



# Surya Gupta & Associates

## Company Secretaries

To  
**The Board Of Directors**  
**Crayons Advertising Limited**  
NSIC Complex, Maa Anandmayee Marg  
Okhla Industrial Estate, Phase- III,  
New Delhi - 110020

**Subject: Certificate of Practicing Company Secretary in respect of Application for “In-principle approval” prior to issue and allotment of 5,00,000 Equity Warrants Convertible into Equity Shares (Five Lakh) on preferential basis under Regulation 28(1) of the SEBI (LODR) Regulations, 2015.**

I, Suryakant Gupta (Membership No: F9250, CP No.: 10828), Proprietor, M/s. Surya Gupta & Associates, Company Secretary in whole time practice, has been appointed by the Audit Committee of your company Crayons Advertising Limited (CIN: U52109DL1986PLC024711) (hereinafter called as 'The Company') to certify that, the proposed preferential issue of up to 5,00,000 (Five Lakh) Optionally Convertible Warrants, each convertible into, or exchangeable into equivalent number of fully paid up equity share of Crayons Advertising Limited (hereinafter referred to as 'the proposed preferential issue') to the following proposed allottees is in compliance with the requirements of "Chapter V - Preferential Issue" of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI (ICDR) Regulations") subject to shareholders approval.

### **Pre-Preferential Shareholding**

Reviewed and verified the records, I, hereby confirms that the following allottees have Pre-Preferential shareholding in the Company, and the same is in dematerialized form:

S.No.	Name of the Allottee	Pre-Preferential Shareholding
1.	Kunal Lalani	43,90,160
2.	Rajeev Jain	2,000

Reviewed and verified the records, I, hereby confirms that the following allottees does not have any Pre-Preferential shareholding in the Company:

S.No.	Name of the Allottee	Pre-Preferential Shareholding
1.	Wichita Enterprises Private Limited	Nil
2.	South West Fintrade Udyog Limited	Nil

### **Pricing Methodology**

The equity shares of the Company are listed only on one Stock Exchange i.e. The National Stock Exchange of India Limited (NSE) and are frequently traded in accordance with the SEBI (ICDR) Regulations. The relevant "Stock Exchange" is NSE since the Company is listed only on NSE, hence NSE price is considered for the Weighted average computation as required by the Regulation 164 of the SEBI (ICDR) Regulations.

**Chamber No. 11, Basement, Saraswati Bhawan, ¼, Lalita Park, Laxmi Nagar, Delhi-110092**

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For the purpose of computation of the price for each equity share, the trading volumes at NSE for the period set out below and the report from registered valuer have been accordingly considered:

- a) the 90 (Ninety) trading days volume weighted average price of the equity shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs 154.27/- (Rupees One Hundred and Fifty Four and Twenty Seven Paise only) per Equity Share; or
- b) the 10 (Ten) trading days volume weighted average price of the equity shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. Rs 140.50/- (Rupees One Hundred Forty and Fifty Paise Only) per Equity Share.
- a) the price determined by the valuation report dated November 14, 2023 issued by Ajay Kumar Siwach, Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/11412) as per regulation 166A of the SEBI ICDR Regulations: Rs 154.27/- (Rupees One Hundred and Fifty-Four and Twenty-Seven Paise only) per Equity Share as per Regulation 164 of SEBI (ICDR) Regulations 2018. (Attached the Valuation Report)

**Working for arriving at such minimum Issue Price**

**Calculation of Minimum Issue Price as per prescribed Under Chapter V Of SEBI (ICDR) Regulations, 2018**

<b>Date of EGM</b>	December 14, 2023
<b>Relevant Date (30 days prior to the date of EGM)</b>	November 13, 2023, being day preceding the holiday shall be relevant date.

**A. Volume weighted average price (VWAP) for a period of 90 trading days of the equity shares of Cravons Advertising Limited quoted on the National Stock Exchange of India Limited during the last 90 trading days preceding the relevant date (considering relevant date as November 13, 2023)**

Table Showing the Value and Volume for a period of 90 Trading days of Equity Shares of the Company quoted on NSE during the last 90 trading days preceding the relevant date:

<b>DATE</b>	<b>DAY</b>	<b>VWAP</b>	<b>VOLUME</b>	<b>VALUE</b>
10-Nov-23	Friday	135.95	11,000	14,95,450.00
09-Nov-23	Thursday	140.41	7,000	9,82,900.00
08-Nov-23	Wednesday	139.69	14,000	19,55,700.00
07-Nov-23	Tuesday	140.62	15,000	21,09,300.00
06-Nov-23	Monday	144.13	13,000	18,73,700.00
03-Nov-23	Friday	144.11	43,000	61,96,800.00
02-Nov-23	Thursday	139.45	14,000	19,52,350.00
01-Nov-23	Wednesday	135.16	7,000	9,46,150.00
31-Oct-23	Tuesday	136.78	4,000	5,47,100.00
30-Oct-23	Monday	137.10	22,000	30,16,150.00
27-Oct-23	Friday	137.79	22,000	30,31,400.00
26-Oct-23	Thursday	132.23	18,000	23,80,200.00
25-Oct-23	Wednesday	135.18	88,000	1,18,96,100.00
23-Oct-23	Monday	142.14	20,000	28,42,800.00

DATE	DAY	VWAP	VOLUME	VALUE
20-Oct-23	Friday	144.93	16,000	23,18,800.00
19-Oct-23	Thursday	147.88	36,000	53,23,800.00
18-Oct-23	Wednesday	148.86	22,000	32,74,900.00
17-Oct-23	Tuesday	148.32	38,000	56,36,100.00
16-Oct-23	Monday	149.29	28,000	41,80,100.00
13-Oct-23	Friday	149.91	14,000	20,98,800.00
12-Oct-23	Thursday	149.52	14,000	20,93,300.00
11-Oct-23	Wednesday	148.81	38,000	56,54,800.00
10-Oct-23	Tuesday	148.63	8,000	11,89,000.00
09-Oct-23	Monday	148.26	52,000	77,09,400.00
06-Oct-23	Friday	146.86	10,000	14,68,600.00
05-Oct-23	Thursday	147.42	6,000	8,84,500.00
04-Oct-23	Wednesday	148.74	22,000	32,72,300.00
03-Oct-23	Tuesday	150.28	24,000	36,06,800.00
29-Sep-23	Friday	148.33	28,000	41,53,200.00
28-Sep-23	Thursday	145.70	20,000	29,14,000.00
27-Sep-23	Wednesday	143.28	44,000	63,04,500.00
26-Sep-23	Tuesday	143.13	74,000	1,05,91,900.00
25-Sep-23	Monday	151.33	4,000	6,05,300.00
22-Sep-23	Friday	150.08	10,000	15,00,800.00
21-Sep-23	Thursday	151.55	12,000	18,18,600.00
20-Sep-23	Wednesday	150.68	50,000	75,33,800.00
18-Sep-23	Monday	150.69	32,000	48,22,200.00
15-Sep-23	Friday	151.05	1,18,000	1,78,23,700.00
14-Sep-23	Thursday	152.17	66,000	1,00,42,900.00
13-Sep-23	Wednesday	151.57	44,000	66,69,000.00
12-Sep-23	Tuesday	153.66	82,000	1,25,99,800.00
11-Sep-23	Monday	159.13	1,56,000	2,48,24,200.00
08-Sep-23	Friday	159.34	18,000	28,68,100.00
07-Sep-23	Thursday	160.29	48,000	76,93,700.00
06-Sep-23	Wednesday	161.84	78,000	1,26,23,900.00
05-Sep-23	Tuesday	164.21	1,92,000	3,15,29,100.00
04-Sep-23	Monday	168.20	1,02,000	1,71,56,200.00
01-Sep-23	Friday	162.34	1,08,000	1,75,32,300.00
31-Aug-23	Thursday	156.20	1,30,000	2,03,05,500.00
30-Aug-23	Wednesday	156.71	1,64,000	2,57,00,400.00
29-Aug-23	Tuesday	160.69	1,02,000	1,63,90,300.00
28-Aug-23	Monday	162.37	1,38,000	2,24,07,500.00
25-Aug-23	Friday	162.61	50,000	81,30,300.00
24-Aug-23	Thursday	165.00	50,000	82,49,900.00
23-Aug-23	Wednesday	171.83	2,70,000	4,63,94,700.00
22-Aug-23	Tuesday	160.02	2,18,000	3,48,84,300.00
21-Aug-23	Monday	149.33	1,08,000	1,61,27,600.00
18-Aug-23	Friday	148.77	38,000	56,53,300.00
17-Aug-23	Thursday	149.12	52,000	77,54,200.00

DATE	DAY	VWAP	VOLUME	VALUE
16-Aug-23	Wednesday	149.31	62,000	92,57,400.00
14-Aug-23	Monday	149.60	1,10,000	1,64,56,400.00
11-Aug-23	Friday	146.88	94,000	1,38,07,000.00
10-Aug-23	Thursday	147.82	66,000	97,56,100.00
09-Aug-23	Wednesday	149.60	48,000	71,80,900.00
08-Aug-23	Tuesday	149.05	40,000	59,62,100.00
07-Aug-23	Monday	149.89	1,02,000	1,52,88,800.00
04-Aug-23	Friday	152.90	1,98,000	3,02,74,600.00
03-Aug-23	Thursday	146.78	44,000	64,58,200.00
02-Aug-23	Wednesday	150.35	80,000	1,20,27,800.00
01-Aug-23	Tuesday	152.07	56,000	85,16,100.00
31-Jul-23	Monday	148.21	92,000	1,36,35,600.00
28-Jul-23	Friday	150.21	64,000	96,13,600.00
27-Jul-23	Thursday	150.66	56,000	84,37,100.00
26-Jul-23	Wednesday	150.80	48,000	72,38,400.00
25-Jul-23	Tuesday	150.74	24,000	36,17,700.00
24-Jul-23	Monday	150.47	62,000	93,29,000.00
21-Jul-23	Friday	150.53	88,000	1,32,46,700.00
20-Jul-23	Thursday	153.66	28,000	43,02,600.00
19-Jul-23	Wednesday	152.63	1,26,000	1,92,31,400.00
18-Jul-23	Tuesday	162.15	1,94,000	3,14,57,000.00
17-Jul-23	Monday	164.97	70,000	1,15,47,900.00
14-Jul-23	Friday	155.28	1,10,000	1,70,80,400.00
13-Jul-23	Thursday	149.95	80,000	1,19,96,100.00
12-Jul-23	Wednesday	151.79	48,000	72,86,100.00
11-Jul-23	Tuesday	150.58	92,000	1,38,52,900.00
10-Jul-23	Monday	152.35	50,000	76,17,700.00
07-Jul-23	Friday	154.99	50,000	77,49,600.00
06-Jul-23	Thursday	154.87	1,70,000	2,63,28,300.00
05-Jul-23	Wednesday	150.62	1,94,000	2,92,20,600.00
04-Jul-23	Tuesday	154.57	1,70,000	2,62,76,800.00
		Total	59,48,000	91,75,93,400.00

Calculation of Volume Weighted Average Price (VWAP)	
Total Value (P)	91,75,93,400.00
Total Volume (Q)	59,48,000
VWAP = P/Q	154.27

**B. Volume weighted average price (VWAP) for a period of 10 trading days of the equity shares of Cravons Advertising Limited quoted on the National Stock Exchange of India Limited during the last 10 trading days preceding the relevant date (considering relevant date as November 13, 2023)**

Table Showing the Value and Volume for a period of 10 Trading days of Equity Shares of the Company quoted on NSE during the last 10 trading days preceding the relevant date:

DATE	DAY	VWAP	VOLUME	VALUE
10-Nov-23	Friday	135.95	11,000	14,95,450.00
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01-Nov-23	Wednesday	135.16	7,000	9,46,150.00
31-Oct-23	Tuesday	136.78	4,000	5,47,100.00
30-Oct-23	Monday	137.10	22,000	30,16,150.00
Total			1,50,000	2,10,75,600.00

<b>Calculation of Volume Weighted Average Price (VWAP)</b>	
Total Value (P)	2,10,75,600.00
Total Volume (Q)	1,50,000
VWAP = P/Q	140.50

- C. The price determined by the valuation report dated November 14, 2023 issued by Ajay Kumar Siwach, Registered Valuer (IBBI Registration No. IBBI/RV/05/2019/11412) as per regulation 166A of the SEBI ICDR Regulations: Rs 154.27 (Rupees One Hundred and Fifty-Four and Twenty-Seven Paise only) per Equity Share by book value method. (Attached the Valuation Report of the Registered Valuer)

**Applicable Minimum Price (Higher of A, B and C) = ₹ 154.27**

**For Surya Gupta & Associates  
Practicing Company Secretary**

**Suryakant Gupta  
Proprietor/ Partner  
FCS: 9250  
COP: 10828  
Peer Review No.: 907/2020  
UDIN: F009250E002131238**

**Place: New Delhi  
Date: November 22, 2023**