

S. Khurana & Associates

Company Secretaries

The Board of Directors

Intellivate Capital Ventures Limited
66/1, Hansa Villa, Opp. South Indian Gymkhana
Bhaudaji Cross Road, Matunga (CR), Mumbai,
Maharashtra - 400019

Date: May 30, 2022

Dear Sirs,

Independent Practicing Company Secretary's certificate – Preferential Allotment of Equity Shares.

- 1) This certificate is issued in accordance with the terms of our engagement letter dated May 30, 2022 and as per the requirement of sub-regulation 2 of Regulation 163 under Chapter V of the Securities and Exchange Board of India (the 'SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI Regulations').
- 2) As required, we have examined the compliance with the Regulation 159, 160, 163(1) and 164(4) of Chapter V of the SEBI Regulations (the 'Regulations') for preferential issue of equity shares of Intellivate Capital Ventures Limited (the 'Company') approved by the Board of Directors (the 'Board') in its meeting held on May 30, 2022.
- 3) In terms of the SEBI Regulations, the Company has approved a Notice of Annual General Meeting with the explanatory statement dated May 30, 2022 (together referred to as the 'Notice') to the shareholders of the Company pursuant to provisions of Section 110 of the Companies Act, 2013 (the 'Act') read with the Companies (Management and Administration) Rules, 2014 as amended and other applicable provisions of the Act, if any, seeking the consent of the shareholders to the proposed issue of up to 1,81,41,257 (One Crore Eighty-One Lakhs Forty-One Thousand Two Hundred Fifty-Seven Only) equity shares of the Company of face value of Rs. 1/- each, fully paid up at a price of Rs. 9.50/- (Rupees Nine and Fifty Paise Only) per equity share, (which includes Rs. 8.50/- per share) as determined in accordance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Management's responsibility

- 4) The compliance with the aforesaid SEBI Regulations for the preferential issuance of up to 1,81,41,257 (One Crore Eighty-One Lakhs Forty-One Thousand Two Hundred Fifty-Seven Only) number of equity shares and preparation of the aforesaid Notice, including its content in is the responsibility of management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Notice and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



- 5) Management is also responsible for providing all relevant information to the SEBI and/or BSE Limited.
- 6) Management is also responsible for providing all the relevant and correction information to the Practicing Company Secretary unit issuing this certificate.

My Responsibility

- 7) For the purpose of this certificate, I have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the proposed preferential issue of equity shares as set out in Item No. 12 of the Notice is not in accordance with the requirements of the Regulations:

- a) With respect to conditions specified in Regulation 159 & 160 of the SEBI Regulations, we have performed the following procedures to confirm the compliance with required conditions:

- verified that the Company has obtained requisite undertaking from the proposed allottees to ensure that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the relevant date; **As confirmed by the listed entity, proposed allottees are not holding any security preceding the relevant date.**
- obtained confirmation from the Registrar and Transfer Agent of the Company (i.e. Beetal Financial & Computer Services (P) Limited) to verify the 'pre-preferential holding' of equity shares of the Company held by the proposed allottees, if any and such 'pre-preferential holding' is held in the dematerialized form; **As confirmed by the management, there is no "pre-preferential holding" of the proposed allottees.**
- examined the Notice issued and confirmed that the preferential issue of warrants convertible into equity shares of the Company shall be made fully paid up at the time of allotment; **As confirmed by the management, there is no warrants issued which are to be converted into fully paid-up equity shares.**
- examined the Notice issued and confirmed that the special resolution for proposed preferential issue of equity shares of the company is included in the same;
- enquired with the management of the Company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchanges where the equity shares of the issuer is listed; and



- verified that the Company has obtained Permanent Account Number ('PAN') of the proposed allottees. The Company has relied on the copies and emails provided by the proposed allottees for the PAN and verified the PAN independently from the NSDL website.
- b) Read the Notice and verified that the following disclosures have been made in accordance with Regulation 163(1) of the SEBI Regulations in the Notice:
- the objects of the preferential issue;
 - the maximum number of equity shares to be issued;
 - the intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer;
 - the shareholding pattern of the issuer before and after the preferential issue;
 - the time frame within which the preferential issue shall be completed;
 - the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post preferential issue capital that may be held by them and change in control in the issuer consequent to the preferential issue except in the case of listed company, mutual fund, scheduled commercial bank, Insurance company registered with the Insurance Regulatory and Development Authority of India where the regulation exempts disclosure of ultimate beneficial owner of such proposed allottees;
 - the undertaking that the issuer shall re-compute the price of the warrants convertible into equity shares in terms of the provision of Regulation 164(3) of the SEBI Regulations where it is required to do so; **No warrants are issued hence this clause is not applicable.**
 - the undertaking that if the amount payable on account of the re-computation of price where it is required to do so is not paid within the time stipulated, the equity shares shall continue to be locked in till the time such amount is paid by the allottees if the provision of Regulation 164(3) of the SEBI Regulations is applicable; **Warrants are not being issued. Hence, re-computation is not required.**
 - Disclosures specified in Schedule VI, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower.
- c) With respect to compliance with minimum price for preferential issue in accordance with Regulation 164(1) of the SEBI Regulations, company has obtained Practicing Company Secretary Certificate vide certificate dated May 30, 2022;



- 8) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

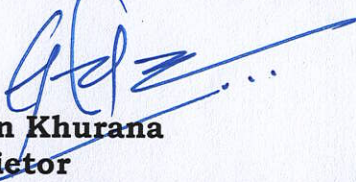
- 9) Based on the procedures performed as mentioned above and information, explanations and representations provided by the Company, nothing has come to my attention that causes me to believe that the proposed preferential issue of equity shares being made would not be in accordance with Chapter V of the SEBI Regulations.

Restriction of use

- 10) This certificate is addressed to and provided to the Company solely for being made available on the website of the Company to facilitate online inspection by the members to comply with the requirement of Regulation 163(2) of the Regulations and should not be used by any other person or for any other purpose.

Disclaimer: This Certificate is issued on demand and on the basis of information and clarification provided and documents produced before me for verification, by the Company and its officers.

For S. Khurana & Associates
Company Secretaries
FRN: I2014DE1158200
Peer Review No. 804/2020


Sachin Khurana
Proprietor
M. No.: F10098; CP No.:13212
UDIN - F010098D000443586



Date: 30-05-2022

Place: New Delhi