

RUPALI MODI
Practicing Company Secretary

B-601 Samarpan Palace
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Mumbai,
mail:csrupalimodi@gmail.com

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
Devrup Trading Limited
Cabin No. 2, C-309, Ganesh Meridian,
Opp. Gujarat High Court,
S. G. Highway, Ahmedabad-380060

I, Rupali Modi, Practising Company Secretary have been appointed vide by Letter dated 10th April, 2023 by Devrup Trading Limited (hereinafter referred to as 'Company'), having CIN L01130GJ1990PLC014435 and having its Registered Office at Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060 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 "Regulations").

In accordance with the Regulations, the Company has proposed issue of upto 1,10,16,000 equity shares with an issue price of Rs. 10/- each, fully paid up on a **preferential basis for consideration other than cash to the non-promoter investors** (swap of shares in the ratio of 612:1 to the Proposed Allottee towards payment of the total consideration payable for the acquisition of 18,000 Shares representing 100.00% shareholding of the Utsav Conclave Private Limited, Investee Company, on fully diluted basis) ('Proposed Preferential issue'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 14th April, 2023.

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 these Regulations as applicable to the preferential issue, more specifically, the following:



1. Memorandum of Association and Articles of Association of the Company;
2. The Present capital structure including the details of the Authorized, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
3. Resolutions passed at the meeting of the Board of Directors;
4. List of Proposed Allottees and Permanent Account Numbers of the proposed allottees. (The proposed allottees is non-promoter)
5. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was 13th April, 2023;
6. 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 by the proposed allottee in the Company, if any, are in dematerialized form.
7. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
8. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
9. Draft notice of General Meeting, Explanatory Statement and Shareholders Agreement
 - 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 lock-in period as required under Regulation 167 of the Regulations
 - c. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
10. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations 163(3), 165 and 166A of SEBI(ICDR)



Regulations, 2018. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs. 9.85/- each;

11. With respect to compliance with minimum price for proposed preferential issue in accordance with Regulation 163(3), 165 and 166A of the SEBI (ICDR) Regulations, 2018.
12. The company has obtained Valuation Report in pursuance to regulation 163(3), 165 and 166A from Independent Registered Valuer, Mrs. Sejal Agarwal, Ahmedabad, Registered Valuer (Reg. No. IBBI/RV60/2020/13106) to determine the price of equity shares, for a consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed;
13. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the MSE, the stock exchanges or the depositories.
 - b. it 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.
14. The Proposed Allotment to the allottee is more than five percent of the post issue fully diluted share capital of the issuer, however no change in control is proposed pursuant to present preferential issue.
15. Agreement(s)/documents related to arrangement for monitoring the use of proceeds by a public financial institution or by a scheduled commercial bank, which is not a related party to the Company.

It is the responsibility of the Management to comply with the requirements of the Regulations, 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.

Assumptions & Limitation of scope and Review:



1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. 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 for a consideration other than cash to non-promoter investors is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018 and any other applicable regulation for the time being force.



Rupali Modi
Practising Company Secretary
Membership No: A25467
COP NO: 11350
UDIN: A025467E000143816

Date: 19.04.2023

Place: Mumbai