



## Annexure IV

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” for issue and allotment of 38,00,000 Convertible Equity Warrants of Face value of Rs.10/- to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We, Vijay S. Tiwari (Prop. of Vijay S. Tiwari & Associates), have verified the relevant records and documents of VCK Capital Market Services Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed Allottees have sold any equity shares of the company during the 90 trading days preceding the relevant date i.e. 18<sup>th</sup> November, 2025. Further, Except Nikhil Champaklal Morsawala and Veena Nikhil Morsawala, the proposed Allottees are not promoter/ promoter group entity.
- b) 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 18<sup>th</sup> November, 2025 till 31/07/2025. 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		
Nikhil Champaklal Morsawala	IN304295 11608030	8,37,965	18/11/2025	31/07/2025	NA	NA
Veena Nikhil Morsawala	IN304295 11608023	8,39,463	18/11/2025	31/07/2025	NA	NA
Veena Nikhil Morsawala	IN300484 11608023	637	18/11/2025	31/07/2025	NA	NA

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

- c) 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.
- d) 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.
- e) 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.”
- f) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. i.e. 12,00,000 Convertible Equity Warrants is more than 5% of the post issue fully diluted share capital of the issuer.

**For Vijay S. Tiwari & Associates**  
**Practicing Company Secretary**

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**CS Vijaykumar Tiwari**  
**Proprietor**  
**M. No.33084**  
**CP No.12220**  
**Peer Review Certificate No. 1679/2022**  
**UDIN: A033084G002014833**

**Date: 24/11/2025**  
**Place: Mumbai**