

CS Sudhansu Shekhar Panigrahi

(Practicing Company Secretary)

75, Metcalf Street, 2nd Floor, Kolkata - 700 013

E-Mail : panigrahis7@gmail.com, sudhansupanigrahi@yahoo.co.in

Certificate on the compliance with the conditions of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 by SMIFS Capital Markets Limited

To

The Board of Directors,
SMIFS Capital Markets Limited,
Vaibhav (4F), 4, Lee Road,
Kolkata-700020

Respected Sir(s)/Madam(s),

1. This certificate is issued in accordance with the terms of our engagement with SMIFS Capital Markets Limited (hereinafter 'the Company').
2. In connection with the proposed issuance of 5,60,000 Equity Shares and 50,25,000 Equity Convertible Warrants, each Warrant convertible into or exchangeable for 1 (one) fully paid up equity shares of the company, by way of preferential issue basis (hereinafter 'proposed preferential issue'), the company is required to obtain a certificate from Practicing Company Secretary, with regard to compliance with the condition of the proposed preferential issue, as per the requirements of sub-regulation (2) of the Regulation 163 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations")

Management Responsibility:

The Management of the Company is responsible for ensuring the compliance of the requirements of the ICDR Regulations detailed as under:

- i) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is proposed to consider the proposed preferential issue;



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- ii) Determination of the minimum price of Equity Share in terms of Regulation 164 of the ICDR Regulations;
- iii) Compliance with the conditions/requirements of the ICDR Regulations and Companies Act,2013 and any other applicable law, if any.

Certifier's Responsibility:

For the purpose of confirming that the proposed preferential issue is in compliance of the applicable provisions of the ICDR Regulations, we have examined the following limited documents as provided by the Company and available on the date of this certificate:

- i) Certified copy of Board Resolution dated September 11, 2024 approving Preferential issue of upto 5,60,000 Equity Shares having a face value of Rs.10/- each of the Company at a price of Rs. 64/- (including a premium of Rs. 54/-) per Equity Share, payable in cash, aggregating upto Rs. 3,58,40,000/- to the Proposed Allottee.
- ii) Certified copy of Board Resolution dated September 11, 2024 approving Preferential issue of upto 50,25,000 Equity Convertible Warrants having a face value of Rs.10/- each of the company at a price of Rs. 64/- (including a premium of Rs. 54/-) per equity share payable in cash, aggregating upto Rs. 32,16,00,000/- to the Proposed Allottees.
- iii) We conducted our examination of the statement/records in accordance with the applicable guidance's issued by the Institute of Company Secretaries of India (the "ICSI"). The guidance requires that we comply with the ethical requirements of the Code of Conduct issued by ICSI.
- iv) Confirmation from the Company that:
 - a. The Board of Directors of the Company have decided September 13, 2024, (being September 14, 2024 falls on weekend), as the "Relevant Date" being the date thirty days prior to the date on which the meeting of shareholders is expected to be held i.e. October 14, 2024 (the last date of e-voting of Postal Ballot) to consider and approve the Preferential issue.
 - b. The company has determined the minimum price of equity shares in terms of Regulation 164 of the ICDR Regulations:
 - c. The Company has verified that all the present equity shares are fully paid up.



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- d. The Board of Directors of the Company in its meeting held on September 11, 2024, has approved the Notice convening the Postal Ballot of the Company for the issuance of Equity Shares and Equity Convertible Warrants on Preferential Basis on October 14, 2024 (the last date of e-voting of Postal Ballot).
- e. The proposed Preferential Issue is being made to person under “Promoter” and “Non Promoter” category;
- f. The Company has obtained Permanent Account Number of proposed Allottees.
- g. None of the Proposed Allottees are ineligible for allotment in terms of Regulation 159 of the ICDR Regulations.
- h. On the basis of documents produced before me and the Certificate provided by Maheshwari Datamatics Pvt. Limited, Registrar and Share Transfer Agent of the Company. I, hereby certify that the proposed Allottees have not sold/transferred any Equity Shares of the Company during the period of 90 trading days prior to the Relevant Date i.e. Friday, September 13, 2024 and till the date of execution of this certificate.
- i. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Securities and Exchange Board of India thereunder.
- j. The Company will file an application seeking in principle approval for the proposed Preferential issue on the same day when the notice is being sent in respect of the Postal Ballot seeking shareholders’ approval for the proposed Preferential Issue.
- k. The Company has no outstanding dues to the Securities and Exchange Board of India, Stock Exchanges where the securities of the Company are listed (i.e. BSE Limited and The Calcutta Stock Exchange of India Limited) and the Depositories (i.e. NSDL/CDSL).



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Certification:

Based on our examination as above, and the information and explanation given to us, nothing has come to our attention that causes us to believe that the details of the proposed issue provided is not in accordance with the requirements of the SEBI (ICDR) Regulations as applicable to the preferential issue. The Company is in the process of passing the required special resolution seeking the approval of the shareholders for the proposed preferential issue as required by the SEBI (ICDR) Regulations.

Assumption & Limitation of Scope and Review:

- i) Ensuing the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
- ii) Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
- iii) This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- iv) Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.
- v) This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission in the Postal Ballot of the shareholders considering the proposed preferential issue and should not be used by any other person or for any other purpose.

Place : Kolkata

Date :13.09.2024

UDIN : A023187F001210791

Sudhansu Sekhar Panigrahi

Practicing Company Secretary

C. P. No 19649, Memb. No. 23187

