep-25	4,800	6,22,800
81	03-Sep-25	57,600	72,81,000
82	02-Sep-25	1,12,800	1,39,17,840
83	01-Sep-25	27,600	36,80,160
84	29-Aug-25	16,800	22,72,860
85	28-Aug-25	15,600	21,28,140
86	26-Aug-25	24,000	33,84,360
87	25-Aug-25	72,000	1,03,43,340
88	22-Aug-25	68,400	94,59,840
89	21-Aug-25	28,800	37,90,080
90	20-Aug-25	14,400	18,27,360
Total		34,78,800	52,22,25,180

Volume-Weighted Average Price (VWAP) for 90 Trading Days = Total Turnover / Total Quantity
i.e, **Rs. 150.12**



CMA. ASUTOSH DEBATA, FCMA, DISA, IP

Registered Valuer

Valuer Registration No-IBBI/RV/05/2019/10544

B. The 10 trading days' volume weighted average price of Paradeep Parivahan Limited during the 10 trading days preceding the relevant date i.e. January 01, 2026:

Trading Days	Date	Value	Amount (Rs.)
1	31-Dec-25	9,600	15,46,920
2	30-Dec-25	7,200	11,17,500
3	29-Dec-25	19,200	31,28,520
4	26-Dec-25	6,000	9,52,500
5	24-Dec-25	2,400	3,93,720
6	23-Dec-25	10,800	17,67,660
7	22-Dec-25	16,800	27,04,260
8	19-Dec-25	4,800	7,41,120
9	18-Dec-25	21,600	32,52,600
10	16-Dec-25	40,800	61,74,360
Total		1,39,200	2,17,79,160

Volume-Weighted Average Price (VWAP) for 10 Trading Days = Total Turnover / Total Quantity
i.e, Rs. **156.46**

In terms of explanation provided in Regulation 164 of the SEBI(ICDR) Regulations, 2018 (as amended from time to time), the price quoted on Bombay Stock Exchange of India Limited (BSE) has been considered to derive the price in terms of the said regulation as the trading volume is the highest in respect of equity shares of Paradeep Parivahan Limited. The minimum issue price shall not be less than the higher of VWAP for 90 and 10 Trading Days on NSE

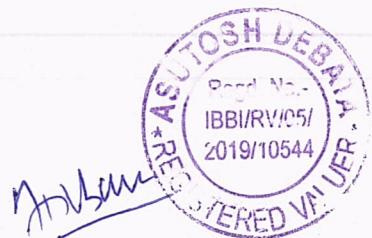
VWAP for 90 Trading days: Rs. 150.12

VWAP for 10 Trading days: Rs. 156.46

Applicable Minimum Price (higher of the aforesaid prices): Rs. 156.46

Place: - Bhubaneswar

Date: - January 05, 2026

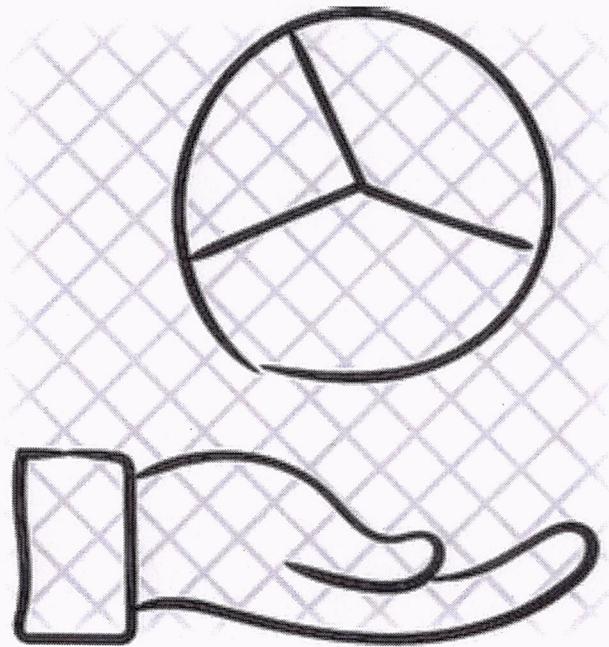


**CMA. Asutosh Debata, FCMA, DISA, IP, RV
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ICMAI Membership No. 27820

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