



Ankur Gandhi & Associates

Corporate Legal Advisors & Practicing Company Secretary

Ankur Gandhi
B.Com, M.Com, PGDBM, ACS

Mo. 98795 54222
93771 78170

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 20000000(Two Crore) Warrants convertible into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Ankur Gandhi & Associates, hereby certify that the minimum issue price for the proposed preferential issue of MIDEAST PORTFOLIO MANAGEMENT LIMITED, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 23.15/-.
2. The relevant date for the purpose of said minimum issue price was 09th June, 2025.
3. The workings for arriving at such minimum issue price or ~~valuation report from Independent Registered Valuer~~ 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.
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.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly,~~

Office :
I/18, Kadambari Apartment - A, 3rd Floor , College Road, Bilimora - 396321
Email: adgandhi1989@gmail.com; csankurgandhi@gmail.com



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we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]

For Ankur Gandhi & Associates

Practicing Company Secretaries

Ankurkumar Dineshchandra Gandhi

Proprietor

Membership No.: A- 48016

COP No.: 17543

Date: 09.06.2025

Place: Bilimora

UDIN: A048016G000567942

PEER REVIEW: 2468/2022

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Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Higher of the Following:

1. For 90 trading days;

Sr. No.	No. of Shares	Turnover
1	11897	276962
2	60066	1430466
3	18058	410125
4	504	10696
5	4073	92437
6	3422	72635
7	7443	155353
8	750	16502
9	5295	118110
10	2122	47129
11	6137	145164
12	4278	97734
13	104617	2130004
14	2010	43373
15	5296	113255
16	8347	184221
17	229613	4641569
18	1978	41282
19	58	1119
20	5296	103426
21	163670	3217178

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22	1230	26165
23	4900	96914
24	1321	27503
25	4939	103069
26	27644	562562
27	52118	1056206
28	29961	593064
29	33444	666632
30	1375	28737
31	14631	340543
32	8990	208048
33	6442	141913
34	6509	136186
35	5396	107920
36	7788	148513
37	2483	45116
38	868	15009
39	21	346
40	10490	174815
41	42	726
42	2301	45662
43	941	18029
44	3122	56973
45	611	10625
46	9568	158539

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47	26005	410618
48	125750	1907614
49	10363	149745
50	59793	869983
51	106672	1595907
52	31	470
53	7515	106785
54	110598	1584232
55	32737	446476
56	89053	1130064
57	4239	58715
58	100914	1469516
59	37894	597646
60	0	0
61	0	0
62	0	0
63	0	0
64	2	30
65	0	0
66	0	0
67	0	0
68	0	0
69	0	0
70	0	0
71	0	0

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72	0	0
73	0	0
74	0	0
75	0	0
76	0	0
77	0	0
78	5666	100273
79	0	0
80	0	0
81	0	0
82	0	0
83	2705	45606
84	643	10326
85	132753	2027868
86	4088	65956
87	315044	4965093
88	3839	57621
89	62600	917701
90	45781	687192
Total	2166750	37323992

90 Days VWAP: 37323992/2166750

=17.23

OR

2. For 10 Trading Days

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5	4073	92437
6	3422	72635
7	7443	155353
8	750	16502
9	5295	118110
10	2122	47129
Total	113630	2630415

10 Days VWAP: 2630415/113630

=23.15

Final Price as per SEBI (ICDR) Regulation 2018: Rs.23.15/-

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