

# MITTAL V KOTHARI & ASSOCIATES

## Company Secretaries

### CERTIFICATE BY PRACTICING COMPANY SECRETARY

To,

**SONU INFRATECH LIMITED**

PLATINUM 404, 4TH FLOOR PARK COLONY,  
OPP. JOGGERS PARK,  
JAMNAGAR, GUJARAT, INDIA, 361008

Dear Member(s)

**Sub: Certificate of practicing company secretary in respect of compliance of provision of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.**

**Ref: Preferential Issue of Up to 19,41,000 Equity Shares & Up to 36,50,000 Fully Convertible Equity Warrants of Sonu Infratech Limited ("SIL"), being placed before the Members through conduct of Extra Ordinary General Meeting vide notice dated December 17, 2024.**

This Certificate is issued in terms of my engagement with **Sonu Infratech Limited** ("the Company") and as per the requirement of sub-regulation 2 of regulation 163 under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI Regulations").

As required, I have examined the compliance with the applicable regulations of Chapter V of the SEBI Regulations for preferential issue of Equity Shares & Equity Warrants by the Company as approved by the Board of Directors ("the Board") in its meeting dated December 17, 2024 to the following person;

**A. Equity Shares**

Sr. No.	Name of Proposed Allottees	Category	No of Equity shares proposed to be issued
1.	SANDEEP SINGH	Non-Promoter	96000
2.	VICCO LABORATORIES GOA	Non-Promoter	96000
3.	SMART HORIZON OPPORTUNITY FUND	Non-Promoter	96000
4.	AMIT R AGARWAL	Non-Promoter	69000
5.	RAJESH KUMAR SINGLA	Non-Promoter	69000
6.	RAKESH LAROA	Non-Promoter	69000
7.	VIVEK CHADHA	Non-Promoter	66000
8.	SURINDER KUMAR	Non-Promoter	45000
9.	JASMEET SINGH BUDHIRAJA	Non-Promoter	42000
10.	AMIT RAJVANSHI	Non-Promoter	42000
11.	VINEET GUPTA	Non-Promoter	42000
12.	PRIYANKA AHLAWAT	Non-Promoter	27000
13.	ABHAYADEEP SINGH	Non-Promoter	45000
14.	UPMA SINGH	Non-Promoter	54000
15.	AJAY SINGH	Non-Promoter	33000
16.	URVI TRIVEDI	Non-Promoter	33000
17.	NIKHIL JADHAV	Non-Promoter	33000
18.	ANUJ SETHI	Non-Promoter	33000
19.	MITHUN PRAKASH NIMJE	Non-Promoter	33000
20.	RAHUL SEHGAL	Non-Promoter	33000
21.	NAVYARTH CAPITAL ADVISORS PRIVATE LIMITED	Non-Promoter	33000
22.	ALL ROUNDER MARKETING PVT LTD	Non-Promoter	33000
23.	ASTHA PURWAR	Non-Promoter	33000
24.	NEETA KUMAR	Non-Promoter	33000
25.	ALI ABBAS MUKADAM	Non-Promoter	33000
26.	C NAVRATHAN JAIN	Non-Promoter	33000
27.	MAYANK KHANNA	Non-Promoter	33000
28.	VIJAY NANJI SODHA	Non-Promoter	33000
29.	ASHISH GUPTA	Non-Promoter	33000

Regd. Add.: D-25, Kirtisagar Appartment, Nr. Omkareshwar Mandir, Satellite,  
Ahmedabad-380015, E-mail: [mittal.kothari25@gmail.com](mailto:mittal.kothari25@gmail.com), Contact No. : 9106083170.

*M. V. Kothari*



# MITTAL V KOTHARI & ASSOCIATES

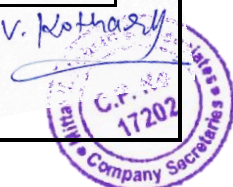
## Company Secretaries

30.	MADHU PANT	Non-Promoter	33000
31.	PANKAJ SHARMA	Non-Promoter	33000
32.	ANIL MANCHANDA	Non-Promoter	33000
33.	ANSHU GUPTA	Non-Promoter	33000
34.	REGAN MITHANI	Non-Promoter	33000
35.	PRAVEEN KUMAR	Non-Promoter	33000
36.	MAYANK SINGH	Non-Promoter	33000
37.	SHANTI PROPERTIES	Non-Promoter	33000
38.	VIVEK LAHOTI	Non-Promoter	33000
39.	GARGI MOHAN	Non-Promoter	33000
40.	MUSTAFA ZOEB KACHWALA	Non-Promoter	33000
41.	ADARSH LADDA	Non-Promoter	33000
42.	ROHIT AGRAWAL	Non-Promoter	33000
43.	VIKAS KUMAR AGARWAL	Non-Promoter	33000
44.	UPNEET GROVER	Non-Promoter	33000
45.	CHANDRA PRAKASH RATHORE	Non-Promoter	33000
46.	JETHWA MOHMEDSOEB MUSABHAI	Non-Promoter	33000
47.	DHRUF VINESH MEHTA	Non-Promoter	27000
<b>TOTAL</b>			<b>1941000</b>

### B. Equity warrants

Sr. No.	Name of Proposed Allottees	Category	No. of Warrants Convertible to Equity proposed to be issued
1.	DIPTI KETAN MODI	Promoter Group	273000
2.	ARPITKUMAR PANDEY	Promoter Group	219000
3.	SONU PANDEY	Promoter Group	219000
4.	RAMJI SHRINARAYAN PANDEY	Promoter	222000
5.	SEEMA PANDEY	Promoter Group	222000
6.	KETAN VALLABHDAS MODI	Promoter	273000
7.	RAMJI SHRINARAYAN PANDEY HUF	Promoter Group	222000
8.	NETRA PANDEY	Non-Promoter	75000
9.	ABHISHEK PANDEY	Non-Promoter	33000
10.	POOJA PANDEY	Non-Promoter	57000
11.	RAJEEV PANDEY	Non-Promoter	24000
12.	SANJAY PANDEY	Non-Promoter	24000
13.	NISHANT KUMAR	Non-Promoter	75000
14.	MAYANK KUMAR	Non-Promoter	60000
15.	PRASHANT KUMAR	Non-Promoter	60000
16.	AYUSH DUBEY	Non-Promoter	72000
17.	RAKSHA DUBEY	Non-Promoter	72000
18.	SACHIN KALONI	Non-Promoter	54000
19.	BEENA KAPRI	Non-Promoter	24000
20.	DINESH CHANDRA	Non-Promoter	54000
21.	HEMA DEVI	Non-Promoter	24000
22.	PIYUSH DIXIT	Non-Promoter	24000
23.	ZATIYA TEJAS SUBHASHBHAI	Non-Promoter	99000
24.	THERMAL TYCOON PRIVATE LIMITED	Non-Promoter	350000
25.	DATTANI DOLLY	Non-Promoter	24000
26.	SCAC CONSTRUCTION PRIVATE LIMITED	Non-Promoter	99000
27.	PRATISHKUMAR P PABARI	Non-Promoter	21000
28.	POPAT JEET PANKAJBHAI	Non-Promoter	24000
29.	POPAT PANKAJ JAYESHBHAI	Non-Promoter	33000
30.	KANCHAVA ANJANABA JITUBHA	Non-Promoter	21000
31.	PRADEEP KUMAR DAGA	Non-Promoter	6000
32.	DINESHSINH S KANCHAVA	Non-Promoter	21000
33.	KANCHVA JITUBHA	Non-Promoter	21000
34.	KANCHAVA PARAJITSINH	Non-Promoter	21000

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## Company Secretaries

35.	KANCHVA DHIRAJBA	Non-Promoter	21000
36.	KANCHAVA MANJULABA P	Non-Promoter	21000
37.	AMLESH KUMAR CHANDRAVANSHI	Non-Promoter	60000
38.	ARCHANA CHANDRAVANSHI	Non-Promoter	42000
39.	SUNAINA DEVI	Non-Promoter	60000
40.	KEVAL SHAH	Non-Promoter	30000
41.	DHARMENDRA SHAH	Non-Promoter	33000
42.	HEENA DHARMENDRA SHAH	Non-Promoter	33000
43.	MAPARA KASHISH	Non-Promoter	36000
44.	MAPARA SHIVAM	Non-Promoter	36000
45.	MAPARA DHAVAL RAJESH	Non-Promoter	36000
46.	DHAIRYA RAJESH MAPARA	Non-Promoter	36000
47.	GANDHECHA KALPESH	Non-Promoter	24000
48.	VIVEK PANDEY	Non-Promoter	60000
<b>TOTAL</b>			<b>3650000</b>

In terms of the aforesaid SEBI Regulations and Companies Act, 2013, the Board of Directors of the Company in its Board Meeting held on December 17, 2024 has approved Notice along with Explanatory Statement of Extra Ordinary General Meeting scheduled to be held on Thursday, January 16, 2025.

Pursuant to provisions of Sections 23, 42, 62(1)(c) of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, if any, the said notice seeks the consent of the members by way of Special Resolution to approve the proposed issue of Up to 1941000 (Nineteen Lakh Forty-One Thousand Only) equity Shares & issue of Up to 3650000 (Thirty Six Lakh Fifty Thousand Only) Equity Warrants at an issue price higher of the floor price determined in accordance with Companies Act, 2013 and Chapter V (Preferential Issue) of the SEBI ICDR Regulations, to the Proposed Allottees, on preferential issue basis, as per Item No. 01 & Item No. 02 of the Notice.

### Managements' Responsibility

The compliance with the aforesaid SEBI Regulations and Companies Act, 2013 for the preferential issue of equity shares & Equity Warrants and preparation of the aforesaid Notice, including its content in respect of Item No. 01 & Item No. 02 of the Notice is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI, and/or National Stock Exchange of India Limited.

The Management of the Company has engaged the service of Mr. Abhishek Chhajed, an Independent Registered Valuer having its office at B/1115 Sun West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad-380009 and Registration No: IBBI/RV/03/2020/13674 for obtaining Valuation Report in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

### My responsibility

I have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, I do not express such an opinion.

I conducted my examination in accordance with the Guidance Manual on Quality of Audit & Attestation Services ("the Guidance Note") issued by the Institute of Company Secretaries of India ("the ICSI"). The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICSI.

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# MITTAL V KOTHARI & ASSOCIATES

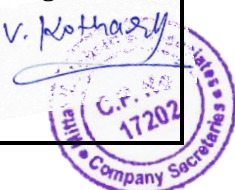
## Company Secretaries

My Certificate is limited to certifying the disclosure requirements as specified under the SEBI Regulations which shall be included in the Notice of Extra Ordinary General Meeting while seeking approval of the Members in respect of Preferential Issue.

For the purpose of this certificate, I have planned and performed the following procedures to determine whether anything has come to my attention that causes me to believe that the proposed preferential issue of equity shares & equity warrants as set out in Item No. 01 & Item No. 02 of the notice is not in accordance with regulation 159, 160, 161, 163, 164, 166 and 167 of the aforesaid SEBI Regulations:

- a) With respect to Regulation 159 of SEBI Regulations, I have verified that the Company has obtained requisite undertaking from proposed allottees and proposed allottees to ensure that they have not sold any equity shares of the Company during the 90 trading days preceding the relevant date i.e. Tuesday, December 17, 2024 ("Relevant Date") determined in accordance with SEBI Regulations;
- b) With respect to conditions specified in regulation 160 of the SEBI Regulations, I have performed the following procedure to confirm the compliance with required conditions:
  - I confirm that all Equity Shares to be allotted on preferential issue shall be made fully paid up at the time of the allotment. Further, all equity shares to be allotted up on conversion of Warrants shall be made fully paid up at the time of the allotment;
  - Examined the Notice issued by the Company and confirmed that the special resolution for the proposed preferential issue of Equity Shares & Equity warrants is included in the same. Compliance with Regulation 160 (b) of SEBI Regulations will be subject to the special resolution being passed by the members of the Company on date of Extra Ordinary General meeting i.e. Thursday, January 16, 2025;
  - I Confirm that the pre-preferential holding of equity shares of the Company held by the allottees if any, and such pre-preferential holding is held in the dematerialized form only;
  - Enquired with the management of the Company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchanges where the equity shares of the Company are listed;
  - Verified that the Company has obtained permanent Account Number ("PAN") of the proposed allottee;
  - As per Confirmation received from Company, they will make an application seeking in-principle approval to the Stock Exchange, where its equity shares are listed, on the same day when the notice will be sent in respect of the general meeting (Extra Ordinary General Meeting in this case) seeking shareholders' approval by way of special resolution.
- c) With respect to determination of relevant date as per the requirement specified in Regulation 161 of SEBI Regulations, I have satisfied myself that the relevant date is, Tuesday, December 17, 2024 being the date thirty day prior to the date of passing of Special Resolution through Extra Ordinary General Meeting, in accordance with the SEBI ICDR Regulations.
- d) With respect to tenure of the convertible securities as per the requirement specified in Regulation 162 of SEBI Regulations, the notice of EoGM specifies that tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. Further, the Company has undertaken to make allotment of equity shares pursuant to exercise of the convertible securities within 15 days from the date of such exercise by the allottees
- e) Read the aforesaid Notice and verified that the following relevant disclosures are made in accordance with regulation 163 of the SEBI Regulations:
  - The objects of the preferential issue for equity shares & Equity warrants included in the Notice;
  - Maximum number of Equity Shares & Equity warrants to be issued is included in the Notice;
  - Intention of the promoters, directors or key managerial personnel of the Company to subscribe to the offer is disclosed in the Notice;
  - Shareholding pattern of the Company before and after the preferential issue is disclosed in the Notice;
  - The time frame within which the preferential issue of equity Shares & Equity warrants shall be completed is disclosed in the Notice;
  - Identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted on preferential basis and/or who ultimately control the proposed allottees.
  - The percentage of post preferential issue capital that may be held by the allottee(s) and change in

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## Company Secretaries

control, if any, in the issuer consequent to the preferential issue.

- Undertaking that the Company shall re-compute the price of the Equity Shares/ Equity warrants in terms of the provision of SEBI Regulations where it is required to do so is included in the Notice;
- Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI regulations, the equity Shares/ Equity warrants shall continue to be locked- in till the time such amount is paid by the allottees;
- Since, as per the confirmation given by the Company, its Directors and Promoters that they are not wilful defaulter or a fraudulent borrower, disclosures specified in SEBI ICDR Regulations is not applicable;
- The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter;
- The special resolution specifies the relevant date on the basis of which price of the Equity Shares to be allotted is calculated.

- f) I have satisfied myself that Equity Shares of the Company are **frequently traded Shares**.
- g) With respect to compliance with the minimum issue price for equity shares to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations, I have verified that the Articles of Association of the Company provide for a method of determination which does not results in a floor price higher than that determined under these regulations. Moreover, since allotment to Proposed Allottees or Allottees in concert exceed five per cent. of the post issue fully diluted share capital of the Company, the Company has obtained the Valuation Report from Independent Registered Valuer and the floor price, in this case, is higher of the floor price determined under sub-regulation (1) of regulation 164 and the price determined under the valuation report from the independent registered valuer obtained under sub-regulation (1) of regulation 166A of the aforesaid SEBI Regulations.
- h) In respect of Lock-in as specified in Regulation 167 of SEBI Regulations, I have verified the content of the Notice that it includes the lock-in provisions of Convertible warrants allotted on Preferential Basis to the Proposed Allottees. Further, the Proposed Allottees is holding Equity Shares of the Company as on Relevant Date and accordingly, the lock in of pre-preferential allotment shareholding of the proposed allottees is as follows. The entire pre-preferential holding of the allottee(s) is in dematerialized form.

Name of Proposed Allottee	Category of Allottees	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
SANDEEP SINGH	Non-Promoter	-	-	-	-	-
VICCO LABORATORIES GOA	Non-Promoter	-	-	-	-	-
SMART HORIZON OPPORTUNITY FUND	Non-Promoter	-	-	-	-	-
AMIT R AGARWAL	Non-Promoter	-	-	-	-	-
RAJESH KUMAR SINGLA	Non-Promoter	-	-	-	-	-
RAKESH LAROLA	Non-Promoter	-	-	-	-	-
VIVEK CHADHA	Non-Promoter	-	-	-	-	-
SURINDER KUMAR	Non-Promoter	-	-	-	-	-
JASMEET SINGH BUDHIRAJA	Non-Promoter	-	-	-	-	-
AMIT RAJVANSHI	Non-Promoter	-	-	-	-	-
VINEET GUPTA	Non-Promoter	3000	27/07/2024	31/07/2025	-	-
PRIYANKA AHLAWAT	Non-Promoter	-	-	-	-	-
ABHAYADEEP SINGH	Non-Promoter	-	-	-	-	-
UPMA SINGH	Non-Promoter	-	-	-	-	-
AJAY SINGH	Non-Promoter	-	-	-	-	-
URVI TRIVEDI	Non-Promoter	-	-	-	-	-
NIKHIL JADHAV	Non-Promoter	-	-	-	-	-
ANUJ SETHI	Non-Promoter	-	-	-	-	-
MITHUN PRAKASH NIMJE	Non-Promoter	-	-	-	-	-
RAHUL SEHGAL	Non-Promoter	-	-	-	-	-
NAVYARTH CAPITAL ADVISORS PRIVATE LIMITED	Non-Promoter	-	-	-	-	-

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ALL ROUNDER MARKETING PVT LTD	Non-Promoter	-	-	-	-	-
ASTHA PURWAR	Non-Promoter	-	-	-	-	-
NEETA KUMAR	Non-Promoter	-	-	-	-	-
ALI ABBAS MUKADAM	Non-Promoter	-	-	-	-	-
C NAVRATHAN JAIN	Non-Promoter	-	-	-	-	-
MAYANK KHANNA	Non-Promoter	-	-	-	-	-
VIJAY NANJI SODHA	Non-Promoter	-	-	-	-	-
ASHISH GUPTA	Non-Promoter	-	-	-	-	-
MADHU PANT	Non-Promoter	-	-	-	-	-
PANKAJ SHARMA	Non-Promoter	-	-	-	-	-
ANIL MANCHANDA	Non-Promoter	-	-	-	-	-
ANSHU GUPTA	Non-Promoter	-	-	-	-	-
REGAN MITHANI	Non-Promoter	-	-	-	-	-
PRAVEEN KUMAR	Non-Promoter	-	-	-	-	-
MAYANK SINGH	Non-Promoter	-	-	-	-	-
SHANTI PROPERTIES	Non-Promoter	-	-	-	-	-
VIVEK LAHOTI	Non-Promoter	-	-	-	-	-
GARGI MOHAN	Non-Promoter	-	-	-	-	-
MUSTAFA ZOE B KACHWALA	Non-Promoter	-	-	-	-	-
ADARSH LADDA	Non-Promoter	-	-	-	-	-
ROHIT AGRAWAL	Non-Promoter	-	-	-	-	-
VIKAS KUMAR AGARWAL	Non-Promoter	-	-	-	-	-
UPNEET GROVER	Non-Promoter	-	-	-	-	-
CHANDRA PRAKASH RATHORE	Non-Promoter	-	-	-	-	-
JETHWA MOHMEDSOEB MUSABHAI	Non-Promoter	-	-	-	-	-
DHRUF VINESH MEHTA	Non-Promoter	-	-	-	-	-
DIPTI KETAN MODI	Promoter Group	466000	26/07/2024	31/07/2025	-	-
ARPITKUMAR PANDEY	Promoter Group	110000	26/07/2024	31/07/2025	-	-
SONU PANDEY	Promoter Group	110000	26/07/2024	31/07/2025	-	-
VIVEK PANDEY	Non-Promoter	3000	25/07/2024	31/07/2025	-	-
		21000	17/12/2024	31/07/2025	-	-
RAMJI SHRINARAYAN PANDEY	Promoter	1570000	28/04/2022	31/07/2025	-	-
		680000	17/12/2024	31/07/2025	-	-
SEEMA PANDEY	Promoter Group	842000	17/12/2024	31/07/2025	-	-
KETAN VALLABHDAS MODI	Promoter	1250000	17/12/2024	31/07/2025	-	-
RAMJI SHRINARAYAN PANDEY HUF	Promoter Group	-	-	-	-	-
NETRA PANDEY	Non-Promoter	-	-	-	-	-
ABHISHEK PANDEY	Non-Promoter	-	-	-	-	-
POOJA PANDEY	Non-Promoter	3000	25/07/2024	31/07/2025	-	-
RAJEEV PANDEY	Non-Promoter	-	-	-	-	-
SANJAY PANDEY	Non-Promoter	-	-	-	-	-
NISHANT KUMAR	Non-Promoter	15000	17/12/2024	31/07/2025	-	-
MAYANK KUMAR	Non-Promoter	36000	17/12/2024	31/07/2025	-	-
PRASHANT KUMAR	Non-Promoter	-	-	-	-	-
AYUSH DUBEY	Non-Promoter	12000	25/07/2024	31/07/2025	-	-
RAKSHA DUBEY	Non-Promoter	12000	25/07/2024	31/07/2025	-	-
SACHIN KALONI	Non-Promoter	-	-	-	-	-
BEENA KAPRI	Non-Promoter	-	-	-	-	-
DINESH CHANDRA	Non-Promoter	9000	25/07/2024	31/07/2025	-	-
HEMA DEVI	Non-Promoter	-	-	-	-	-

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PIYUSH DIXIT	Non-Promoter	12000	25/07/2024	31/07/2025	-	-
ZATIYA TEJAS SUBHASHBHAI	Non-Promoter	6000	25/07/2024	31/07/2025	-	-
THERMAL TYCOON PRIVATE LIMITED	Non-Promoter	-	-	-	-	-
DATTANI DOLLY	Non-Promoter	-	-	-	-	-
SCAC CONSTRUCTION PRIVATE LIMITED	Non-Promoter	-	-	-	-	-
PRATISHKUMAR P PABARI	Non-Promoter	-	-	-	-	-
POPAT JEET PANKAJBHAI	Non-Promoter	-	-	-	-	-
POPAT PANKAJ JAYESHBHAI	Non-Promoter	-	-	-	-	-
KANCHAVA ANJANABA JITUBHA	Non-Promoter	-	-	-	-	-
PRADEEP KUMAR DAGA	Non-Promoter	-	-	-	-	-
DINESHSINH S KANCHAVA	Non-Promoter	-	-	-	-	-
KANCHVA JITUBHA	Non-Promoter	-	-	-	-	-
KANCHAVA PARAJITSINH	Non-Promoter	-	-	-	-	-
KANCHVA DHIRAJBA	Non-Promoter	-	-	-	-	-
KANCHAVA MANJULABA P	Non-Promoter	-	-	-	-	-
AMLESH KUMAR CHANDRAVANSHI	Non-Promoter	-	-	-	-	-
ARCHANA CHANDRAVANSHI	Non-Promoter	18000	17/12/2024	31/07/2025	-	-
SUNAINA DEVI	Non-Promoter	-	-	-	-	-
KEVAL SHAH	Non-Promoter	6000	17/12/2024	31/07/2025	-	-
DHARMENDRA SHAH	Non-Promoter	6000	17/12/2024	31/07/2025	-	-
HEENA DHARMENDRA SHAH	Non-Promoter	6000	17/12/2024	31/07/2025	-	-
MAPARA KASHISH	Non-Promoter	-	-	-	-	-
MAPARA SHIVAM	Non-Promoter	-	-	-	-	-
MAPARA DHAVAL RAJESH	Non-Promoter	-	-	-	-	-
DHAIRYA RAJESH MAPARA	Non-Promoter	-	-	-	-	-
GANDHECHA KALPESH	Non-Promoter	-	-	-	-	-

**i) Confirm the Pricing Methodology adopted for the proposed preferential issue along with detailed working of the same or Valuation report from independent registered valuer:**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Company has taken Valuation Report dated December 17, 2024 from Mr. Abhishek Chhajed, an Independent Registered Valuer having its office at B/1115 Sun West Bank, Opp. City Gold Cinema, Ashram Road, Ahmedabad-380009 and Registration No: IBBI/RV/03/2020/13674 and the copy of the same has been hosted on the website of the Company under Investors tab <https://www.sonuinfratech.com/announcements.html>

As per the Valuation Report, the minimum price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), at which Equity Shares to be issued is Rs. 69.81 (Sixty-Nine Rupees and Eighty-One paise only).

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*M. V. Kothari*



# MITTAL V KOTHARI & ASSOCIATES

## Company Secretaries

Further, Mr. Abhishek Chhajed has adopted following Pricing Methodology for the proposed preferential issue;

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	25.04
2.	Net Assets Value Method	36.39
3.	Market Value Method	69.81

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	25.04	1	25.04
2.	Net Assets Value Method	36.39	2	72.77
3.	Market Value Method	69.81	3	209.43
<b>Total</b>			<b>6</b>	<b>307.24</b>
<b>Floor Price (In Rupees) (Total of C / B)</b>				<b>51.21</b>
Sr. No.	Provisions	Minimum Floor Price (in Rupees) (Higher of the Following)		
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations.	51.21		
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations.	69.81		

For, detailed working calculation of Value of Equity Share, please refer Valuation Report provided by Mr. Abhishek Chhajed enclosed as an **Annexure A**.

The detailed working of Valuation of Equity Shares of Sonu Infratech Limited under Market Price Method and Working as per Regulation 164(5) of ICDR frequently traded shares is enclosed as **Annexure B** of this report.

Accordingly, the Floor Price of the Equity Shares of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at relevant date is Rs. 69.81 (Sixty-Nine Rupees and Eighty-One paisa only).

**The certificate shall specify the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.**

The Company's Equity Share are listed only at one stock exchange i.e. Emerge Platform of National Stock Exchange of India Limited and accordingly, "Emerge Platform of National Stock Exchange of India Limited" is only Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

### Conclusion

Based on the procedures performed as mentioned above, evidence obtained and information and explanations and representations provided by the Company's management, nothing has come to my attention that causes me to believe that the proposed preferential issue of equity Shares of the Company is not in accordance with the relevant aforesaid SEBI Regulations.

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# MITTAL V KOTHARI & ASSOCIATES

## Company Secretaries

### Restriction of use

This certificate has been issued at the request of the Company and is intended solely for the information and use of the Board of Directors and members of the Company in connection with the proposed preferential issue of equity Shares and listing thereof and as a result, this certificate may not be suitable for any other purpose. Accordingly, this certificate should not be quoted or referred to in any other document or made available to any other person or persons without my prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is shown nor into whose hands it may come without my prior written consent.

**For, Mittal V Kothari & Associates  
Company Secretaries**

**Peer Review Number:- 4577/2023**

*M. V. Kothari*



**Mittal V Kothari**

**Sole Proprietor**

**M. No. A46731, COP: - 17202**

**UDIN: A046731F003412126**

**Date: - December 17, 2024**

**Place: - Ahmedabad**

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*M. V. Kothari*



# MITTAL V KOTHARI & ASSOCIATES

## Company Secretaries

### Valuation of Equity Shares of Sonu Infratech Limited under Market Price Method

(Source: National Stock Exchange of India Limited)

Average of the volume weighted average price (VWAP) of the equity shares of Sonu Infratech Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 17/12/2024)

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	16-12-24	3,076,200.00	36,000.00	46	10-10-24	1,036,050.00	21,000.00
2	13-12-24	1,953,600.00	24,000.00	47	09-10-24	-	-
3	12-12-24	1,163,250.00	15,000.00	48	08-10-24	622,500.00	12,000.00
4	11-12-24	3,103,800.00	42,000.00	49	07-10-24	624,000.00	12,000.00
5	10-12-24	4,646,400.00	66,000.00	50	04-10-24	644,850.00	12,000.00
6	09-12-24	4,425,300.00	66,000.00	51	03-10-24	-	-
7	06-12-24	3,833,700.00	60,000.00	52	01-10-24	-	-
8	05-12-24	2,684,700.00	45,000.00	53	30-09-24	-	-
9	04-12-24	174,000.00	3,000.00	54	27-09-24	685,050.00	12,000.00
10	03-12-24	908,250.00	15,000.00	55	26-09-24	176,100.00	3,000.00
11	02-12-24	2,058,750.00	36,000.00	56	25-09-24	177,000.00	3,000.00
12	29-11-24	885,000.00	15,000.00	57	24-09-24	351,000.00	6,000.00
13	28-11-24	-	-	58	23-09-24	1,194,150.00	21,000.00
14	27-11-24	-	-	59	20-09-24	343,200.00	6,000.00
15	26-11-24	716,400.00	12,000.00	60	19-09-24	361,950.00	6,000.00
16	25-11-24	351,600.00	6,000.00	61	18-09-24	1,199,400.00	21,000.00
17	22-11-24	523,800.00	9,000.00	62	17-09-24	817,650.00	15,000.00
18	21-11-24	-	-	63	16-09-24	314,850.00	6,000.00
19	19-11-24	-	-	64	13-09-24	463,500.00	9,000.00
20	18-11-24	838,500.00	15,000.00	65	12-09-24	1,084,350.00	21,000.00
21	14-11-24	1,168,500.00	21,000.00	66	11-09-24	486,450.00	9,000.00
22	13-11-24	637,350.00	12,000.00	67	10-09-24	692,100.00	12,000.00
23	12-11-24	-	-	68	09-09-24	697,200.00	12,000.00
24	11-11-24	166,650.00	3,000.00	69	06-09-24	176,400.00	3,000.00
25	08-11-24	-	-	70	05-09-24	720,000.00	12,000.00
26	07-11-24	318,000.00	6,000.00	71	04-09-24	-	-
27	06-11-24	-	-	72	03-09-24	-	-
28	05-11-24	318,000.00	6,000.00	73	02-09-24	-	-
29	04-11-24	318,300.00	6,000.00	74	30-08-24	538,650.00	9,000.00
30	01-11-24	-	-	75	29-08-24	5,494,800.00	87,000.00
31	31-10-24	163,500.00	3,000.00	76	28-08-24	960,000.00	15,000.00
32	30-10-24	161,850.00	3,000.00	77	27-08-24	-	-
33	29-10-24	-	-	78	26-08-24	564,750.00	9,000.00
34	28-10-24	154,500.00	3,000.00	79	23-08-24	-	-

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# MITTAL V KOTHARI & ASSOCIATES

## Company Secretaries

35	25-10-24	154,500.00	3,000.00	80	22-08-24	187,500.00	3,000.00
36	24-10-24	-	-	81	21-08-24	919,950.00	15,000.00
37	23-10-24	-	-	82	20-08-24	1,518,600.00	24,000.00
38	22-10-24	-	-	83	19-08-24	906,300.00	15,000.00
39	21-10-24	-	-	84	16-08-24	880,500.00	15,000.00
40	18-10-24	-	-	85	14-08-24	174,000.00	3,000.00
41	17-10-24	304,500.00	6,000.00	86	13-08-24	352,350.00	6,000.00
42	16-10-24	604,200.00	12,000.00	87	12-08-24	183,000.00	3,000.00
43	15-10-24	-	-	88	09-08-24	725,400.00	12,000.00
44	14-10-24	154,050.00	3,000.00	89	08-08-24	928,800.00	15,000.00
45	11-10-24	154,050.00	3,000.00	90	07-08-24	1,650,150.00	27,000.00
<b>Total Turnover</b>							<b>64973700</b>
<b>Total No. of Shares Traded(B)</b>							<b>1047000</b>
<b>Volume Weighted Average Price (A)/(B)</b>							<b>62.06</b>

Average of the volume weighted average price (VWAP) of the equity shares of Sonu Infratech Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 17/12/2024)

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	16-12-24	3,076,200.00	36,000.00	6	09-12-24	4,425,300.00	66,000.00
2	13-12-24	1,953,600.00	24,000.00	7	06-12-24	3,833,700.00	60,000.00
3	12-12-24	1,163,250.00	15,000.00	8	05-12-24	2,684,700.00	45,000.00
4	11-12-24	3,103,800.00	42,000.00	9	04-12-24	174,000.00	3,000.00
5	10-12-24	4,646,400.00	66,000.00	10	03-12-24	908,250.00	15,000.00
<b>Total Turnover</b>							<b>25969200</b>
<b>Total No. of Shares Traded(B)</b>							<b>372000</b>
<b>Volume Weighted Average Price (A)/(B)</b>							<b>69.81</b>

A	Average of 90 trading days VWAP	62.06
B	Average of 10 trading days VWAP	69.81
C	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>69.81</b>

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M. V. Kothari



# MITTAL V KOTHARI & ASSOCIATES

## Company Secretaries

### ANNEXURE B

As per Regulation 164(5) of ICDR frequently traded shares:

Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
1.	16-Dec-24	36000	121.	24-Jun-24	87000
2.	13-Dec-24	24000	122.	21-Jun-24	57000
3.	12-Dec-24	15000	123.	20-Jun-24	36000
4.	11-Dec-24	42000	124.	19-Jun-24	27000
5.	10-Dec-24	66000	125.	18-Jun-24	6000
6.	09-Dec-24	66000	126.	14-Jun-24	9000
7.	06-Dec-24	60000	127.	13-Jun-24	24000
8.	05-Dec-24	45000	128.	12-Jun-24	30000
9.	04-Dec-24	3000	129.	11-Jun-24	66000
10.	03-Dec-24	15000	130.	10-Jun-24	33000
11.	02-Dec-24	36000	131.	07-Jun-24	42000
12.	29-Nov-24	15000	132.	06-Jun-24	12000
13.	28-Nov-24	-	133.	05-Jun-24	3000
14.	27-Nov-24	-	134.	04-Jun-24	-
15.	26-Nov-24	12000	135.	03-Jun-24	6000
16.	25-Nov-24	6000	136.	31-May-24	9000
17.	22-Nov-24	9000	137.	30-May-24	9000
18.	21-Nov-24	-	138.	29-May-24	-
19.	19-Nov-24	-	139.	28-May-24	3000
20.	18-Nov-24	15000	140.	27-May-24	45000
21.	14-Nov-24	21000	141.	24-May-24	-
22.	13-Nov-24	12000	142.	23-May-24	-
23.	12-Nov-24	-	143.	22-May-24	-
24.	11-Nov-24	3000	144.	21-May-24	6000
25.	08-Nov-24	-	145.	18-May-24	-
26.	07-Nov-24	6000	146.	17-May-24	-
27.	06-Nov-24	-	147.	16-May-24	9000
28.	05-Nov-24	6000	148.	15-May-24	-
29.	04-Nov-24	6000	149.	14-May-24	3000
30.	01-Nov-24	-	150.	13-May-24	3000
31.	31-Oct-24	3000	151.	10-May-24	-
32.	30-Oct-24	3000	152.	09-May-24	30000
33.	29-Oct-24	-	153.	08-May-24	-
34.	28-Oct-24	3000	154.	07-May-24	-
35.	25-Oct-24	3000	155.	06-May-24	6000
36.	24-Oct-24	-	156.	03-May-24	3000
37.	23-Oct-24	-	157.	02-May-24	6000
38.	22-Oct-24	-	158.	30-Apr-24	15000
39.	21-Oct-24	-	159.	29-Apr-24	-
40.	18-Oct-24	-	160.	26-Apr-24	3000
41.	17-Oct-24	6000	161.	25-Apr-24	-
42.	16-Oct-24	12000	162.	24-Apr-24	-
43.	15-Oct-24	-	163.	23-Apr-24	3000
44.	14-Oct-24	3000	164.	22-Apr-24	6000
45.	11-Oct-24	3000	165.	19-Apr-24	-
46.	10-Oct-24	21000	166.	18-Apr-24	3000
47.	09-Oct-24	-	167.	16-Apr-24	-
48.	08-Oct-24	12000	168.	15-Apr-24	15000
49.	07-Oct-24	12000	169.	12-Apr-24	42000

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M. V. Kothari



# MITTAL V KOTHARI & ASSOCIATES

## Company Secretaries

Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
50.	04-Oct-24	12000	170.	10-Apr-24	3000
51.	03-Oct-24	-	171.	09-Apr-24	3000
52.	01-Oct-24	-	172.	08-Apr-24	18000
53.	30-Sep-24	-	173.	05-Apr-24	-
54.	27-Sep-24	12000	174.	04-Apr-24	12000
55.	26-Sep-24	3000	175.	03-Apr-24	6000
56.	25-Sep-24	3000	176.	02-Apr-24	3000
57.	24-Sep-24	6000	177.	01-Apr-24	15000
58.	23-Sep-24	21000	178.	28-Mar-24	12000
59.	20-Sep-24	6000	179.	27-Mar-24	108000
60.	19-Sep-24	6000	180.	26-Mar-24	27000
61.	18-Sep-24	21000	181.	22-Mar-24	144000
62.	17-Sep-24	15000	182.	21-Mar-24	252000
63.	16-Sep-24	6000	183.	20-Mar-24	39000
64.	13-Sep-24	9000	184.	19-Mar-24	-
65.	12-Sep-24	21000	185.	18-Mar-24	3000
66.	11-Sep-24	9000	186.	15-Mar-24	3000
67.	10-Sep-24	12000	187.	14-Mar-24	-
68.	09-Sep-24	12000	188.	13-Mar-24	27000
69.	06-Sep-24	3000	189.	12-Mar-24	30000
70.	05-Sep-24	12000	190.	11-Mar-24	18000
71.	04-Sep-24	-	191.	07-Mar-24	6000
72.	03-Sep-24	-	192.	06-Mar-24	9000
73.	02-Sep-24	-	193.	05-Mar-24	3000
74.	30-Aug-24	9000	194.	04-Mar-24	6000
75.	29-Aug-24	87000	195.	02-Mar-24	3000
76.	28-Aug-24	15000	196.	01-Mar-24	57000
77.	27-Aug-24	-	197.	29-Feb-24	12000
78.	26-Aug-24	9000	198.	28-Feb-24	3000
79.	23-Aug-24	-	199.	27-Feb-24	27000
80.	22-Aug-24	3000	200.	26-Feb-24	24000
81.	21-Aug-24	15000	201.	23-Feb-24	27000
82.	20-Aug-24	24000	202.	22-Feb-24	27000
83.	19-Aug-24	15000	203.	21-Feb-24	84000
84.	16-Aug-24	15000	204.	20-Feb-24	12000
85.	14-Aug-24	3000	205.	19-Feb-24	15000
86.	13-Aug-24	6000	206.	16-Feb-24	3000
87.	12-Aug-24	3000	207.	15-Feb-24	39000
88.	09-Aug-24	12000	208.	14-Feb-24	6000
89.	08-Aug-24	15000	209.	13-Feb-24	144000
90.	07-Aug-24	27000	210.	12-Feb-24	24000
91.	06-Aug-24	21000	211.	09-Feb-24	75000
92.	05-Aug-24	15000	212.	08-Feb-24	21000
93.	02-Aug-24	12000	213.	07-Feb-24	141000
94.	01-Aug-24	6000	214.	06-Feb-24	72000
95.	31-Jul-24	9000	215.	05-Feb-24	27000
96.	30-Jul-24	-	216.	02-Feb-24	15000
97.	29-Jul-24	9000	217.	01-Feb-24	9000
98.	26-Jul-24	12000	218.	31-Jan-24	15000
99.	25-Jul-24	24000	219.	30-Jan-24	12000
100.	24-Jul-24	33000	220.	29-Jan-24	6000
101.	23-Jul-24	3000	221.	25-Jan-24	6000
102.	22-Jul-24	15000	222.	24-Jan-24	-

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## Company Secretaries

Sr. No.	Date	Number of Shares Traded (A)	Sr. No.	Date	Number of Shares Traded (A)
103.	19-Jul-24	12000	223.	23-Jan-24	6000
104.	18-Jul-24	15000	224.	20-Jan-24	9000
105.	16-Jul-24	9000	225.	19-Jan-24	18000
106.	15-Jul-24	15000	226.	18-Jan-24	6000
107.	12-Jul-24	27000	227.	17-Jan-24	3000
108.	11-Jul-24	66000	228.	16-Jan-24	-
109.	10-Jul-24	75000	229.	15-Jan-24	3000
110.	09-Jul-24	57000	230.	12-Jan-24	24000
111.	08-Jul-24	189000	231.	11-Jan-24	66000
112.	05-Jul-24	90000	232.	10-Jan-24	3000
113.	04-Jul-24	9000	233.	09-Jan-24	6000
114.	03-Jul-24	6000	234.	08-Jan-24	12000
115.	02-Jul-24	12000	235.	05-Jan-24	18000
116.	01-Jul-24	15000	236.	04-Jan-24	48000
117.	28-Jun-24	39000	237.	03-Jan-24	129000
118.	27-Jun-24	81000	238.	02-Jan-24	129000
119.	26-Jun-24	9000	239.	01-Jan-24	120000
120.	25-Jun-24	15000	240.	29-Dec-23	15000
<b>Total A</b>			<b>4872000</b>		
<b>No. of Outstanding equity shares</b>			<b>7850000</b>		
<b>Frequently traded shares (Total A/ No. of Shares Outstanding) *100</b>			<b>62.06</b>		

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