



# RDJ & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

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 70,00,000(Seventy Lakhs) Equity Warrantson preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We M/s. RDJ & Associates, Chartered Accountants, Practicing Chartered Accountant, hereby certify that the minimum issue price for the proposed preferential issue of Equity Warrants of iStreet Network Limited, based on the pricing formula prescribed under Regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 4/- (Rupees Four Only).

The relevant date for the purpose of said minimum issue price was 25<sup>th</sup> January 2022.

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.

The workings for arriving at such minimum issue price have been attached herewith (Exhibit 1).

For RDJ & Associates LLP  
Chartered Accountants  
FRN: W100272

Ratan Jain (M.N111776)  
Partner  
UDIN: 22111776ADMHUD1812

Place: Mumbai  
Date: 23.02.2022

Encl - Exhibit 1



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

Date of EGM

24<sup>th</sup> February 2022

Relevant Date (30 days prior to EGM)

25<sup>th</sup> January 2022

## A] Average of volume weighted average price (VWAP) of the equity shares of iStreet Network Limited quoted on the Bombay Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 25th January 2022)

Days	Date of (trading days)	VWAP
1	21-Jan-22	3.31
2	20-Jan-22	3.30
3	19-Jan-22	3.15
4	18-Jan-22	3.00
5	17-Jan-22	2.86
6	14-Jan-22	2.73
7	13-Jan-22	2.60
8	12-Jan-22	2.48
9	11-Jan-22	2.37
10	10-Jan-22	2.26
11	7-Jan-22	2.16
12	6-Jan-22	2.16
13	5-Jan-22	2.06
14	4-Jan-22	2.15
15	3-Jan-22	2.10
16	31-Dec-21	2.09
17	30-Dec-21	2.09
18	28-Dec-21	2.20
19	24-Dec-21	2.20
20	23-Dec-21	2.15
21	22-Dec-21	2.05
22	21-Dec-21	2.01
23	17-Dec-21	2.01
24	16-Dec-21	2.18
25	15-Dec-21	2.22
26	14-Dec-21	2.23
27	13-Dec-21	2.34
28	10-Dec-21	2.34
29	9-Dec-21	2.46
30	8-Dec-21	2.46



31	7-Dec-21	2.46
32	6-Dec-21	2.49
33	3-Dec-21	2.62
34	2-Dec-21	2.70
35	1-Dec-21	2.76
36	30-Nov-21	2.76
37	29-Nov-21	2.77
38	26-Nov-21	2.61
39	25-Nov-21	2.52
40	24-Nov-21	2.40
41	23-Nov-21	2.47
42	22-Nov-21	2.36
43	18-Nov-21	2.25
44	17-Nov-21	2.17
45	16-Nov-21	2.05
46	15-Nov-21	2.07
47	12-Nov-21	2.00
48	11-Nov-21	2.07
49	10-Nov-21	2.15
50	9-Nov-21	2.34
51	8-Nov-21	2.43
52	3-Nov-21	2.00
53	2-Nov-21	2.42
54	1-Nov-21	2.41
55	29-Oct-21	2.50
56	28-Oct-21	2.52
57	26-Oct-21	2.66
58	25-Oct-21	2.66
59	22-Oct-21	2.66
60	21-Oct-21	2.67
61	20-Oct-21	2.55
62	19-Oct-21	2.67
63	18-Oct-21	2.56
64	14-Oct-21	2.57
65	13-Oct-21	2.69
66	12-Oct-21	2.65
67	11-Oct-21	2.57
68	8-Oct-21	2.34
69	7-Oct-21	2.13
70	6-Oct-21	1.94
71	5-Oct-21	1.84





72	4-Oct-21	1.72
73	1-Oct-21	1.70
74	30-Sep-21	1.79
75	29-Sep-21	1.80
76	28-Sep-21	1.75
77	27-Sep-21	1.74
78	24-Sep-21	1.78
79	23-Sep-21	1.86
80	22-Sep-21	1.78
81	21-Sep-21	1.67
82	20-Sep-21	1.68
83	17-Sep-21	1.80
84	16-Sep-21	1.79
85	15-Sep-21	1.78
86	14-Sep-21	1.81
87	13-Sep-21	1.95
88	9-Sep-21	1.80
89	8-Sep-21	1.87
90	7-Sep-21	1.82
	<b>Average price</b>	<b>2.28</b>

B] Average of volume weighted average price (VWAP) of the equity shares of iStreet Network Limited quoted on the Bombay Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 25th January 2022)

Days	Date of (trading days)	VWAP
1	21-Jan-22	3.31
2	20-Jan-22	3.30
3	19-Jan-22	3.15
4	18-Jan-22	3.00
5	17-Jan-22	2.86
6	14-Jan-22	2.73
7	13-Jan-22	2.60
8	12-Jan-22	2.48
9	11-Jan-22	2.37
10	10-Jan-22	2.26
	<b>Average price</b>	<b>2.81</b>



A] Average of 90 trading days VWAP	2.28
B] Average of 10 trading days VWAP VWAP	2.81
Applicable Minimum Price (Higher of the A or B)	<b>2.81</b>
Face value of the equity share capital	<b>4.00</b>

The face value of the company is Rs. 4/- and the Applicable Minimum price is 2.81

The shares of the company are “**Infrequently traded shares**” as per Regulation 165 of SEBI ICDR 2018. Considering the calculation of share price as per the provision of Regulation 165 of SEBI ICDR 2018, the value of per equity shares is (0.5044)

If the company issues the equity warrants on the Applicable Minimum price or as per the value arrived after the valuation of equity shares, the issue will be in the discounted value, therefore the company issues equity warrants in its face value of the equity share i.e Rs. 4/-

For RDJ & Associates LLP  
Chartered Accountants  
FRN: W100272



Ratan Jain (M.N111776)  
Partner  
UDIN: 22111776ADMHUD1812

Place: Mumbai  
Date: 23.02.2022

