



NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON THE COMPLIANCE WITH THE CONDITIONS OF PROPOSED PREFERENTIAL ISSUE BY CANOPY FINANCE LIMITED IN TERMS OF CHAPTER V OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2018

To

The Board of Directors

Canopy Finance Limited

CIN: L65910MH1981PLC380399

301, Corporate Arena Off,

Aarey Piramal X Road, 3rd Floor,

Behind Mahindra Gardens,

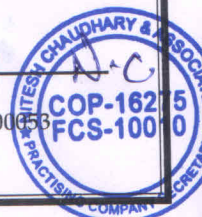
Goregaon West, Mumbai,

Maharashtra, 400 062

Respected Sir(s)/Mam(s),

1. This certificate is issued in accordance with the terms of our engagement with Canopy Finance Limited (hereinafter '**the Company**').
2. With respect to the previous PCS Certificate issued by us dated 28th June, 2022, thereafter we have received the communication from your company about further amendment in the Notice of EOGM by board of directors in its meeting dated 15th July, 2022 we have received the copies of addendum Notices of EOGM dated 15th July, 2022 and second addendum notice dated 21st July, 2022 along with the proofs of dispatch of said notices to shareholders and also the company has made newspaper publications for addendum Notices of the EOGM scheduled to be held on 25th July, 2022 and the said amendment in the notice is with respect to the name of allottees, hence we are issuing this revised certificate in this regards.
3. In connection with the proposed issuance of 30,00,000 (Thirty Lacs) "Equity Shares" by way of preferential issue (hereinafter '**Proposed Preferential Issue**') of the Company to below mentioned Allottees (hereinafter '**Proposed Allottees**'), the Company is required to take a certificate from Practicing Company Secretary, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of Regulation 163 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "ICDR Regulations").

Office Address: 204, Chetak Chamber, 13-14 RNT Marg, Near Dawa Bazar, Indore - 452001
Mumbai office: B - 614 Crystal Plaza, Opposite Infinity Mall, New Link Road, Andheri (W), Mumbai - 400058
Email: csniteshchaudhary@gmail.com ; Website: www.csniteshchaudhary.com
Mob. No. +91 86554 56923; +91 76669 91644





NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY

S. No.	Name of Proposed Allottees	Number of Equity shares proposed to be allotted	Name of the Ultimate Beneficiaries/ Owners
1	Mr. Rikhav Piyush Shah	83,333	Mr. Rikhav Piyush Shah
2	Mr. Surendra Sodhi	1,66,666	Mr. Surendra Sodhi
3	Mr. Sidharth Garg	8,33,333	Mr. Sidharth Garg
4	Ms. Dolly Garg	8,33,333	Ms. Dolly Garg
5	Mr. Ashis Mohanty	3,33,333	Mr. Ashis Mohanty
6	CORE91 VC FUND 1	3,75,001	i. Mr. Shalin Sanjay Shah (Sponsor of Alternative Investment Fund) ii. Ms. Vaishali Goverdhan Urkude (Beneficiary of Trustee) iii. Mr. Venkatesh Ramesh Prabhu (Beneficiary of Trustee)"
7	Mr. Barun Mahansaria	3,75,001	Mr. Barun Mahansaria

Management's Responsibility

4. The compliance with Chapter V of the ICDR Regulations for the preferential issue and allotment of equity shares is the responsibility of the management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This accountability includes the design, implementation and maintenance of internal controls relevant to the preparation of internal controls relevant to the preparation/ presentation of the Notice and applying an appropriate basis of preparation; and making estimations that are reasonable in the circumstances.
5. The Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited and the Calcutta Stock Exchange of India Limited.
6. The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:
 - i. Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
 - ii. Determine the minimum price of the equity shares in accordance with Regulation 164 of the ICDR Regulations.





iii. Compliance with the all other requirements of the ICDR Regulations.

Certifier's Responsibility

7. Pursuant to the requirements of sub-para 2 of Regulation 163 of Part III of chapter V of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details of the Proposed Preferential Issue is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue.
8. We conducted our examination of the statement/ records in accordance with the applicable guidance's issued by the Institute of Company Secretaries of India (the "ICSI"). The guidance's requires that we comply with the ethical requirements of the Code of Conduct issued by ICSI.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Accordingly, we have performed the following procedures in relation to the engagement:

- a) With respect to conditions specified in Regulation 159 & 160 of the ICDR Regulations, we have performed the following procedures to confirm the compliance with required conditions:
 - i. Noted the relevant date i.e. the 24th June, 2022, being the date thirty days prior to the date on which the resolution shall be deemed to be passed, i.e. the 25th July, 2022 which is the Extra Ordinary General Meeting of the company as specified in the Notice for e-voting as approved by Board of Directors of the Company in its meeting dated 28th June, 2022;
 - ii. Verified that the Company has obtained requisite undertaking and/or DP Transaction Statement from the Proposed Allottees to ensure that they have not sold or transferred any equity shares of the Company from the relevant date up to a period of 90 trading days from the date of allotment of such securities;
 - iii. Verified from the undertaking and DP statement obtained by the Company from Proposed Allottees, the 'pre-preferential holding' of equity shares of the Company held by the proposed allottees, is held in the dematerialized form;





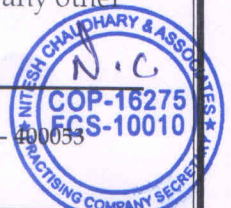
- iv. Verified that the Company has obtained Permanent Account Number ('PAN') of the Proposed Allottees; and
- b) Read the Extra Ordinary General Meeting Notice and verified that special resolution for Proposed Preferential Issue of equity shares of the Company is included in the same and the requisite disclosures in the Notice have been made in accordance with Regulation 163(1) of the SEBI (ICDR) Regulations and other applicable laws and Regulations;
- c) With respect to compliance with minimum price for proposed issue which is in accordance with applicable provisions of the SEBI (ICDR) Regulations, and recomputed the arithmetical accuracy of calculation of the minimum price of the proposed issue, the company has obtained the valuation report from **Dinesh Kumar Deora, Registered Valuer IBBI Registration no. IBBI/RV/03/2019/12711** for determining the minimum price for proposed issue;
- d) Read the certified copy of the resolution passed and Board Meeting Outcome of the Board meeting held on the 28th June, 2022 produced before us by the management containing the list of the Proposed Allottees;
- e) Conducted relevant management inquiries and obtained necessary representations.

Conclusion

10. Based on our inspection as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details of the proposed issue provided is not in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue, except that the special resolution required for approval of shareholders for proposed preferential issue is yet to be passed as required by the ICDR Regulations.

Restriction on distribution or use

11. Our work was done only to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations and this certificate is addressed to and provided to the Board of Directors of the Company only with the purpose of placing before shareholders of the Company (on the website of the Company) so as to provide them requisite information for approving the proposed preferential issue of equity shares and for the purpose of further submission to the stock exchanges and should not be used by any other person or for any other purpose.





NITESH CHAUDHARY & ASSOCIATES
PRACTICING COMPANY SECRETARY

12. Consequently, we do not accept or assume any liability or any duty of caution for any other purpose or to any other person to whom this certificate is presented or into whose hands it may come without our prior approval in writing. Also, we neither admit nor undertake any duty or obligation for any other purpose or to any other party to whom our certificate is presented or into whose hands it may come without our prior written approval.

Date: 23rd July, 2022

For Nitesh Chaudhary & Associates
Company Secretaries



Nitesh Chaudhary
Nitesh Chaudhary Proprietor
FCS No.: 10010

CP No.: 16275

UDIN: F010010D000674399