

**CS BARKHA DESHMUKH**

**(IBBI Registered Valuer)**

**L-02, 806, MALKANS SOCIETY, JIJAMATA CHOWK, SECTOR-10, GHANSOLI-400 701, NAVI MUMBAI**

**RV Registration No – IBBI/RV/03/2022/14974**

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**Mobile: 9737939659**

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**Annexure V**

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

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 86,80,000 (Eighty Six Lacs Eighty Thousand) equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. I, Barkha Deshmukh, Proprietor of Barkha Deshmukh & Associates, Practising Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Mercury EV-Tech 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.32.96/- (Rupees Thirty two and ninety six paise only)**
2. The relevant date for the purpose of said minimum issue price was Thursday, August 31, 2023.
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.

**For Barkha Deshmukh & Associates.  
Practising Company Secretaries**

**Barkha Deshmukh  
Proprietor  
Membership No. A44265  
COP No.: 22628**

**Date: 9<sup>th</sup> September, 2023  
UDIN: A044265E000977813**

**Valuation of Equity Shares of MEVTL under Market Price Method  
(Source: BSE)**

**Average of the volume weighted average price (VWAP) of the equity shares of  
MERCURY EV-TECH LIMITED quoted on BSE during the 90 trading days preceding  
the relevant date (considering relevant date as 31/08/2023)**

no	Date	No.of Shares	Total Turnover (Rs.)
1	30-08-2023	633515	21986068
2	29-08-2023	767015	26331624
3	28-08-2023	2316545	81675300
4	25-Aug-23	72312	2488979
5	24-Aug-23	125340	4092662
6	23-Aug-23	411798	12855477
7	22-Aug-23	1015961	31668578
8	21-Aug-23	982336	30568417
9	18-Aug-23	840524	25857464
10	17-Aug-23	635825	19593343
11	16-Aug-23	1225815	37381187
12	14-Aug-23	1475575	45624187
13	11-Aug-23	628143	19442903
14	10-Aug-23	645136	19951554
15	09-Aug-23	297514	9034249
16	08-Aug-23	693275	21020382
17	07-Aug-23	447394	13874656
18	04-Aug-23	924928	28097538
19	03-Aug-23	233726	6758752
20	02-Aug-23	869008	25519704
21	01-Aug-23	686187	20456251
22	31-Jul-23	576719	16508390
23	28-Jul-23	343302	9356723
24	27-Jul-23	268968	7253334
25	26-Jul-23	485190	12642066
26	25-Jul-23	1091861	28400837
27	24-Jul-23	974775	24880666
28	21-Jul-23	0	0
29	20-Jul-23	0	0
30	19-Jul-23	0	0
31	18-Jul-23	0	0
32	17-Jul-23	269484	6688592
33	14-Jul-23	0	0
34	13-Jul-23	0	0
35	12-Jul-23	0	0
36	11-Jul-23	0	0
37	10-Jul-23	18043	456848
38	07-Jul-23	50872	1314023
39	06-Jul-23	16520	435302
40	05-Jul-23	66021	1774644
41	04-Jul-23	154042	4223831
42	03-Jul-23	703913	20622599
43	30-Jun-23	1258426	37884626
44	28-Jun-23	1069453	30808389
45	27-Jun-23	720127	19851267
46	26-Jun-23	948176	24678246
47	23-Jun-23	853440	21052739
48	22-Jun-23	442071	10474791
49	21-Jun-23	372235	8325227
50	20-Jun-23	728071	15730255
51	19-Jun-23	330215	7081249
52	16-Jun-23	0	0
53	15-Jun-23	903222	19522414
54	14-Jun-23	98310	2138242
55	13-Jun-23	168459	3490470
56	12-Jun-23	278323	5509814
57	09-Jun-23	158748	3115683
58	08-Jun-23	208340	4062683
59	07-Jun-23	182987	3621750
60	06-Jun-23	183628	3613523
61	05-Jun-23	150739	2907435
62	02-Jun-23	95585	1823621
63	01-Jun-23	161764	3148615
64	31-May-23	638866	12359293
65	30-May-23	511502	9442783
66	29-May-23	657602	12308217
67	26-May-23	379876	7232951
68	25-May-23	357912	6667821
69	24-May-23	394032	7240357
70	23-May-23	297237	5710227
71	22-May-23	371702	7295679
72	19-May-23	693752	14530248
73	18-May-23	895860	19271040
74	17-May-23	1426366	30416122
75	16-May-23	437581	9147695
76	15-May-23	1046656	22473971
77	12-May-23	557556	11452516
78	11-May-23	1178013	23055751

79	10-May-23	688420	12580341
80	09-May-23	247836	4521435
81	08-May-23	906538	16808164
82	05-May-23	277873	4865550
83	04-May-23	170995	2940188
84	03-May-23	496777	9118776
85	02-May-23	233968	4425682
86	28-Apr-23	955554	17106994
87	27-Apr-23	92112	1586168
88	26-Apr-23	43380	711432
89	25-Apr-23	32077	501042
90	24-Apr-23	19604	291707
<b>TOTAL</b>		<b>44269548</b>	<b>1141740319</b>
<b>Volume weighted average price (VWAP)</b>		<b>25.79</b>	

**Average of the volume weighted average price (VWAP) of the equity shares of MERCURY EV-TECH LIMITED quoted on BSE during the 10 trading days preceding the relevant date (considering relevant date as 31/08/2023)**

<b>No.</b>	<b>Date</b>	<b>VOLUME</b>	<b>VALUE</b>
1.	30-Aug-2023	633515	21986068
2.	29-Aug-2023	767015	26331624
3.	28-Aug-2023	2316545	81675300
4.	25-Aug-23	72312	2488979
5.	24-Aug-23	125340	4092662
6.	23-Aug-23	411798	12855477
7.	22-Aug-23	1015961	31668578
8.	21-Aug-23	982336	30568417
9.	18-Aug-23	840524	25857464
10.	17-Aug-23	635825	19593343
<b>TOTAL</b>		<b>7801171</b>	<b>257117912</b>
<b>Volume weighted average price (VWAP)</b>			<b>32.96</b>

A	Average of 90 trading days VWAP	<b>25.79</b>
B	Average of 10 trading days VWAP	<b>32.96</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>32.96</b>