



D.A.KAMAT & CO
Partners in Compliance

D A Kamat & Co

Company Secretaries

Website: csdakamat.com

November 11, 2023

The Board of Directors

Arihant Superstructures Limited

CIN L51900MH1983PLC029643

Arihant Aura 25th Floor, B-Wing, Plot No.13/1,

T T C Industrial Area, Belapur Road, Turbhe,

Thane, Navi Mumbai, Maharashtra, India, 400705

Sub: Compliance Certificate in terms of applicable provisions under Chapter V of SEBI ICDR Regulations

Ref: Preferential Issue of 20,90,000 (Twenty Lakh Ninety Thousand only) fully convertible equity share warrants of the company to the identified persons/entities

We, D. A. Kamat & Co., Practicing Company Secretaries, as per the requirement of Regulation 163(2) under Chapter V of the Securities and Exchange Board of India (the "SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations").

This certificate is issued in accordance with the requirements of Regulation 163(2) of Chapter V 'Preferential Issue' of the SEBI ICDR Regulations in connection with the proposed issue of 20,90,000 Convertible Warrants Non-Promoters on a preferential basis with an Issue Price of Rs. 180.071/- (Rupees One Hundred Eighty and Paise Zero Seventy One Only) ("Preferential Issue"). The Preferential Issue is approved at the Meeting of Board of Directors of the Company held on November 07, 2023.

Managements' Responsibility

The compliance with the provisions of SEBI ICDR Regulations and the Act for the proposed preferential issue of Convertible Warrants and preparation of the Extra-Ordinary General Meeting Notice, 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 us for our examination are correct and complete.



Offices:

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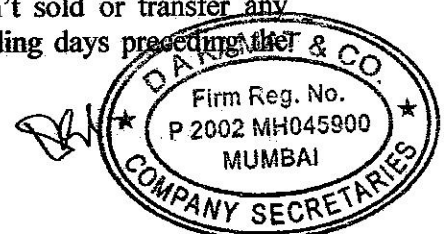
The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or the stock exchange(s).

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of the Convertible Warrants to the proposed allottees as mentioned above, are being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder

On the basis of relevant management inquiries, necessary representations and information received from/furnished by the management of the Company as required under the aforesaid regulations, we have verified that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the Preferential Issue, more specifically to the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. List of Proposed Allottees;
- iii. Certified true copy of resolution passed in the meeting of the Board of Directors held on November 07, 2023 and verified that the Company has determined the 'Relevant Date' as defined in the Regulation 161 of SEBI ICDR Regulations as November 03, 2023 in respect of the proposed Preferential Issue;
- iv. Copy of the Notice to shareholders for Extra-Ordinary general meeting ("EGM") to be held on December 05, 2023 for the proposed preferential issue approved by Board of Directors in their meeting held on November 07, 2023;
- v. The statutory registers of the Company and the 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 allottees in the Company are in dematerialised form.
- vi. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees during the 90 trading days preceding the Relevant Date;
- vii. With respect to the holding of the proposed allottees we have relied on the certificate issued by CA Ummed Jain & Co., Chartered Accountant (FRN:119250W), that all the proposed allottee haven't sold or transfer any Equity Shares of the Company during the last 90 trading days preceding the



Relevant Date i.e. November 03, 2023;



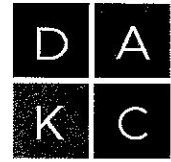
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- viii. We have relied on the certificate issued by CA Ummed Jain & Co., Chartered Accountant (FRN:119250W) that the allottee haven't sold or transfer any Equity Shares of the Company during the last 90 trading days preceding Relevant Date i.e. November 03, 2023;
- ix. Verified Permanent Account Number (PAN) of the proposed allottees using available online portal;
- x. Verified 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 SEBI ICDR Regulations;
- xi. Verified the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations;
- xii. With respect to compliance with the computation of Minimum Price for the Preferential Issue in accordance with the Regulation 164(1) and Regulation 164(4) of the SEBI ICDR Regulations we have relied on the certificate issued by CA Ummed Jain & Co., Chartered Accountant (FRN:119250W).The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under the SEBI ICDR Regulations has been worked out at Rs. 180.071/-.
- xiii. Downloaded the data of the volume weighted average price of the Equity Shares of the Company from the official website of National Stock Exchange of India Limited and verified the computation for 90 and 10 trading days of the volume weighted average price;
- xiv. Reviewed the computation of the minimum issue price;
- xv. Verified the relevant statutory records of the Company to confirm that:
 - (a) The Company 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) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges where the Equity Shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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





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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.

Restriction on Use

This certificate is intended solely for the use of the management of the Company for the purpose of placing before the Extra-Ordinary General Meeting of shareholders/making it available for inspection by shareholders and/or submission to the National Stock Exchange of India Limited and / or any Regulatory Authority in connection with the Preferential Issue under Chapter V of the SEBI ICDR Regulations, and is not to be used for any marketing, sale or any other offer of securities or referred to for any other purpose or distributed to any other person without our prior written consent. Accordingly, we 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 our prior written consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For, M/s. D. A. Kamat & Co.
Practicing Company Secretaries



D. A. Kamat
Partner
M.No. 3843
CP No. 4965

UDIN: F003843E001828732

PR No.: 1714/2022

Place: Mumbai

Date: 11/11/2023