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**Annexure IV**

**Date: 1<sup>st</sup> July 2025**

To,  
The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 20,00,000 Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We, **RSAR & Associates, Chartered Accountants**, have verified the relevant records and documents of **Pune E - Stock Broking Limited** with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- The below mentioned of the allottee(s) does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.

S.N.	Name of the Proposed Allottee	Pre-holding
1.	Anilkumar Chimanlal Shah	0
2.	Payal Vrajeshkumar Shah	0
3.	Shah Chimanlal Narottamdas	0
4.	Sandip Sunderlal Shah HUF	0
5.	Paresh S Shah HUF	0
6.	Suresh G Vaghela	0
7.	Malak Hasmukh Gada	0
8.	Pankaj Prasoon	0
9.	Rishi Ketan Kotecha	0
10.	Manisha Gupta	0
11.	Sanjay Agarwal	0
12.	Lalit Agarwal	0
13.	Malik Radix Healthcare Private Limited	0
14.	Viney Equity Market LLP	0



- c) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from 23<sup>rd</sup> June 2025 till 28<sup>th</sup> February 2026. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Vrajesh Navneetlal Shah	1205810000083245	16,34,099	23-06-2025	28-02-2026	-	-
Vrajesh Navneetlal Shah HUF	1205810000195167	3,14,695	23-06-2025	28-02-2026	-	-
Pinki Vrajesh Shah	1205810000195101	3,00,000	23-06-2025	28-02-2026	-	-
Shraddha Vrajesh Shah	1205810000067607	15,000	23-06-2025	28-02-2026	-	-
Shreya Vrajesh Shah	1205810000090436	15,000	23-06-2025	28-02-2026	-	-
Devendra Ramchandra Ghodnadikar	1205810000083264	17,08,185	23-06-2025	28-02-2026	-	-
Divya Devendra Ghodnadikar	1205810000195093	1,87,500	23-06-2025	28-02-2026	-	-
Daidipya Devendra Ghodnadikar	1205810000195133	194,695	23-06-2025	28-02-2026	-	-
Devendra Ramchandra Ghodnadikar HUF	1205810000195152	1,87,500	23-06-2025	28-02-2026	-	-
Keyur Anilkumar Shah	1205810000000385	41,651	23-06-2025	28-02-2026	-	-
Vrajesh Krishnakumar Shah HUF	1205810000195171	3,07,500	23-06-2025	28-02-2026	-	-
Nisha Vrajesh Shah	1205810000195129	7,500	23-06-2025	28-02-2026	-	-
Nikunj Krishnakumar Shah	1205810000195114	4,91,696	23-06-2025	28-02-2026	-	-
Drumil Vrajesh Shah	1205810000096628	14,391	23-06-2025	28-02-2026	-	-
SVJ Constrotech	1205810000269454	64,800	23-06-2025	28-02-2026	-	-
T R Maheshwari	IN30012610646508	5,600	23-06-2025	28-02-2026	-	-
Sangeeta Pareekh	1203800000092161	72,000	23-06-2025	28-02-2026	-	-



(\*) client id/ folio no in case allottee hold the securities in physical form

- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company."
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2025-26 is less than 5% of the post issue fully diluted share capital of the issuer.

**For R S A R & Associates,  
Chartered Accountants**

**Ajinkya Shah  
Partner**

Membership No: 168233  
UDIN: 25168233BMIVAX9095



Date: 1<sup>st</sup> July 2025  
Place: Pune