



CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON THE COMPLIANCE WITH THE CONDITIONS OF PROPOSED PREFERENTIAL ISSUE BY M/S. MAAGH ADVERTISING AND MARKETING SERVICES LTD. 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
Maagh Advertising and Marketing Services Ltd.
CIN: U74999MH2013PLC244569
302, Kuber Complex, 3rd Floor, New Link Road,
Opp. Laxmi Industrial Estate, Andheri West,
Mumbai, Maharashtra, 400053

Dear Sir(s),

1. This certificate is issued in accordance with the terms of our engagement with Maagh Advertising and Marketing Services Ltd. (hereinafter '**the Company**').
2. In connection with the proposed offer, issuance and allotment of 1,47,21,000 Equity Shares of face value Rs. 10/- at a price of Rs. 45/- per share (including premium of Rs. 35/- per share) determined in accordance with Chapter V of the SEBI ICDR Regulations on Preferential Basis to Non-Promoters against the payment consideration of Acquisition of 21,03,000 equity shares i.e. 100% equity shareholding of Multi-Specialty Management Services Private Limited ("MSMSPL") for a total purchase consideration of Rs. 66,24,45,000/- (Rupees Sixty Six Crores, Twenty Four Lacs Forty Five Thousand Only) other than cash (swap of shares): to the below mentioned Allottees;

SR NO	NAME OF PROPOSED ALLOTTEES	NO. OF SHARES PROPOSED TO ALLOT
1	SANTOSH CHANDRABHAN SHENKAR	15,40,000
2	CHHAYA ANAND RAI	15,40,000
3	KRISHNA HARISH CHANDRA MURARI	15,40,000
4	RAM SHAMKANT MAYEKAR	15,40,000
5	MANGESH KASHINATH KAMBLE	15,40,000
6	AMOL GULABRAO ROKADE	14,16,800
7	BHARAT SINGH	15,40,000
8	PRASHANTI MAHADEV BHOVAR	15,40,000
9	SANJAY DATTARAM KHANVILKAR	12,99,200
10	SANJAY SAHA	12,25,000
Total no. of shares proposed to allot		1,47,21,000

Management's Responsibility

3. 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 / presentation of the Notice and applying an appropriate basis of preparation; and making estimations that are reasonable in the circumstances.
4. The Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited.
5. 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 to be held to consider the proposed preferential issue;
- ii. Determine the minimum price of the equity shares in accordance with Regulation 164/166A of the ICDR Regulations.
- iii. Compliance with the all other requirements of the ICDR Regulations.
- iv. Management of the Company has informed that none of the proposed allottees has neither sold nor transferred any equity shares of the company from immediate preceding 90 trading days of the relevant date i.e. 4th August, 2023.
- v. Management of the Company has informed that all proposed allottees are eligible and not disqualified or not debarred for allotment of securities.

Certifier's Responsibility

6. 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.
7. 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 4th August, 2023, being the date thirty days prior to the date of Annual General Meeting, i.e. the 5th September, 2023 (As the date thirty days prior to the AGM i.e. 5th September, 2023 is weekend therefore, as per the Explanation of Regulation 161 of SEBI (ICDR) Regulation, 2018 the relevant date is 4th August, 2023) as specified in the Notice for e-voting as approved by Board of Directors of the Company in its meeting dated 5th, August, 2023;
 - ii. Confirmed with the company's management 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 preceding 90 trading days of the relevant date of this preferential issue of such securities;
 - iii. Confirmed with the company's management that the Company has obtained Permanent Account Number ('PAN') of the Proposed Allottees; and
 - b) Read the draft of 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 a certified registered valuer i.e. Independent Valuer Bhavesh M Rathod, Registered Valuer (Reg. No: IBBI/RV/06/2019/10708) for determining the minimum price for proposed issue, and the management has confirmed and declare that the valuer has determine the price as per the SEBI (ICDR) regulations;
- d) Management produced before us the list of the Proposed Allottees;
- e) Conducted relevant management inquiries and obtained necessary representations.

Conclusion

8. Based on our inspection as above, and the information and explanations given to us, nothing has cometo our attention that causes us to believe that the details of the proposed issue provided is not in accordancewith 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 us

9. 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 ofDirectors 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 tothe stock exchanges and should not be used by any other person or for any other purpose.
10. 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.

**For Brajesh Gupta & Co.
Practicing Company Secretary**



**Brajesh Gupta,
Proprietor
FCS No. ACS No.33070 CP No.: 21306**

UDIN: A033070E000748697

Date: 05th August, 2023