

CERTIFICATE BY PRACTICING COMPANY SECRETARY

To,
The Members,
Praveg Limited
214, Athena Avenue,
Behind Jaguar Showroom,
S.G. Highway, Gota, Ahmedabad - 382481

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

Ref: Preferential Issue of Fully Convertible Equity Warrants ("Warrants") of Praveg Limited, being placed before the Members through postal ballot vide notice dated June 30, 2023.

This Certificate is issued in terms of my engagement with Praveg Limited (Formerly known as Praveg Communications (India) Limited) ("the Company") and as per the requirement of sub-regulation 2 of regulation 163 under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI Regulations").

As required, I have examined the compliance with the applicable regulations of Chapter V of the SEBI Regulations for preferential issue of Fully Convertible Equity Warrants ("Warrants") by the Company approved by the Board of Directors ("the Board") in its meeting dated June 28, 2023 to the following persons;

Sr. No.	Name of Proposed Allottee(s)	Category of Allottee(s)	No. of Warrants proposed to be allotted
1.	Ashwin Mehta HUF	Public - Non-Institutional - HUF	200000
2.	Deepika Ashwin Mehta	Public - Non-Institutional - Individual	100000
3.	Pooja A. Mehta	Public - Non-Institutional - Individual	200000
4.	Karishma Desai	Public - Non-Institutional - Individual	75000
5.	Lina Niket Shah	Public - Non-Institutional - Individual	75000
6.	Sumesh Ashok Mishra	Public - Non-Institutional - Individual	25000
7.	Dignesh Pramukhlal Patel	Public - Non-Institutional - Individual	50000
8.	Arati Babubhai Patel	Public - Non-Institutional - Individual	50000
9.	Patel Janki Darshanbhai	Public - Non-Institutional - Individual	50000
10.	Dashankumar Naranbhai Patel	Public - Non-Institutional - Individual	50000

In terms of the aforesaid SEBI Regulations and Companies Act, 2013, the Company is issuing a Notice of Postal Ballot dated June 30, 2023 along with explanatory statement ("the Notice") to the members of the Company.

Pursuant to provisions of Sections 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, if any, the said notice seeks the consent of the members by way of Special Resolutions to approve the proposed issue of 875000 Fully Convertible Equity Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value Rupees 10.00 (Rupees Ten only), on a preferential basis ("Preferential Issue"), at price of Rupees 487.00 per Warrant, being the price higher than the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations and Articles of Association of the Company, to the Proposed Allottees, on preferential issue basis, as per Item No. 2 of the Notice.

Managements' Responsibility

The compliance with the aforesaid SEBI Regulations, Companies Act, 2013 and Articles of Association of the Company for the preferential issue of warrants and preparation of the aforesaid Notice, including its content in respect of Item No. 2 of the Notice 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.

The management is also responsible for providing all relevant information to SEBI, and/or BSE Limited.

My responsibility

I have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, I do not express such an opinion.

I conducted my examination in accordance with the Guidance Manual on Quality of Audit & Attestation Services ("the Guidance Note") issued by the Institute of Company Secretaries of India ("the ICSI"). The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICSI.

My Certificate is limited to certifying the disclosure requirements as specified under the SEBI Regulations which shall be included in the Notice of Postal Ballot while seeking approval of the Members in respect of Preferential Issue of Warrants.

I have issued the Pricing Certificate in terms of Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For the purpose of this certificate, I have planned and performed the following procedures to determine whether anything has come to my attention that causes me to believe that the proposed preferential issue of Warrants as set out in Item No. 2 of the notice is not in accordance with regulation 159, 160, 161, 162, 163, 164, 166, 166A, 167 and 169 of the aforesaid SEBI Regulations:

a) With respect to Regulation 159 of SEBI Regulations, I have verified that:

- The Company has obtained requisite undertaking from proposed allottees to ensure that they have not sold any equity shares of the Company during the 90 trading days preceding the relevant date i.e. Friday, June 30, 2023 ("Relevant Date") determined in accordance with SEBI Regulations;
- None of the Allottees are belonging to Promoters or Promoters Group;
- Based on representation, none of the promoters or directors of the Company is a fugitive economic offender;

- Based on representation, the Company does not have any outstanding dues to the Board, the stock exchanges or the depositories.
- b) With respect to conditions specified in regulation 160 of the SEBI Regulations, I have performed the following procedure to confirm the compliance with required conditions:
- Obtained confirmation from the Company that all equity shares allotted by way of preferential issue have been made fully paid up at the time of the allotment.
 - Examined the Notice issued by the Company and confirmed that the special resolution for the proposed preferential issue of Warrants is included in the same. Compliance with Regulation 160 (b) of SEBI Regulations will be subject to the special resolution being passed by the members of the Company through Postal Ballot i.e. on Monday, July 31, 2023;
 - Obtained confirmation from the Company and confirmed the pre-preferential holding of equity shares of the Company held by the allottees and such pre-preferential holding is held in the dematerialized form;
 - 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 recognized stock exchange where the equity shares of the Company are listed;
 - Verified that the Company has obtained permanent Account Number ("PAN") of the proposed allottees. The Company has relied on the undertaking provided by the proposed allottees for the PAN number;
 - Obtained confirmation from the Company that it will make an application seeking in-principle approval to the BSE Limited, where its equity shares are listed, on the same day when the notice has been sent in respect of the postal ballot seeking shareholders' approval by way of special resolution.
- c) With respect to determination of relevant date as per the requirement specified in Regulation 161 of SEBI Regulations, I have satisfied myself that the relevant date is Friday, June 30, 2023, being day preceding the weekend, since the date 30 days prior to the date on resolutions is deemed to be passed through Postal Ballot comes at weekend.
- d) Read the aforesaid Notice and verified that the Company has disclosed that the tenure of the Warrants of the Company shall not exceed eighteen months from the date of their allotment.
- e) Read the aforesaid Notice and verified that the following relevant disclosures are made in accordance with regulation 163 of the SEBI Regulations:
- The objects of the preferential issue is included in the Notice;
 - Maximum number of Warrants to be issued is included in the Notice;
 - Intention of the promoters, directors, key managerial personnel, senior management of the Company to subscribe to the offer is disclosed in the Notice;
 - Shareholding pattern of the Company before and after the preferential issue is disclosed in the Notice;
 - The time frame within which the preferential issue shall be completed is disclosed in the Notice;
 - 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.
 - The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue.

- Undertaking that the Company shall re-compute the price of the Warrant / Equity Share in terms of the provision of SEBI Regulations where it is required to do so is included in the Notice;
 - Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI regulations, the Warrants / Equity Share shall continue to be locked- in till the time such amount is paid by the allottees;
 - Since, as per the confirmation given by the Company, its Directors and Promoters that they are not wilful defaulter or a fraudulent borrower, disclosures specified in Schedule VI of SEBI Regulations is not applicable;
 - The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter;
 - The special resolution specifies the relevant date on the basis of which price of the Warrants to be allotted shall be calculated.
- f) I have satisfied myself that Equity Shares of the Company are *frequently traded shares* since, traded turnover on BSE Limited (being only one Stock Exchange where the Equity Shares of the Company listed) during the 240 trading days preceding the relevant date, is more than ten per cent of the total number of Equity shares of such class of Equity shares of the Company.
- g) With respect to compliance with the minimum issue price for equity shares to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations, I have verified that the Articles of Association of the Company do not provide for a method of determination which results in a floor price higher than that determined under these regulations. I have separately issued Pricing Certificate under sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations.
- As per the Pricing Certificate issued by me, the floor price is Rupees 486.94 per Equity Share having a face value of Rupees 10.00 each including premium of Rupees 476.94 per Equity Share.
- The Notice of Postal Ballot issued in this regard, specifies the Issue Price as Rupees 487.00 per warrants having a face value of Rupees 10.00 each including premium of Rupees 477.00 per warrants which is higher than the Floor Price determined in afore mentioned manner.
- h) In respect of adjustment in pricing specified in Regulation 166 of SEBI Regulations, I have verified the content of the Special Resolution that it includes disclosure about the adjustments in pricing, wherever applicable.
- i) In respect of Other Conditions for Pricing as specified in Regulation 166A of SEBI Regulations, since, there is no change in control of the Company pursuant to this Preferential Issue or there is no allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, the requirement of obtaining valuation report from Independent Registered Valuer if not applicable;
- j) In respect of Lock-in as specified in Regulation 167 of SEBI Regulations, I have verified the content of the Notice that it includes the lock-in provisions of equity shares allotted pursuant to exercise of options attached to warrants issued on Preferential Basis to the Proposed Allottees. Notice also specifies that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder. Further, notice also specifies that the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

- k) In respect of payment of consideration as specified in Regulation 169 of SEBI Regulations, I have verified the content of the Notice that it includes payment terms i.e. an amount equivalent to at least twenty five per cent. of the issue price shall be paid against each warrant on the date of allotment of warrants and the balance seventy five per cent. of the issue price shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such warrant by the warrant holder. Notice also specifies that in case the warrant holder does not exercise the option for equity shares against any of the warrants held by the warrant holder, the consideration paid in respect of such warrant shall be forfeited by the Company.

Conclusion

Based on the procedures performed as mentioned above, evidence obtained and information and explanations and representations provided by the Company's management, nothing has come to my attention that causes me to believe that the proposed preferential issue of Warrants of the Company is not in accordance with the relevant aforesaid SEBI Regulations.

Restriction of use

This certificate has been issued at the request of the Company and is intended solely for the information and use of the Board of Directors and members of the Company in connection with the proposed preferential issue of Warrants and listing thereof and as a result, this certificate may not be suitable for any other purpose. Accordingly, the certificate should not be quoted or referred to in any other document or made available to any other person or persons without my prior written consent. Also, I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is shown nor into whose hands it may come without my prior written consent.

Signature:**Place:** Ahmedabad**Date:** June 30, 2023**Name of Practicing Company Secretary:** Anand Lavingia**ACS No.:** 26458**CP No.:** 11410**Peer Review Certificate No.:** 1589/2021**UDIN:** A026458E000525319