

VINAY KUMAR & ASSOCIATES

COMPANY SECRETARIES

Reg. Off- F-2nd 160, Dr. Ambedkar Nagar, Madangir, New Delhi-110062

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Annexure 4

January 15, 2024

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Sub: Application for "In-principle approval" for issue and allotment of 15,72,449 Equity Shares and 8,05,000 Convertible Warrants to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

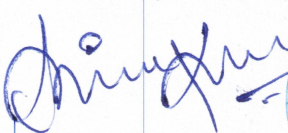

Dear Sir / Madam,

We, Vinay Kumar & Associates, Practising Company Secretary, have verified the relevant records and documents of **AVG Logistics Limited** with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- The entire pre-preferential holding of the allottee(s) and that the same is in dematerialized form.
- that the minimum issue price for the proposed preferential issue of the Company, 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. 370.91/-. The relevant date for the purpose of said minimum issue price was January 08, 2024.
- For the purpose of computation of the price per Equity Share, National Stock Exchange of India Limited, during the preceding 90 Trading days prior to the relevant date has been considered.
- 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 as **Annexure A**.

For Vinay Kumar & Associates



Vinay Kumar
Practising Company Secretary
Membership No. : ACS66059,
Certificate of Practise No. : 24658

Date: 15.01.2024
Place: New Delhi

A. Volume weighted average price (VWAP) of the equity shares of AVG Logistics Limited quoted on the NSE during the last 90 trading days preceding the relevant date (Considering relevant date as January 08, 2024)

Day's Number	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
1	Monday	28-Aug-23	69,10,317	26,343
2	Tuesday	29-Aug-23	69,76,244	26,739
3	Wednesday	30-Aug-23	96,53,271	37,705
4	Thursday	31-Aug-23	58,20,707	22,924
5	Friday	01-Sep-23	27,17,461	10,783
6	Monday	04-Sep-23	52,66,443	20,854
7	Tuesday	05-Sep-23	52,87,829	20,840
8	Wednesday	06-Sep-23	61,25,536	25,005
9	Thursday	07-Sep-23	55,44,992	22,657
10	Friday	08-Sep-23	28,29,870	11,587
11	Monday	11-Sep-23	39,38,159	15,475
12	Tuesday	12-Sep-23	45,25,006	18,314
13	Wednesday	13-Sep-23	30,04,486	12,113
14	Thursday	14-Sep-23	41,67,77,479	16,79,514
15	Friday	15-Sep-23	7,30,83,039	2,76,831
16	Monday	18-Sep-23	10,86,07,089	3,93,873
17	Wednesday	20-Sep-23	1,82,64,060	66,773
18	Thursday	21-Sep-23	13,98,47,147	4,87,101
19	Friday	22-Sep-23	6,02,76,979	2,01,670
20	Monday	25-Sep-23	1,93,29,984	64,920
21	Tuesday	26-Sep-23	3,01,00,797	99,192
22	Wednesday	27-Sep-23	1,47,76,388	49,739
23	Thursday	28-Sep-23	1,11,63,220	37,485
24	Friday	29-Sep-23	80,93,773	27,541
25	Tuesday	03-Oct-23	1,56,45,184	54,406
26	Wednesday	04-Oct-23	1,28,70,527	45,670
27	Thursday	05-Oct-23	36,67,046	12,961
28	Friday	06-Oct-23	2,08,73,317	73,700
29	Monday	09-Oct-23	1,34,04,788	47,674
30	Tuesday	10-Oct-23	72,08,845	25,017
31	Wednesday	11-Oct-23	1,65,80,783	56,162
32	Thursday	12-Oct-23	59,91,311	20,051
33	Friday	13-Oct-23	41,02,666	14,000
34	Monday	16-Oct-23	1,63,24,132	54,674




35	Tuesday	17-Oct-23	1,31,30,640	44,186
36	Wednesday	18-Oct-23	66,23,592	22,841
37	Thursday	19-Oct-23	86,31,686	30,602
38	Friday	20-Oct-23	1,37,54,718	49,552
39	Monday	23-Oct-23	1,34,90,674	49,711
40	Wednesday	25-Oct-23	1,24,78,992	48,260
41	Thursday	26-Oct-23	1,06,26,001	40,677
42	Friday	27-Oct-23	74,32,071	26,811
43	Monday	30-Oct-23	51,41,597	18,991
44	Tuesday	31-Oct-23	92,70,293	33,582
45	Wednesday	01-Nov-23	50,43,949	18,135
46	Thursday	02-Nov-23	86,14,725	30,807
47	Friday	03-Nov-23	86,52,142	31,627
48	Monday	06-Nov-23	66,06,839	23,775
49	Tuesday	07-Nov-23	28,33,761	10,238
50	Wednesday	08-Nov-23	51,26,711	18,611
51	Thursday	09-Nov-23	1,54,30,203	54,205
52	Friday	10-Nov-23	77,49,600	27,148
53	Sunday	12-Nov-23	48,47,617	17,376
54	Monday	13-Nov-23	72,93,778	26,622
55	Wednesday	15-Nov-23	58,55,713	21,698
56	Thursday	16-Nov-23	46,09,568	17,161
57	Friday	17-Nov-23	6,10,95,103	2,19,011
58	Monday	20-Nov-23	3,74,41,910	1,28,451
59	Tuesday	21-Nov-23	9,95,02,882	3,20,452
60	Wednesday	22-Nov-23	4,05,61,696	1,25,881
61	Thursday	23-Nov-23	1,15,53,200	36,780
62	Friday	24-Nov-23	1,37,44,272	43,714
63	Tuesday	28-Nov-23	1,10,90,597	36,365
64	Wednesday	29-Nov-23	5,19,50,849	1,63,016
65	Thursday	30-Nov-23	4,95,06,587	1,60,100
66	Friday	01-Dec-23	5,64,04,091	1,77,495
67	Monday	04-Dec-23	3,07,40,296	96,075
68	Tuesday	05-Dec-23	26,78,41,899	8,08,356
69	Wednesday	06-Dec-23	10,76,20,484	3,10,835
70	Thursday	07-Dec-23	9,54,02,348	2,72,376
71	Friday	08-Dec-23	5,59,81,281	1,59,518
72	Monday	11-Dec-23	2,99,49,615	87,182
73	Tuesday	12-Dec-23	2,49,39,430	71,472




74	Wednesday	13-Dec-23	1,21,96,614	35,148
75	Thursday	14-Dec-23	3,32,39,126	95,126
76	Friday	15-Dec-23	3,35,56,511	95,461
77	Monday	18-Dec-23	1,90,79,445	54,864
78	Tuesday	19-Dec-23	1,83,62,529	54,635
79	Wednesday	20-Dec-23	3,59,09,870	1,08,230
80	Thursday	21-Dec-23	2,68,60,520	82,601
81	Friday	22-Dec-23	4,26,02,829	1,26,491
82	Tuesday	26-Dec-23	1,95,40,971	58,027
83	Wednesday	27-Dec-23	45,19,79,541	12,08,916
84	Thursday	28-Dec-23	5,28,55,381	1,38,097
85	Friday	29-Dec-23	3,66,92,756	97,749
86	Monday	01-Jan-24	5,44,67,581	1,44,743
87	Tuesday	02-Jan-24	2,94,54,178	80,787
88	Wednesday	03-Jan-24	3,99,02,488	1,07,689
89	Thursday	04-Jan-24	3,16,13,596	85,038
90	Friday	05-Jan-24	4,08,49,762	1,09,232
Total (For 90 trading days)			3,29,33,23,980	1,06,22,822
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date				310.02

B. Volume weighted average price (VWAP) of the equity shares of AVG Logistics Limited quoted on the NSE during the last 10 trading days preceding the relevant date (Considering relevant date as January 08, 2024)

Day's Number	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
1	Friday	22-Dec-23	4,26,02,829	1,26,491
2	Tuesday	26-Dec-23	1,95,40,971	58,027
3	Wednesday	27-Dec-23	45,19,79,541	12,08,916
4	Thursday	28-Dec-23	5,28,55,381	1,38,097
5	Friday	29-Dec-23	3,66,92,756	97,749
6	Monday	01-Jan-24	5,44,67,581	1,44,743
7	Tuesday	02-Jan-24	2,94,54,178	80,787
8	Wednesday	03-Jan-24	3,99,02,488	1,07,689
9	Thursday	04-Jan-24	3,16,13,596	85,038
10	Friday	05-Jan-24	4,08,49,762	1,09,232
Total (For 10 trading days)			79,99,59,082	21,56,769
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date				370.91




A] VWAP for 90 Trading Days	310.02
B] VWAP for 10 Trading Days	370.91
Applicable Minimum Price (Higher of the A or B)	370.91