



COMPLIANCE CERTIFICATE
(Pursuant to Regulation 163 (2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To
The Board of Directors
INDIA FINSEC LIMITED
D-16, 1st FLOOR, above icici bank prashant vihar,
Sector-14, Rohini New Delhi North West DI 110085 In

I, Apoorv Srivastava, Practising Company Secretary have been appointed by INDIA FINSEC LIMITED (hereinafter referred to as 'Company'), having CIN L65923DL1994PLC060827 to issue this Compliance Certificate in accordance with Regulation 163 (2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "SEBI (ICDR) Regulations").

This certificate is issued in accordance with the requirement of Regulation 163(2) of Chapter V 'Preferential Issue' of SEBI (ICDR) Regulations, and in connection with the proposed issue of 42,50,000 (Fourty Two Lakh Fifty Thousand) Convertible Warrants on a preferential basis with an issue price of Rs.80.00 /- ('Proposed Preferential issue'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 12th December, 2024

Managements' Responsibility

It is the responsibility of the Management to comply with the requirements of the Regulations and ensuring the authenticity of documents and information, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163 (2) of Chapter V of the SEBI (ICDR) Regulations, as amended, it is my responsibility to provide limited assurance that the proposed preferential issue of Convertible Warrants to the proposed allottees as mentioned below, are being made in accordance with the requirements of "Chapter V Preferential Issue" of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, I have verified that the issue is being made in accordance with the requirements



of SEBI (ICDR) Regulations, as applicable to the preferential issue, more specifically, the following:

- i) Memorandum of Association (MOA) and Article of Association (AOA) of the company.
- ii) The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
- iii) Resolutions passed at the meeting of the Board of Directors;
- iv) List of Proposed Allottees is as follows:

SNO	Name of the Proposed Allottees	Category	Maximum No. of Warrants to be allotted
1	Ms. Ganga Devi Bansal	Promoter Group	375000
2	Ms. Nidhi Bansal	Promoter Group	500000
3	Mr. Arvind Kumar Bansal	Promoter Group	375000
4	Escorp Asset Management Limited	Public	2000000
5	Overskud Multi Asset Management Private Limited	Public	625000
6	Ms. Charu Goyal	Public	375000

v) The total allotment to one of the allottees is more than 5% of the post issue fully diluted share capital of the issuer and shall not result in change in control.

vi) The relevant date for the purpose of said minimum issue price was 16th December, 2024.

vii) The statutory registers of the Company and List of shareholders issued by RTA:

a. to note that the equity shares are fully paid up.

b. all equity shares held, if any, by the proposed allottees in the Company are in dematerialised form.

viii) On the basis of documents produced before me I certify that the proposed allottees have not sold or transferred any Equity Shares of the Company during the period of 90 trading days prior to the Relevant Date i.e. 16th December, 2024 and till the date of execution of this certificate

ix) Permanent Account Number of the proposed allottee;

x) Draft notice of Postal Ballot and Explanatory Statement:

a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.



b. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.

xi) Details of pre-preferential shareholding of the allottees:

Name of the Allottee	Pre-preferential shareholding (No. of shares)	Whether pre-preferential shareholding in physical/ demat	Lock in Details		Pledge Details	
			Date From	Date To	No of shares	Name of institution
Ms. Charu Goyal	741660	Yes (DEMAT)	17.12.2024	30.06.2024	Nil	NA
Ms. Ganga Devi Bansal	1738000	Yes (DEMAT)	17.12.2024	30.06.2024	Nil	NA

xii) The Equity Shares of the Company are infrequently traded of Chapter V of the SEBI (ICDR) Regulations, 2018.

xiii) The minimum issue price for the proposed preferential issue of equity shares of the Company, based on the pricing as per valuation report of SEBI (ICDR) Regulations, 2018, has been worked out at Rs. 78.52/-;

However, on the recommendation of the Board of Directors it has been decided to issue Convertible Warrants at the price of INR 80.00/- per equity share.

With respect to compliance with the minimum issue price for equity shares to be issued on preferential basis in accordance with regulation 165 and 166 of the aforesaid SEBI ICDR Regulations, I have verified that the Articles of Association of the Company do not provide for a method of determination floor price.;

However, it is further confirmed that company has obtained valuation report from Mr. Ajay Kumar Sukhadiya, Registered Valuer (IBBI/RV/06/2020/12814) i.e., Rs. 78.52/- per warrant. for determination of issue price for the proposed preferential issue. the Board of the Company decided to issue these securities to be allotted on preferential basis to the proposed allottees minimum issue price of Rs. 80/- (Rupees Eighty Only) each payable in cash, subject to higher price computed under ICDR regulations as on relevant date.

xiv) I have enquired with the management of the Company and obtained representation to confirm that



a. the Convertible Warrants allotted on a preferential basis and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis shall be locked-in as per Regulation 167 of the SEBI (ICDR) Regulations.

b. There are no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.

c. 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 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 Board thereunder

Assumptions & Limitation of scope and Review:

1. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

2. I am not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.

3. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification:

Based on my examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue is being made in accordance with the requirements of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Date: 16/12/2024

Place: Delhi

**For Apoorv & Associates
Company Secretaries**



**CS Apoorv Srivastava
Proprietor**

**M. No.: F12734, C.P. No.: 21063
Unique Code Number S2018UP633000
Peer Review Certificate No:4064/2023
UDIN: F012734F003400899**