



RAHUL LAL

Practising Company Secretary
ACS,B.com.(Hons.)

☎ 76858-22836

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📍 5/1L, Bir Ananta Ram Mondal Lane,
Kolkata – 700 050

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 Board of Directors,
Sumedha Fiscal Services Limited
6A, Geetanjali,
8B Middleton Street,
Kolkata – 700 071
West Bengal

I, **Rahul Lal**, Practising Company Secretary has been appointed by Sumedha Fiscal Services Limited, having CIN: L70101WB1989PLC047465 (hereinafter referred to as the ‘**Company**’), and having its Registered Office at 6A, Geetanjali, 8B Middleton Street, Kolkata – 700 071, West Bengal to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, (hereinafter referred to as “SEBI ICDR Regulations”) in connection with the proposed issue of equity shares on preferential basis.

In accordance with the SEBI ICDR Regulations, the Company has proposed issue of:

- (a) 4,00,000 fully paid-up equity shares of the Company, having face value of Rs. 10/- each at an issue price of Rs. 41.05 per equity share (including a premium of Rs. 31.05 per equity share) aggregating upto Rs. 1,64,20,000/- to certain persons under Promoter Group and Non-promoter entity on a preferential basis;
- (b) 2,50,000 Convertible Warrants, each convertible for 1 fully paid-up equity share of the Company having face value of Rs. 10/-each, at an issue price of Rs. 41.05 (including a premium of Rs. 31.05) aggregating upto Rs. 1,02,62,500/- to a person under the Promoter Group on a preferential basis; (**‘Proposed Preferential issue’**).

The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on May 15, 2026.



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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 SEBI ICDR Regulations, I 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, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the SEBI ICDR Regulations. The relevant date for the purpose of said minimum issue price is **Tuesday, May 12, 2026** being the 30 (thirty) days prior to the date of the Extra-Ordinary General Meeting i.e., **Thursday, June 11, 2026**;
- vi. The statutory registers of the Company and 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.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. The Company has also obtained Valuation Report dated June 01, 2026 from CA Ambika Singh, IBBI Registered Valuer – Securities or Financial Assets, IBBI Reg. No. IBBI/RV/06/2019/12358 in this regard.
- ix. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- x. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- xi. Draft notice of Extra-Ordinary General Meeting and Explanatory Statement thereto:
 - a. to verify 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;
 - b. to verify the tenure of the convertible securities of the company that it shall not exceed 18 (eighteen) months from the date of their allotment.



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- c. to verify the lock-in period as required under Regulation 167 of the SEBI ICDR Regulations;
- d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations.
- xii. Computation of the minimum price of the equity shares and convertible warrants to be allotted in preferential issue in accordance with the SEBI ICDR Regulations. 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. 41.01 (Rupees Forty-One and Paise One) only**;
- xiii. 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 Company 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.

It is the responsibility of the Management to comply with the requirements of the SEBI ICDR Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of equity shares and convertible warrants 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. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I am not expressing any opinion on the price computed / calculated and/or the price at which the equity shares and convertible warrants are being issued by the Company.



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4. This certificate is solely for the intended purpose of compliance in terms of the SEBI ICDR 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 the SEBI ICDR Regulations.

Certification:

Based on my examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations.

Rahul Lal

Practicing Company Secretary

ACS : 76833 / CP No. : 28163

UIN : I2025WB2589500

PRCN : 7229/2025

UDIN : A076833H000571294

Place : Kolkata

Dated : 02.06.2026

Note: This revised certificate has been issued at the request of the Company and pursuant to the direction/clarification received from BSE Ltd. requiring the Company to obtain and consider a valuation report for the proposed preferential issue. Accordingly, the issue price has been re-computed and certified in line with the valuation report dated June 01, 2026 issued by the Independent Registered Valuer and the applicable provisions of the SEBI (ICDR) Regulations, 2018, including Regulation 164 read with Regulation 166A. This revised certificate supersedes the earlier certificate issued in this regard and should be read along with the valuation report and the relevant EGM notice/corrigendum.