



**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

**Veekayem Fashion and Apparels Limited**

113, Udyog Bhavan, Sharma Ind. Estate, Walghat Road,  
Goregaon East, Mumbai, Maharashtra, India, 400063

I CS Hemant Maheshwari, Practising Company Secretary have been appointed *vide* by Letter dated 24<sup>th</sup> February 2024 by Veekayem Fashion and Apparels Limited (hereinafter referred to as ‘**Company**’), having CIN U17120MH1985PLC037516 and having its Registered Office at 113, Udyog Bhavan, Sharma Ind. Estate, Walghat Road, Goregaon East, Mumbai City, Maharashtra, India, 400063 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 “Regulations”).

In accordance with the Regulations, the Company has proposed issue of 16,27,400 Warrants convertible into Equity shares with face value of Rs. 10/- each, fully paid up on a preferential basis with an issue price of Rs. 192.50 each/- (**‘Proposed Preferential issue’**). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 24<sup>th</sup> February 2024 to the following allottees: -

Sr. No.	Name of Proposed Allottees (Promoter/Promoter Group)	Category	No. of Convertible Warrants proposed to be allotted	Name of the Ultimate Beneficiaries / Owners
1.	VIJAYKUMAR GUPTA	PROMOTER	90500	Not Applicable
2.	HEMANT GUPTA	PROMOTER GROUP	90600	Not Applicable
3.	AMIT GUPTA	PROMOTER GROUP	90500	Not Applicable
4.	KRISHANKANT GUPTA	PROMOTER	90500	Not Applicable



5.	SURENDRA GUPTA	PROMOTER GROUP	90500	Not Applicable
6.	MAHESH GUPTA	PROMOTER GROUP	90500	Not Applicable
7.	MADANLAL GUPTA	PROMOTER	135300	Not Applicable
8.	ARUN GUPTA	PROMOTER GROUP	135300	Not Applicable
	<b>Others</b>			
9.	KARUNA KAMLESH JAIN	NON-PROMOTER	54000	Not Applicable
10.	TANVI CHATURVEDI	NON-PROMOTER	54000	Not Applicable
11.	KUNWAR JAVED	NON-PROMOTER	41500	Not Applicable
12.	HEMRAJ	NON-PROMOTER	15500	Not Applicable
13.	ANJU VINAY MODI	NON-PROMOTER	26800	Not Applicable
14.	MINU VIKASH MODI	NON-PROMOTER	26800	Not Applicable
15.	JAGENDER GUPTA	NON-PROMOTER	26800	Not Applicable
16.	ABHISHEK CHOTIA	NON-PROMOTER	26800	Not Applicable
17.	AJAYKUMAR JAIPRAKASH GUPTA HUF	NON-PROMOTER	324500	Not Applicable
18.	KUNWAR RIZWAN	NON-PROMOTER	211000	Not Applicable
19.	JYOTI BHIRWANI	NON-PROMOTER	6000	Not Applicable
	<b>TOTAL</b>		<b>16,27,400</b>	

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 aforesaid Regulations, I have verified that the issue is being made in accordance with the requirements of these 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 Regulations. The relevant



- date for the purpose of said minimum issue price was Rs. 192.50/-;
- 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. 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;
  - ix. 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;
  - x. Draft notice of General Meeting, Explanatory Statement and Shareholders Agreement (if any):
    - 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 Regulations.
    - b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment.
    - c. to verify the lock-in period as required under Regulation 167 of the Regulations
    - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
  - xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs. 192.50/- per warrant;
  - xii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them;
  - xiii. Valuation Report of Independent Registered Valuer for pricing of Shares;
  - xiv. 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 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 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 shares 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. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid 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 aforesaid Regulations.

**Certification:**

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

**For H. Maheshwari & Associates**

**Hemant Maheshwari**  
Company Secretaries



**Membership No. : - 26145**  
**Cop : 10245**

**Date: 27<sup>th</sup> Feb. 2024**  
**Place : Thane**  
**UDIN : A026145E003502728**



To,

**Manager - Listing Compliance**  
**National Stock Exchange of India Limited**  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Sub: Application for "In-principle approval" for issue and allotment of 16,27,400 Convertible Warrants to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

Dear Sir/Madam,

I, Hemant Maheshwari (**Proprietor of H. Maheshwari & Associates, Practicing Company Secretaries**), have verified the relevant records and documents of Veekayem Fashion and Apparels Limited ("the Company") with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify the following:

1. The proposed allottees as mentioned below holds pre-preferential shareholding in the Company as follows and the same is in dematerialized form:

Sr. No.	Proposed Allottees	Pre-Preferential Holding		Physical/ Demat
		No. of Equity Shares	%	
1.	VIJAYKUMAR GUPTA	397318	6.76	Demat
2.	HEMANT GUPTA	406856	6.92	Demat
3.	AMIT GUPTA	412005	7.01	Demat
4.	KRISHANKANT GUPTA	405307	6.90	Demat
5.	SURENDRA GUPTA	405307	6.90	Demat
6.	MAHESH GUPTA	445307	7.58	Demat
7.	MADANLAL GUPTA	459406	7.82	Demat
8.	ARUN GUPTA	367116	6.25	Demat
9.	KARUNA KAMLESH JAIN	NIL	NIL	Demat
10.	TANVI CHATURVEDI	52000	0.88	Demat
11.	KUNWAR JAVED	12000	0.20	Demat
12.	HEMRAJ	22000	0.37	Demat
13.	ANJU VINAY MODI	2000	0.34	Demat
14.	MINU VIKASH MODI	12000	0.20	Demat
15.	JAGENDER GUPTA	NIL	NIL	N.A.
16.	ABHISHEK CHOTIA	NIL	NIL	N.A.
17.	AJAYKUMAR JAIPRAKASH GUPTA HUF	NIL	NIL	N.A.





18.	KUNWAR RIZWAN	4000	0.07	Demat
19.	JYOTI BHIRWANI	6000	0.10	Demat
	<b>Total Quantity</b>	<b>34,08,622</b>	<b>58.01 (Appx.)</b>	

2. The minimum issue price for the proposed preferential issue of Veekayem Fashion and Apparels Limited, based on the pricing formula prescribed under Regulation 164 and 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 192.50 per warrant.**

The relevant date for the purpose of said minimum issue price was **February 19, 2024.**

The workings for arriving at such minimum issue price have been attached herewith as **Annexure – I** and compared with valuation report provided by the registered valuer.

The Valuation Report provided by Registered Valuer as required by Regulation 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed.

*Note: The Equity Shares of the Company are listed on SME Platform of National Stock Exchange of India Limited ("NSE"). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018 and BSE being the Stock Exchange with higher trading volumes for the said period, has been considered for pricing in compliance with Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018.*

3. The Company is listed only on SME platform of National Stock Exchange of India Limited.

For H. Maheshwari & Associates

  
**Hemant Maheshwari**  
Company Secretaries



**Membership No. : - 26145**  
**Cop : 10245**

**Date: 27<sup>th</sup> February 2024**  
**Place : Thane**  
**UDIN : A026145E003495908**



**Annexure – I**

Calculation of minimum issue price under regulation 164 as applicable and prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM/AGM	20 <sup>th</sup> March 2024
Relevant Date (30 days prior to EGM)	19 <sup>th</sup> February 2024

[A] the [90 trading days] volume weighted average price (VWAP) of the Equity Shares of Veekayem Fashion and Apparels Limited quoted on the Stock Exchange preceding the relevant date (considering relevant date as February 19, 2024)

DATE	VOLUME	VALUE
16-Feb-24	14,000	28,13,100.00
14-Feb-24	2,000	4,10,000.00
13-Feb-24	8,000	15,58,400.00
12-Feb-24	18,000	34,34,100.00
09-Feb-24	6,000	11,89,400.00
08-Feb-24	6,000	12,01,100.00
07-Feb-24	10,000	19,89,800.00
06-Feb-24	22,000	41,67,500.00
05-Feb-24	22,000	39,92,600.00
02-Feb-24	14,000	24,29,800.00
01-Feb-24	10,000	16,88,900.00
31-Jan-24	16,000	26,58,200.00
30-Jan-24	12,000	19,50,600.00
29-Jan-24	8,000	13,24,400.00
25-Jan-24	8,000	12,08,100.00
24-Jan-24	30,000	46,15,500.00
23-Jan-24	12,000	19,35,000.00
20-Jan-24	20,000	31,02,500.00
19-Jan-24	10,000	14,86,100.00
18-Jan-24	18,000	27,01,800.00
17-Jan-24	66,000	99,52,200.00
16-Jan-24	8,000	11,80,000.00
15-Jan-24	12,000	17,35,800.00
12-Jan-24	26,000	36,89,100.00
11-Jan-24	18,000	24,91,700.00
10-Jan-24	58,000	77,34,300.00
09-Jan-24	54,000	65,95,300.00
08-Jan-24	36,000	36,85,600.00
05-Jan-24	42,000	40,18,900.00





04-Jan-24	1,02,000	90,48,800.00
03-Jan-24	24,000	18,20,200.00
02-Jan-24	24,000	18,85,600.00
01-Jan-24	10,000	8,08,900.00
29-Dec-23	26,000	20,53,000.00
28-Dec-23	12,000	9,41,600.00
22-Dec-23	2,000	1,69,700.00
21-Dec-23	4,000	3,10,400.00
20-Dec-23	10,000	7,35,200.00
19-Dec-23	4,000	2,92,000.00
18-Dec-23	22,000	16,07,500.00
15-Dec-23	28,000	20,44,100.00
13-Dec-23	12,000	9,99,000.00
12-Dec-23	10,000	8,36,900.00
11-Dec-23	18,000	16,49,900.00
08-Dec-23	4,000	3,20,200.00
05-Dec-23	2,000	1,76,000.00
04-Dec-23	4,000	3,56,400.00
29-Nov-23	24,000	20,51,000.00
28-Nov-23	2,000	1,95,800.00
24-Nov-23	4,000	3,87,800.00
22-Nov-23	8,000	7,74,000.00
21-Nov-23	8,000	6,68,000.00
20-Nov-23	12,000	11,36,400.00
16-Nov-23	8,000	7,15,000.00
15-Nov-23	2,000	1,72,000.00
13-Nov-23	10,000	8,05,900.00
12-Nov-23	2,000	1,67,500.00
09-Nov-23	4,000	3,12,300.00
07-Nov-23	2,000	1,68,000.00
06-Nov-23	2,000	1,54,000.00
03-Nov-23	10,000	7,62,200.00
30-Oct-23	6,000	4,40,200.00
25-Oct-23	12,000	8,44,200.00
23-Oct-23	4,000	3,04,000.00
20-Oct-23	28,000	20,82,400.00
16-Oct-23	16,000	11,43,600.00
10-Oct-23	8,000	5,72,000.00
<b>Total</b>	<b>10,76,000</b>	<b>12,68,51,500.00</b>

Formula used =







$$\frac{TO1+TO2+ \dots + TO90}{Q1+Q2+ \dots + Q90}$$

Accordingly volume weighted average price (VWAP) = 12,68,51,500.00/ 10,76,000 = Rs. 117.89/- per Warrant

$$\frac{\text{Total Turnover/Value of 90 trading days}}{\text{Total Quantity/Volume of 90 Trading days}}$$

[B] the [10 trading days] volume weighted average price (VWAP) of the Equity Shares of Veekayem Fashion and Apparels Limited quoted on the Stock Exchange preceding the relevant date (considering relevant date as February 19, 2024)

DATE	VOLUME	VALUE
16-Feb-24	14,000	28,13,100.00
14-Feb-24	2,000	4,10,000.00
13-Feb-24	8,000	15,58,400.00
12-Feb-24	18,000	34,34,100.00
09-Feb-24	6,000	11,89,400.00
08-Feb-24	6,000	12,01,100.00
07-Feb-24	10,000	19,89,800.00
06-Feb-24	22,000	41,67,500.00
05-Feb-24	22,000	39,92,600.00
<b>Total</b>	<b>1,08,000</b>	<b>2,07,56,000.00</b>

Formula used =

$$\frac{TO1+TO2+ \dots + TO90}{Q1+Q2+ \dots + Q90}$$

Accordingly volume weighted average price (VWAP) = 2,07,56,000.00/ 1,08,000= Rs. 192.19/- per share/warrant

$$\frac{\text{Total Turnover/Value of 90 trading days}}{\text{Total Quantity/Volume of 90 Trading days}}$$





**[C] Price as per valuation report attached herewith:**

Valuation Methods	Weights	Value INR
Value per Share as per Cost Approach	Ignored	Ignored
Value per Share as per Income Approach (DCF)	1	76.26
Value per Share as per Market Approach (MCM)	1	89.23
Value per Share(Average of all the above)		82.75
<b>Recommended Value per Share (Rounded off)</b>		<b>83</b>

**Explanation for choosing the Valuation Method**

A] [90 trading days] volume weighted average price (VWAP)	<b>Rs. 117.89/-</b>
B] the [10 trading days] volume weighted average price (VWAP)	<b>Rs. 192.19/-</b>
C] Highest Price as per Valuation Report	<b>Rs. 89.23/-</b>
Applicable Minimum Price (Higher of the A or B or C)	<b>Rs. 192.19/-</b>

Note : The higher price is Rs. 192.19/- and accordingly the Board had decided to round it of to 192.50/- per warrant.

For H. Maheshwari & Associates

**Hemant Maheshwari**  
Company Secretaries



**Membership No. : - 26145**  
**Cop : 10245**

**Date: 27<sup>th</sup> February 2024**  
**Place : Thane**  
**UDIN : A026145E003495908**