

Annexure V

To,
The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 20,00,000 Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, **RSAR & Associates, Chartered Accountant**, hereby certify that the minimum issue price for the proposed preferential issue of **Pune E - Stock Broking Limited**, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 170.37/-.
2. The relevant date for the purpose of said minimum issue price was 23-06-2025.
3. The workings for arriving at such minimum issue price have been attached herewith.
4. 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 on BSE Limited (BSE SME Platform)
5. We 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 ICDR Regulations, 2018.

**For R S A R & Associates,
Chartered Accountants**


Ajinkya Shah,
Partner

Membership No: 168233
UDIN: 25168233BMIVAW2850



Date: 1st July 2025
Place: Pune

Illustrative example for calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

The issuer shall consider VWAP for a period of 90/10 trading days by taking into consideration aggregate daily turnover in the scrip over the period of 90/10 trading days and dividing the same by the total number of shares traded during the said period.

A) for 90 trading days

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

$$\frac{17,04,20,960}{11,43,200} = 149.07/-$$

Sr. No.	Date	Number of shares	Total turnover (Rs.)
1	20-Jun-25	2400	413960
2	19-Jun-25	4000	670440
3	18-Jun-25	13600	2316360
4	17-Jun-25	88000	15626360
5	16-Jun-25	32000	5384520
6	13-Jun-25	29600	4741800
7	12-Jun-25	3200	499240
8	11-Jun-25	8800	1395800
9	10-Jun-25	7200	1160040
10	09-Jun-25	3200	502840
11	06-Jun-25	41600	6591280
12	05-Jun-25	12000	1942160
13	04-Jun-25	3200	517040
14	03-Jun-25	6400	1036880
15	02-Jun-25	27200	4405160
16	30-May-25	5600	898920
17	29-May-25	11200	1854160
18	28-May-25	0	0
19	27-May-25	16000	2673640
20	26-May-25	10400	1782080
21	23-May-25	10400	1728440
22	22-May-25	0	0
23	21-May-25	93600	15891600
24	20-May-25	186400	26000000
25	19-May-25	800	113240
26	16-May-25	0	0
27	15-May-25	7200	1006400
28	14-May-25	2400	330200



29	13-May-25	4000	552560
30	12-May-25	7200	993040
31	09-May-25	7200	955320
32	08-May-25	1600	214400
33	07-May-25	4000	544200
34	06-May-25	10400	1400240
35	05-May-25	3200	440520
36	02-May-25	16000	2282520
37	30-Apr-25	9600	1336000
38	29-Apr-25	2400	326480
39	28-Apr-25	13600	1852920
40	25-Apr-25	12000	1657960
41	24-Apr-25	0	0
42	23-Apr-25	800	110800
43	22-Apr-25	4000	558600
44	21-Apr-25	0	0
45	17-Apr-25	0	0
46	16-Apr-25	6400	894760
47	15-Apr-25	4800	667400
48	11-Apr-25	3200	446200
49	09-Apr-25	1600	216000
50	08-Apr-25	4000	535080
51	07-Apr-25	20800	2596680
52	04-Apr-25	12800	1774160
53	03-Apr-25	19200	2687200
54	02-Apr-25	8000	1081520
55	01-Apr-25	10400	1368000
56	28-Mar-25	8800	1106040
57	27-Mar-25	16800	2104520
58	26-Mar-25	27200	3565600
59	25-Mar-25	14400	1948760
60	24-Mar-25	13600	1873360
61	21-Mar-25	6400	882960
62	20-Mar-25	24800	3333880
63	19-Mar-25	5600	695160
64	18-Mar-25	13600	1683280
65	17-Mar-25	24800	3115400
66	13-Mar-25	12000	1556400
67	12-Mar-25	31200	4218240
68	11-Mar-25	4800	655840
69	10-Mar-25	16000	2178960
70	07-Mar-25	12800	1802400
71	06-Mar-25	2400	344720
72	05-Mar-25	8800	1209920
73	04-Mar-25	1600	220400



74	03-Mar-25	12800	1770960
75	28-Feb-25	13600	1950040
76	27-Feb-25	4800	723040
77	25-Feb-25	5600	855120
78	24-Feb-25	1600	245960
79	21-Feb-25	5600	889280
80	20-Feb-25	5600	887400
81	19-Feb-25	2400	375480
82	18-Feb-25	4000	613840
83	17-Feb-25	4000	617320
84	14-Feb-25	12000	1956600
85	13-Feb-25	4800	799760
86	12-Feb-25	0	0
87	11-Feb-25	800	135920
88	10-Feb-25	0	0
89	07-Feb-25	5600	990080
90	06-Feb-25	800	139200
Total		11,43,200	17,04,20,960

B) for 10 trading days

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

$$\frac{32711360}{192000}$$

= 170.37/-

Sr. No.	Date	Number of shares	Total turnover (Rs.)
1	20-Jun-25	2400	413960
2	19-Jun-25	4000	670440
3	18-Jun-25	13600	2316360
4	17-Jun-25	88000	15626360
5	16-Jun-25	32000	5384520
6	13-Jun-25	29600	4741800
7	12-Jun-25	3200	499240
8	11-Jun-25	8800	1395800
9	10-Jun-25	7200	1160040
10	09-Jun-25	3200	502840
Total		192000	32711360

Applicable Minimum Price (Higher of the A or B) is Rs. 170.37/-

Where, TO_n = Total turnover in the scrip on 'nth' trading day
 Q_n = Number of shares of the scrip traded on 'nth' trading day

