

Annexure -V

The Chief General Manager Listing Operation, BSE Limited, 20th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001.	Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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Dear Sir,

Sub: Application for “In-principle approval” for issue and allotment of 23,77,000 (Twenty Three Lakhs Seventy Seven Thousand Only) Equity Shares and 40,00,000 (Forty Lakhs Only) Fully Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I CS SAGAR RAMRAO DEO, Practicing Company Secretary hereby certify that the minimum issue price for the proposed preferential issue of **Pavna Industries 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. 504.26/-.
2. The relevant date for the purpose of said minimum issue price was September 23, 2024.
3. The workings for arriving at such minimum issue price has 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 National Stock Exchange of India Limited.
5. 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 ICDR Regulations, 2018.
6. The below allottees who hold equity shares of the Issuer for a period starting from the relevant date till the date of preferential allotment are as under and the same is in the demat mode:

S. No.	Name(s) of the Proposed Allottees	Pre-Preferential Holding	Demat/Physical
1	Sveltetech Technology Pvt. Ltd	Nil	NA
2	Nitin Ganpati Kulkarni	20,010	Demat
3	Indira Consultancy LLP	10,000	Demat
4	Vikas Kamal Jain	Nil	NA
5	Rohit Gupta	Nil	NA
6	Rajeev Tulshyan	Nil	NA
7	Pooja Tulshyan	Nil	NA
8	VUI Consultancy Private Limited	Nil	NA
9	Shrinivas Subrahmanyam Kantheti	Nil	NA
10	Venkata Leetha Sravanthi Unmareddy	Nil	NA
11	Gaddam Venkata Ramana Reddy	25,000	Demat

12	Sridevi Dinavahi Valli	5,000	Demat
13	Veeranna Sajjanar	21,528	Demat
14	Abburi Shashi Kanthi	Nil	NA
15	Chhotelal Upadhyay	Nil	NA
16	Sandeep Murlilal Singhania	Nil	NA
17	Rakesh Tulshyan	Nil	NA
18	Shah Avneet Abhay	Nil	NA
19	Hemant Nanji Dedhia	Nil	NA
20	Hemen Ratilal Shah	Nil	NA
21	Sayariben Uttamchand Jain	Nil	NA
22	Raghvendra Kedia	Nil	NA
23	Forbes EMF	Nil	NA
24	Shweta Oswal	Nil	NA
25	Raj Bhadur Sharma	Nil	NA
26	Kavish Kalra	6,04,800	Demat
27	Aparna Kalra	Nil	NA
28	Tajwant Kalra	Nil	NA
29	Dr. Ajay Jain	14,400	Demat
30	Krishna Jain	22,400	Demat
31	Chetan Jain	Nil	NA
32	Anjali Jain	Nil	NA
33	Sumit Jain	Nil	NA
34	Sambhav Kumar Jain	Nil	NA
35	Neelu Jain	Nil	NA
36	Preeti Jain	Nil	NA
37	Anurag Jain	Nil	NA
38	Vineet Khandelwal	Nil	NA
39	Vijay Kumar Khandelwal	Nil	NA
40	Veena Khandelwal	Nil	NA
41	Shreya Bhantia	Nil	NA
42	Geetika Singh	Nil	NA
43	Vivek Lodha	Nil	NA
44	Vigyan Lodha	Nil	NA
45	Vinod Lodha	Nil	NA
46	Naresh Kumar Bhargav	Nil	NA
47	Priyanka Chaudhary	Nil	NA
48	Priyank Gupta	Nil	NA
49	Trapti Jain	Nil	NA
50	Surendar Kumar Jain	Nil	NA
51	Abhishek Malpani	Nil	NA
52	Sudarshan Rajendra Malpani	1,600	Demat
53	Rajesh Kumar Jain	Nil	NA
54	Dhruv Jain	5,000	Demat
55	Saumik Ketan Doshi	Nil	NA
56	Nova global Opportunities fund PCC-Touchstone	Nil	NA
57	AVA Paisa Growth Private Limited	Nil	NA
58	Raj Narendra Mehta (HUF)	Nil	NA
59	Rajvati Devi	Nil	NA
60	Harish Kumar Sharma	Nil	NA
61	Shailendra Kumar Soni	Nil	NA
62	Asha Jain	58,21,960	Demat



Practicing Company Secretary

63	Swapnil Jain	13,56,560	Demat
64	Priya Jain	4,04,000	Demat
	Total	83,12,258	

for **D. SAGAR & ASSOCIATES**

SAGAR
RAMRAO
DEO

Digitally signed
by SAGAR
RAMRAO DEO
Date: 2024.10.01
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CS SAGAR RAMRAO DEO
Practicing Company Secretaries
M.No. : F9518
CP : - 11547
Peer Review no.: 1192/2021
UDIN: F009518F001404461

Date : October 1, 2024
Place: New Delhi

**Minimum Price Calculation Sheet of Pavna Industries Limited as per Regulation 164(1) of SEBI
ICDR Regulations, 2018**

90 Trading days			
S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	20-Sep-24	9,027	38,15,265
2	19-Sep-24	8,103	33,68,349
3	18-Sep-24	4,515	19,05,064
4	17-Sep-24	7,999	34,44,897
5	16-Sep-24	8,375	35,57,483
6	13-Sep-24	12,543	52,91,127
7	12-Sep-24	7,016	30,38,929
8	11-Sep-24	9,232	40,28,199
9	10-Sep-24	4,997	21,71,239
10	09-Sep-24	6,770	29,85,041
11	06-Sep-24	13,420	61,60,057
12	05-Sep-24	6,049	27,76,694
13	04-Sep-24	5,472	25,04,623
14	03-Sep-24	6,077	27,47,030
15	02-Sep-24	5,206	24,10,483
16	30-Aug-24	4,132	19,21,414
17	29-Aug-24	4,924	22,55,517
18	28-Aug-24	5,895	26,75,851
19	27-Aug-24	10,364	46,49,339
20	26-Aug-24	6,482	27,86,123
21	23-Aug-24	4,539	19,30,207
22	22-Aug-24	2,934	12,37,815
23	21-Aug-24	2,517	10,58,627
24	20-Aug-24	7,128	30,15,686
25	19-Aug-24	3,029	12,97,673
26	16-Aug-24	6,143	26,19,790
27	14-Aug-24	11,405	49,07,621
28	13-Aug-24	6,916	30,01,466
29	12-Aug-24	2,380	10,57,636
30	09-Aug-24	4,918	21,83,328
31	08-Aug-24	3,856	17,03,470
32	07-Aug-24	18,911	85,13,075
33	06-Aug-24	13,680	60,74,423
34	05-Aug-24	12,236	55,13,900
35	02-Aug-24	14,457	68,41,979
36	01-Aug-24	6,458	30,70,921
37	31-Jul-24	18,113	86,24,771
38	30-Jul-24	13,423	65,46,528

39	29-Jul-24	62,563	3,02,60,704
40	26-Jul-24	4,256	20,40,634
41	25-Jul-24	21,492	1,04,91,370
42	24-Jul-24	5,525	26,53,387
43	23-Jul-24	12,007	57,94,351
44	22-Jul-24	10,633	51,98,643
45	19-Jul-24	40,182	1,92,18,766
46	18-Jul-24	84,498	4,21,08,347
47	16-Jul-24	45,397	2,23,58,510
48	15-Jul-24	9,070	42,63,589
49	12-Jul-24	20,765	1,01,14,594
50	11-Jul-24	8,549	41,76,250
51	10-Jul-24	18,863	91,96,869
52	09-Jul-24	16,648	78,67,713
53	08-Jul-24	20,539	96,51,864
54	05-Jul-24	17,447	85,77,528
55	04-Jul-24	29,125	1,48,03,274
56	03-Jul-24	24,075	1,23,34,307
57	02-Jul-24	93,298	4,89,62,477
58	01-Jul-24	53,334	2,84,27,548
59	28-Jun-24	65,926	3,53,36,363
60	27-Jun-24	23,301	1,28,64,449
61	26-Jun-24	49,670	2,71,93,441
62	25-Jun-24	5,826	30,90,964
63	24-Jun-24	5,212	27,43,359
64	21-Jun-24	2,856	15,18,655
65	20-Jun-24	5,109	27,05,375
66	19-Jun-24	3,256	16,95,777
67	18-Jun-24	13,825	72,82,718
68	14-Jun-24	5,038	27,16,711
69	13-Jun-24	3,606	19,68,488
70	12-Jun-24	22,233	1,25,63,779
71	11-Jun-24	22,662	1,29,51,208
72	10-Jun-24	21,752	1,23,84,417
73	07-Jun-24	17,167	95,77,416
74	06-Jun-24	67,777	3,73,77,179
75	05-Jun-24	9,500	49,67,355
76	04-Jun-24	10,168	53,18,134
77	03-Jun-24	6,107	33,24,664
78	31-May-24	13,167	72,11,677
79	30-May-24	13,869	76,42,671
80	29-May-24	6,232	34,48,578
81	28-May-24	16,683	91,91,948
82	27-May-24	5,920	32,40,290
83	24-May-24	7,446	40,69,151

84	23-May-24	12,117	67,09,217
85	22-May-24	14,431	79,17,118
86	21-May-24	14,516	77,64,168
87	18-May-24	7,227	38,60,811
88	17-May-24	8,140	42,41,428
89	16-May-24	18,322	93,00,386
90	15-May-24	11,161	56,89,722
Total		14,08,129	71,00,59,977
VWAP OF 90 Trading days preceding the relevant date			504.26

10 Trading days			
S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	20-Sep-24	9,027	38,15,265
2	19-Sep-24	8,103	33,68,349
3	18-Sep-24	4,515	19,05,064
4	17-Sep-24	7,999	34,44,897
5	16-Sep-24	8,375	35,57,483
6	13-Sep-24	12,543	52,91,127
7	12-Sep-24	7,016	30,38,929
8	11-Sep-24	9,232	40,28,199
9	10-Sep-24	4,997	21,71,239
10	09-Sep-24	6,770	29,85,041
Total		78,577	3,36,05,594
VWAP OF 10 Trading days preceding the relevant date			427.68

Calculation of Fair price as Regulation 164(1) of SEBI ICDR, Regulations, 2018	
90 Trading days price	504.26
10 Trading days price	427.68
Final Price (Whichever is Higher)	504.26