

COMPLIANCE CERTIFICATE

(Pursuant To Regulation 163(2), Part III of Chapter V of the Securities and Exchange Board Of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 including any amendment / Modification thereof)

To,

Phoenix Township Limited
Durga Bhavan, Hede Centre
Tonca Panaji,
North Goa
Goa, - 403001

We, Kothari H & Associates, Practicing Company Secretaries bearing Peer Review no. 5312/2023 have been engaged vide Letter dated August 03,2024 by **Phoenix Township Limited** (hereinafter referred to as "**Company**"), having CIN: **L67190GA1993PLC001327** and Registered Office at Durga Bhavan, Hede Centre, Tonca Panaji, North Goa, Goa - 403001 to issue this compliance Certificate in accordance with Regulation 163(2) of Chapter v of Securities and Exchange Board of India (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 8,10,000 Equity Shares with face value of Rs. 10/- each, fully paid up on a preferential basis with an issue price of Rs. 143/- (including a premium of Rs. 133/-) per equity share and 61,70,000 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. 143/- (including premium of Rs. 133/-) per warrant, hereby referred as ("**Proposed Preferential Issue**"). The Proposed Preferential Issue is approved at the meeting of the Board of Directors of the Company held on August 05, 2024.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company and its officers, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, and more specifically, the following documents have been reviewed:

- 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. Noted the relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price is August 02, 2024
- vi. The statutory registers of the Company & List of shareholders of the Company issued by Registrar and Transfer Agent (RTA):
 - a. To note that the equity shares are fully paid up;
 - b. All equity shares held by the proposed allottee if any in the company are in dematerialized 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. Verified that the Company has obtained requisite undertaking from the proposed Allottees to ensure that they have not sold or transferred any equity shares of the Company during 90 trading days preceding the relevant date
- ix. 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
- x. Verified that the Company has obtained Permanent Account Number of the proposed Allottees to the extent applicable;
- xi. Read the notice and verified that the required disclosures in the notice have been made in accordance with Regulation 163(1) of the Regulations and other applicable laws
- xii. Computation of Minimum Price of the shares to be allotted in preferential issue in accordance with Regulations. The minimum price for the proposed preferential issue of the Company based on the pricing formula prescribed under these Regulations has been worked out at Rs. 123/- per equity share;
- xiii. With respect to compliance with minimum price for proposed preferential issue in accordance with Regulation 164(1) of the SEBI ICDR Regulations, we have issued our certificate dated August 05, 2024;
- xiv. Board/shareholder's Resolution and Statutory Registers to verify the Promoter(s) or Promoter Group has not yet failed to exercise the warrants of the Company which was previous subscribed by them- **Not applicable;**
- xv. Valuation Report of the Independent Registered Valuer for pricing of Infrequently traded shares- **Not applicable;**
- xvi. 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, and
 - 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 company 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.

Conclusion

Based on the procedures performed as mentioned above and information, explanations and representation provided by the management of the Company, nothing has come to our attention that causes us to believe that the proposed preferential issue of equity shares being made would not be in accordance with Chapter V of the Regulations.

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.

**For Kothari H. & Associates
Company Secretaries
Peer Review No. 5312/2023**

Sonam Jain

CS Sonam Jain

Date: 05.08.2024

Place: Mumbai

UDIN: F009871F000903808

FCS: F9871;

C.P. No.: 12402

