



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
Madhuveer Com 18 Network Limited
Office No. 812, Anand Mangal-3, Opp. Core House,
Nr. Hirabag, Nr. Rajnagar Club, Ambavadi,
Ahmedabad, Gujarat, 380015

We, Rupal Patel, Practising Company Secretary, Ahmedabad, have been appointed vide by Letter dated September 16, 2023 by **Madhuveer Com 18 Network Ltd** (hereinafter referred to as "**Company/Issuer**"), having CIN L24230GJ1995PLC026244 and having its Registered Office at Office No. 812, Anand Mangal-3, Opp. Core House, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad, Gujarat, 380015 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 "**ICDR Regulations**").

In accordance with the ICDR Regulations, the Company has proposed issue of **upto 1,50,00,000 Convertible Equity Warrants** (herein after referred to as "**Warrants**") with an issue price of Rs. 10/- each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company have face value of Rs. 10 (Rupee Ten Only) on a **preferential basis for cash consideration** to the non-promoter investors (*The Proposed preferential issue of warrants is basically made to the non - promoter investors, however, two proposed allottees namely Mr. Dhruvin Shah and Mr. Sagar Samir Shah (Acquirers) has executed the Share Purchase Agreement with Machchhar Yogendra Harilal, existing promoter of the company, for acquisition of 1,72,800 equity shares representing 1.82% of the total Voting Share Capital, consequently, it attracts obligation on the Acquirers to make an open offer as required under Regulation 3(1) and 4 of the Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Offer was made by the Acquirers to the Public Shareholders of the Company pursuant to SPA dated September 25, 2023 entered between the Acquirers and the Promoter Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company, after closing of Open offer, they will be classified as promoters of the company.*) ("**Proposed Preferential issue**"). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on **September 25, 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 ICDR Regulations, we have verified that the issue is being made in accordance with the requirements of these ICDR 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.



5. The relevant date in accordance with Regulation 161 of the ICDR Regulations. The relevant date for the purpose of said minimum issue price was **September 25, 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 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 ICDR Regulations.
 - b. to verify the lock-in period as required under Regulation 167 of the ICDR Regulations
 - c. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the ICDR Regulations.
10. The minimum issue price for the proposed preferential issue of the warrants of the Company, is arrived at Rs. 7.44 (Rupees Seven and forty-four paise only) per warrant, based on the Valuation Report dated September 25, 2023 issued by Mr. Manish Santosh Buchasia, Registered Valuer (IBBI Registration No. IBBI/RV/03/2019/12235) as per regulation 166A read with regulation 165 of ICDR Regulations ("**Valuation Report**"). The board of directors of the company has proposed price of Rs. 10 each which is not less than the minimum price arrived in accordance with the chapter V of ICDR Regulations.
11. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, 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.
12. The Proposed Allotment to the allottees 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. *(In this proposed preferential issue, it is being informed by the management of the company that the proposed acquirers have already made open offer required under Regulation 3(1) and 4 of SEBI (SAST) regulations, 2011 and pursuant to the completion of Open Offer, both the Acquirers Mr. Dhruvin Shah and Mr. Sagar Samir Shah along with PAC would be classified into "Promoter & Promoter Group" of the Target Company and the existing Promoters (including Promoter Seller) and Promoter Group will be reclassified as public*



in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

It is the responsibility of the Management to comply with the requirements of the ICDR 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 ICDR 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 ICDR 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 of warrants for cash consideration to the investors is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018.

Date: 25/09/2023
Place: Ahmedabad



Rupal Patel

RUPAL PATEL
Company Secretary
In Whole Time Practice
CP No.3803
UDIN: F006275E001109401