

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 Members,
JHAVERI CREDITS AND CAPITAL LIMITED
CIN: L65910GJ1993PLC020371
B-2, 907-912, Palladium,
B/h. Divya Bhaskar Press, Prahladnagar,
Nr. Vodafone House, Ahmedabad – 380015

Dear Member(s),

Sub: Certificate of Practicing Company Secretary in respect of compliance of provision of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in relation to proposed preferential issue of 5,00,000 convertible warrants by Jhaveri Credits and Capital Limited.

I, Umesh Parikh, partner of Parikh Dave & Associates, Practicing Company Secretaries, having office at 5-D, 5th Floor, Vardan Exclusive, Next to Vimal House, Nr. Stadium Petrol Pump, Navrangpura, Ahmedabad – 380014, Gujarat have been appointed by the Board of Directors of **Jhaveri Credits and Capital Limited** to certify that, the proposed preferential issue of 5,00,000 convertible warrants to the following proposed allottee, is in compliance with the requirements of "Chapter V -Preferential Issue" of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 [SEBI (ICDR) Regulations] and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, subject to shareholders' approval.

Sr. No.	Name of the Proposed Allottee(s)	Category	Number of warrants to be issued
1.	Riddhi Landmark LLP	Public- Non Institution-LLP	5,00,000
	Total		5,00,000

As per requirement of Regulation 163(2) of the SEBI (ICDR) Regulations this certificate is required to be placed before the Extra-Ordinary General Meeting of the Shareholders to be held on Monday, 12th February, 2024.

Managements' Responsibility

The compliance with the aforesaid and relevant SEBI (ICDR) Regulations and the Act for the preferential issue of convertible warrants and preparation of the Notice convening Extra-Ordinary General Meeting, including its content is the responsibility of the management of the Company.

This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete.

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The management is also responsible for providing all relevant information to SEBI and/or stock exchange(s).

The said preferential issue, will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company to the allottee acting in concert, and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price.

Hence, the Management of the Company has appointed and has received report from CS RV Abhishek Chhajed, an Independent Registered Valuer having his office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad - 380001, Gujarat, India for obtaining Valuation Report in terms of Regulation 164(1) r.w. Regulation 166A (1) of SEBI(ICDR) Regulations, as amended.

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

1. I have verified that all the present equity shares are fully paid up.
2. I have reviewed and verified the draft notice convening the Extraordinary General Meeting on Monday, 12th February, 2024, seeking approval of the members of the Company for the preferential issue of up to 5,00,000 Convertible warrants at an issue price of Rs. 285/- (Rupees Two Hundred Eighty Five only) per warrant each convertible into 1 (One) Equity share of face value of Rs. 10/- each at a premium of Rs. 275/- (Rupees Two Hundred Seventy Five only) aggregating to not more than Rs. 14,25,00,000/- (Rupees Fourteen Crore Twenty Five Lacs Only).
3. Noted that the Relevant Date is Friday, 12th January, 2024. (The date thirty days prior to the date on which Extraordinary General Meeting to be held falls on as Saturday, 13th January, 2024. However, as that date being falling on weekend; as per explanation provided in Regulation 161 of the SEBI (ICDR) Regulations, the date preceding the weekend has been reckoned to be the relevant date.)
4. On the basis of documents produced before me and undertaking produced by the proposed allottee, I certify that the proposed allottee has not sold/transfer/pledged any Equity Shares of the Company during the period of 90 trading days prior to the Relevant Date i.e. Friday, 12th January, 2024 and till the date of execution of this certificate.
5. The proposed allottee does not hold any equity shares in the Company and therefore requirement of lock-in of pre-preferential shareholding of each of proposed allottee in accordance with Regulation 167 (6) SEBI ICDR Regulations, 2018 is not applicable.

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6. On the basis of documents produced before me and undertaking produced by the proposed allottee, I certify that none of the proposed allottee is ineligible for allotment in terms of Regulations 159 of SEBI ICDR Regulations, 2018.
7. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations, Section 42 and 62 of the Act and Rule 13 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of the Act. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
8. With respect to compliance with the minimum issue price for convertible warrants to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 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.
9. The pricing of the Equity Shares to be allotted has been considered being higher of the following parameters:
 - a. Price determined as per the provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares) which is Rs. 281.90 (Rupees Two Hundred Eighty One and Paise Ninety only) per Equity Share
 - OR
 - b. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations which is Rs. 146/- (Rupees One Hundred Forty Six only) per Equity Share

Accordingly, the floor price in terms of SEBI (ICDR) Regulations is Rs. 281.90 (Rupees Two Hundred Eighty One and Paise Ninety only) per Equity Share. The issue price is Rs. 285/- per warrant which is not lower than the floor price determined in compliance with applicable provisions of SEBI (ICDR) Regulations.

10. I have verified the Permanent Account Number ("PAN") of proposed allottee subscribing to the Preferential Issue from the copy of PAN card.
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 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.
 - 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.

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Conclusion

Based on my examination, as above and the information, explanations and written representation provided to me by the Management and employees of the Company as well as proposed allottee, I hereby state that the proposed preferential issue of convertible warrants is being made in accordance with the requirements of the Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue of convertible warrants and listing thereof and should not be used by any person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.

**FOR PARIKH DAVE & ASSOCIATES
Company Secretaries
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 796/2020**

**UMESH PARIKH
PRACTICING COMPANY SECRETARY
Partner
FCS No.:4152 C. P. No.: 2413
UDIN: F004152E003212830**

**Place : Ahmedabad
Date : 13-01-2024**