

Pricing Certificate under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

To,
The Corporate Relationship Department,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400 001

Scrip Code: 521113

Dear Sir/Ma'am,

We, M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries hereby certify that the minimum issue price for the proposed preferential issue of (1) 1,23,00,000 (One Crore Twenty-Three Lakhs) Share Warrants convertible into equivalent number of Equity Shares of a Face Value of Rs. 10/- each and (2) 1,32,49,000 Equity Shares of Face Value of Rs. 10/-each of Suditi Industries Limited (hereinafter referred as "the Company"), based on the pricing formula prescribed under Regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations) as amended or modified from time to time, has been worked out at **Rs. 26.25/-** per share warrant. The Relevant Date for the purpose of deriving said minimum issue price is December 04, 2024.

Based on the information provided by the Company the proposed issue and allotment of Share Warrants convertible into equity shares and proposed issue and allotment of equity shares on the basis of preferential issue fall under the provisions of Regulation 166A of ICDR Regulations as the allottee/allottees acting in concert is proposed to allot more than 5% of shares on post issue diluted share capital.

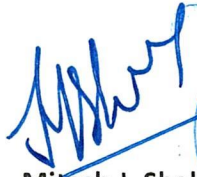

The shares of the company are listed on BSE and the volume of shares traded during the period of 10 trading days prior to the Relevant Date i.e. December 04, 2024 has been considered for the computation of price under the Regulation 164 of SEBI (ICDR) Regulations.

We hereby certify that the Articles of Association of Suditi Industries Limited does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.



This certificate should be read with the working for arriving at such minimum issue price and Explanatory note and have been attached herewith as an Annexure I and II respectively.

**For Mitesh J. Shah & Associates
Practicing Company Secretaries**

Mitesh J. Shah

Proprietor

FCS No. 10070

C. P. No. 12891

Peer Review Certificate No. 1730/2022

UDIN No.: F010070F003362815

Date: 12.12.2024

Place: Mumbai

Annexure I

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

Date of EOGM	January 03, 2025
Relevant Date (30 days prior to EOGM)	December 04, 2024

A. Average of the volume weighted average Price (VWAP) of the Equity Shares of Suditi Industries Ltd quoted on the Bombay Stock Exchange during the 90 trading days preceding the relevant date;

Trading Day	Date	Traded Quantity	Turnover	Trading Day	Date	Traded Quantity	Turnover
90	03-Dec-24	14137	431037	45	26-Sep-24	13381	249477
89	02-Dec-24	41253	1197987	44	25-Sep-24	10876	212988
88	29-Nov-24	294521	8146450	43	24-Sep-24	7651	149914
87	28-Nov-24	7810	205793	42	23-Sep-24	10613	207954
86	27-Nov-24	14154	355265	41	20-Sep-24	21595	436152
85	26-Nov-24	16356	391071	40	19-Sep-24	29727	610524
84	25-Nov-24	9922	226023	39	18-Sep-24	41456	841800
83	22-Nov-24	28885	626802	38	17-Sep-24	5372	107769
82	21-Nov-24	44678	923494	37	16-Sep-24	14362	298196
81	19-Nov-24	17439	336825	36	13-Sep-24	9855	207164
80	18-Nov-24	6632	126684	35	12-Sep-24	55305	1179234
79	14-Nov-24	6806	125035	34	11-Sep-24	43155	923974
78	13-Nov-24	3410	63585	33	10-Sep-24	46309	975260
77	12-Nov-24	3227	63891	32	09-Sep-24	47752	958003
76	11-Nov-24	8511	166394	31	06-Sep-24	225028	5033765
75	08-Nov-24	9115	177566	30	05-Sep-24	104237	2080837
74	07-Nov-24	4653	91462	29	04-Sep-24	123340	2288322
73	06-Nov-24	7376	140514	28	03-Sep-24	120946	2020300
72	05-Nov-24	3252	61804	27	02-Sep-24	17455	286183
71	04-Nov-24	5052	96578	26	30-Aug-24	12965	210408
70	01-Nov-24	157	3230	25	29-Aug-24	31040	501897
69	31-Oct-24	10522	214597	24	28-Aug-24	51961	897877
68	30-Oct-24	4398	86924	23	27-Aug-24	142201	2629919
67	29-Oct-24	11933	228645	22	26-Aug-24	123477	2003697
66	28-Oct-24	3683	71110	21	23-Aug-24	638	9242
65	25-Oct-24	1654	30872	20	22-Aug-24	4188	61949
64	24-Oct-24	2710	51857	19	21-Aug-24	16628	234745



63	23-Oct-24	5005	93388	18	20-Aug-24	3976	55017
62	22-Oct-24	3487	64490	17	19-Aug-24	6800	97563
61	21-Oct-24	1198	22842	16	16-Aug-24	538	7587
60	18-Oct-24	9900	199253	15	14-Aug-24	4825	66193
59	17-Oct-24	3291	64380	14	12-Aug-24	1525	21140
58	16-Oct-24	1079	21002	13	09-Aug-24	2970	41705
57	15-Oct-24	11758	216817	12	08-Aug-24	316	4508
56	14-Oct-24	19517	371362	11	07-Aug-24	7742	113003
55	11-Oct-24	21189	427215	10	06-Aug-24	4443	63524
54	10-Oct-24	5120	99337	9	05-Aug-24	1015	14200
53	09-Oct-24	6688	132913	8	02-Aug-24	3041	43144
52	08-Oct-24	7879	155565	7	01-Aug-24	3564	51429
51	07-Oct-24	5127	106176	6	31-Jul-24	5523	82329
50	04-Oct-24	35355	772843	5	30-Jul-24	10349	155443
49	03-Oct-24	57875	1263570	4	29-Jul-24	1499	22613
48	01-Oct-24	21432	450005	3	26-Jul-24	8280	127519
47	30-Sep-24	9022	179260	2	25-Jul-24	23558	357389
46	27-Sep-24	21,632	408168	1	24-Jul-24	12994	198727

volume weighted average Price (VWAP):	$\frac{TO1+TO2+ \dots + TO90}{Q1+Q2+ \dots + Q90}$
	$\frac{46830664}{2263271}$
	Rs. 20.69158/-

B. Average of the volume weighted average price (VWAP) of the Equity Shares of Suditi Industries Limited quoted on the Bombay Stock Exchange during the 10 trading days preceding the relevant date;

Trading Day	Date	Traded Quantity	Turnover
10	03-Dec-24	14137	431037
9	02-Dec-24	41253	1197987
8	29-Nov-24	294521	8146450
7	28-Nov-24	7810	205793
6	27-Nov-24	14154	355265
5	26-Nov-24	16356	391071
4	25-Nov-24	9922	226023
3	22-Nov-24	28885	626802



2	21-Nov-24	44678	923494
1	19-Nov-24	17439	336825

volume weighted average Price (VWAP):	$\frac{TO1+TO2+ \dots + TO10}{Q1+Q2+ \dots + Q10}$
	12840747
	489155
	Rs. 26.25087/-

In terms of explanation provided in regulation 164 of SEBI (ICDR) Regulations, 2018 (as amended from time to time), the price quoted on **Bombay Stock Exchange Limited** has been considered to derive the price in terms of the said regulation.

Average of 90 Trading days VWAP	20.69/-
Average of 10 Trading days VWAP	26.25/-
Applicable Minimum Price	26.25/-

**For Mitesh J. Shah & Associates
Practicing Company Secretaries**



**Mitesh J. Shah
Proprietor**

FCS No. 10070

C. P. No. 12891

Peer Review Certificate No. 1730/2022

UDIN No.: F010070F003362815

Date: 12.12.2024

Place: Mumbai



Annexure II

Explanatory notes to Certificate

1. Certificate for calculation of minimum issue price for application of "in-principal approval" by Suditi Industries Limited prior to issue and allotment of 1,23,00,000 Share Warrants convertible to Equity Shares on preferential basis and issue and allotment of 1,32,49,000 Equity Shares on preferential basis under regulation 28(1) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015:

We have been requested by the Board of Directors of Suditi Industries Limited ('the Company') to issue a certificate stating that the minimum issue price for the proposed preferential issue of warrants convertible into equity shares and proposed preferential issue of Equity shares as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations), as amended or modified from time to time. In accordance with the requirements of Chapter V of SEBI (ICDR), Regulations, 2018 this certificate is directly issued to the recognized stock exchange.

The certificate is issued in accordance with the terms of our engagement letter.

2. Management's Responsibility

The preparation of details for calculation of minimum issue price for the proposed preferential issue of warrants convertible into equity shares and proposed preferential issue of Equity shares as per regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, is the responsibility of the Management of the Company including maintenance of all relevant supporting records and documents.

The Management is also responsible for ensuring that the Company complies with the requirements of the recognized stock exchange and SEBI (ICDR) Regulations for providing all relevant information to the Securities and Exchange Board of India and recognized stock exchange.

3. Practicing Company Secretary's Responsibility

Pursuant to the requirements as given in para above, it is our responsibility to provide a reasonable assurance as regards mathematical accuracy of minimum issue price for the proposed preferential issue is in accordance with Regulation 164 of Chapter V of SEBI (ICDR) Regulations.

We have performed the following procedures:





- a) Ensured that the calculation of the minimum issue price of equity shares as per prescribed pricing formula under the SEBI (ICDR) Regulations prepared by the Management (refer Annexure I above);
- b) Verified the Relevant Date from the board resolution approving the proposed preferential issue of warrants convertible into equity shares and proposed preferential issue of Equity shares;
- c) Obtained and read a certified copy of resolutions of the Board of Directors of the Company in respect of the proposed issues;
- d) For the purpose of calculation of minimum issue price for warrants and equity shares on preferential basis, we have lied on the historical data extracted by the management from recognized stock exchange website.

4. Restriction on Use

The certificate is provided solely for the purpose of submission to stock exchange in respect of application for in-principal approval and to enable the Company to comply with requirements of regulation as mentioned in para 1 above and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Mitesh J. Shah & Associates
Practicing Company Secretaries**



Mitesh J. Shah

Proprietor

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