



To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001.

Sub: Application for “In-Principle Approval” for issue and allotment of 533,333 (Five Lakhs Thirty Three Thousand Three Hundred Thirty Three) warrants convertible into equity shares (“Warrants”) and 910,665 (Nine Lakh Ten Thousand Six Hundred Sixty Five) equity shares by Suyog Telematics Limited (the “Company”) in terms of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018, as amended (“SEBI ICDR Regulations”).

Dear Sir/Madam,

1. We, M/s. Amruta Giradkar and Associates, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Suyog Telematics 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 1,873.17.
2. The relevant date for the purpose of said minimum issue price was Wednesday, December 18, 2024.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith as **Annexure A**.
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. 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, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]~~

Place: Mumbai

Date: December 23, 2024

UDIN: A048693F003474489


CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381

**Annexure A****Calculation of minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018****A. Average of the volume weighted average price (VWAP) of the equity shares of Suyog Telematics Limited quoted on NSE Limited during the 83 trading days* preceding the relevant date (considering relevant date as Wednesday, December 18, 2024)**

Sr. No.	Date	No. of Shares	Total Turnover (₹)
1.	17-Dec-24	35,910	6,55,60,185.00
2.	16-Dec-24	37,939	7,03,20,460.40
3.	13-Dec-24	24,036	4,44,68,587.30
4.	12-Dec-24	24,238	4,53,30,260.00
5.	11-Dec-24	33,579	6,35,15,793.20
6.	10-Dec-24	1,13,635	21,80,72,703.65
7.	09-Dec-24	71,035	13,47,41,094.10
8.	06-Dec-24	31,552	5,76,30,084.60
9.	05-Dec-24	25,950	4,69,03,536.60
10.	04-Dec-24	23,981	4,36,63,006.65
11.	03-Dec-24	31,780	5,85,85,513.00
12.	02-Dec-24	62,024	11,72,09,600.30
13.	29-Nov-24	1,02,738	19,14,79,249.05
14.	28-Nov-24	56,361	10,21,12,273.80
15.	27-Nov-24	42,330	7,47,53,800.90
16.	26-Nov-24	49,025	8,74,37,176.30
17.	25-Nov-24	29,651	5,16,75,207.05
18.	22-Nov-24	55,740	9,63,52,258.15
19.	21-Nov-24	40,953	6,74,74,395.90
20.	19-Nov-24	46,278	7,98,86,956.75
21.	18-Nov-24	44,613	7,60,84,166.35
22.	14-Nov-24	39,382	6,82,10,425.85
23.	13-Nov-24	54,922	9,53,87,261.00
24.	12-Nov-24	58,900	10,77,80,701.30
25.	11-Nov-24	43,316	7,83,51,998.45
26.	08-Nov-24	1,16,737	21,85,00,142.90
27.	07-Nov-24	2,37,136	43,54,24,074.40
28.	06-Nov-24	25,964	4,37,78,506.85
29.	05-Nov-24	19,623	3,25,26,659.80
30.	04-Nov-24	22,989	3,80,50,945.95
31.	01-Nov-24	24,899	4,14,48,960.20
32.	31-Oct-24	24,046	3,89,85,980.55
33.	30-Oct-24	18,950	2,97,91,022.55
34.	29-Oct-24	34,316	5,37,98,317.90
35.	28-Oct-24	25,124	3,84,61,856.75
36.	25-Oct-24	71,104	10,97,53,844.45
37.	24-Oct-24	35,081	5,61,60,656.40
38.	23-Oct-24	36,881	5,93,15,151.20
39.	22-Oct-24	38,312	6,18,25,679.80
40.	21-Oct-24	34,178	5,80,14,775.15
41.	18-Oct-24	34,494	5,93,32,688.30

Office Address: 208C, 2nd Floor, Ecstasy Business Park, Citi Of Joy, Mulund West, Mumbai, Maharashtra - 400080

Registered Office: MIG 6B, 703 Gavanpada, PMGP Colony, Mulund East, Mumbai- 400081

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42.	17-Oct-24	23,593	4,02,29,858.40
43.	16-Oct-24	23,485	3,98,43,974.45
44.	15-Oct-24	65,640	11,13,01,485.95
45.	14-Oct-24	11,339	1,82,22,144.60
46.	11-Oct-24	11,479	1,85,60,150.30
47.	10-Oct-24	19,301	3,11,10,671.40
48.	09-Oct-24	17,072	2,71,20,626.10
49.	08-Oct-24	24,307	3,75,44,620.15
50.	07-Oct-24	26,527	3,99,53,766.90
51.	04-Oct-24	29,334	4,52,89,486.80
52.	03-Oct-24	31,888	4,87,78,773.20
53.	01-Oct-24	13,232	2,08,85,076.80
54.	30-Sep-24	27,861	4,52,61,106.80
55.	27-Sep-24	16,892	2,72,47,479.90
56.	26-Sep-24	21,665	3,50,09,921.15
57.	25-Sep-24	24,121	3,95,47,512.35
58.	24-Sep-24	26,605	4,37,41,168.35
59.	23-Sep-24	32,336	5,21,99,382.25
60.	20-Sep-24	16,480	2,57,50,644.60
61.	19-Sep-24	56,969	8,80,43,500.55
62.	18-Sep-24	28,161	4,54,52,593.45
63.	17-Sep-24	26,578	4,29,42,077.80
64.	16-Sep-24	53,799	8,64,70,050.15
65.	13-Sep-24	47,961	8,04,68,843.20
66.	12-Sep-24	66,350	11,10,45,032.25
67.	11-Sep-24	51,446	8,64,84,385.95
68.	10-Sep-24	67,622	11,73,06,650.80
69.	09-Sep-24	90,433	15,21,25,475.10
70.	06-Sep-24	27,459	4,24,77,051.85
71.	05-Sep-24	52,137	7,93,57,700.25
72.	04-Sep-24	17,622	2,73,03,982.30
73.	03-Sep-24	55,166	8,64,06,156.40
74.	02-Sep-24	33,245	5,45,74,479.45
75.	30-Aug-24	18,990	3,13,03,757.85
76.	29-Aug-24	24,918	4,11,58,492.90
77.	28-Aug-24	31,378	5,30,47,117.60
78.	27-Aug-24	49,045	8,32,64,477.05
79.	26-Aug-24	43,669	7,35,40,900.95
80.	23-Aug-24	1,28,218	21,65,25,975.65
81.	22-Aug-24	1,01,537	16,25,16,389.55
82.	21-Aug-24	13,982	2,06,97,755.95
83.	20-Aug-24	20,577	3,08,53,780.85
Total Turnover			6,07,91,20,437.10
Total Number of Shares traded			35,50,121
Average Value			₹1,712.37

*The Company was listed on NSE for 83 trading days from the relevant date i.e. December 18, 2024.

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- B. Average of the volume weighted average price (VWAP) of the equity shares of Suyog Telematics Limited quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering the relevant date as Wednesday, December 18, 2024)

Sr. No.	Date	No. of Shares	Total Turnover (₹)
1.	17-Dec-24	35,910	6,55,60,185.00
2.	16-Dec-24	37,939	7,03,20,460.40
3.	13-Dec-24	24,036	4,44,68,587.30
4.	12-Dec-24	24,238	4,53,30,260.00
5.	11-Dec-24	33,579	6,35,15,793.20
6.	10-Dec-24	1,13,635	21,80,72,703.65
7.	09-Dec-24	71,035	13,47,41,094.10
8.	06-Dec-24	31,552	5,76,30,084.60
9.	05-Dec-24	25,950	4,69,03,536.60
10	04-Dec-24	23,981	4,36,63,006.65
Total Turnover			79,02,05,711.50
Total Number of Shares traded			4,21,855
Average Value			₹1,873.17

A.	Average of 90 trading days	₹1,712.37
B.	Average of 10 trading days	₹1,873.17
	Applicable Minimum price (Higher of A or B)	₹1,873.17