

**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,**  
**Span Divergent Limited,**  
9<sup>th</sup> Floor, 902-904, Rajhans Bonista,  
Behind Ram Chowk Temple,  
Ghod Dod Road, Surat,  
Gujarat, India -395007.

**Subject: Certificate of confirmation of compliance with Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including amendments ("ICDR Regulations") by Span Divergent Limited (the "Company")**

**Dear Sir/Madam,**

1. In connection with the proposed preferential issue by the Company of 18,01,481 (Eighteen Lakh One Thousand Four Hundred and Eighty-One) Equity Shares of face value of Rs.10/- (Rupees Ten only) each for cash at an issue price of Rs. 32.16/- (Rupees Thirty-Two and Sixteen Paise Only) per Equity Share including a premium of Rs. 22.16/- (Rupees Twenty-Two and Sixteen Paise Only) per Equity Share to Mr. Neev Nirav Jogani, a non-promoter (Proposed Allottee), the Company is required to obtain a certificate from a Practicing Company Secretary confirming the Proposed Preferential Issue is being made in compliance with Chapter V of the ICDR Regulations (the "Compliance Certificate").
2. Accordingly, I, Parshwa Shah, Proprietor of Parshwa Shah & Associates, Practicing Company Secretaries, have been appointed by the Company, having CIN: L74999GJ1980PLC003710 and having its registered office 9<sup>th</sup> Floor, 902-904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road, Surat, Gujarat, India, 395007 to issue this Compliance Certificate.
3. The Proposed Preferential Issue was approved at the Meeting of Board of Directors of the Company held on Friday, 23<sup>rd</sup> January, 2026.
4. As per Regulation 163(2) of the ICDR Regulations, this Compliance Certificate shall be placed before the general meeting of the shareholders of the Company considering the Proposed Preferential Issue. Since the resolution is proposed to be passed at the Extra-Ordinary Meeting of the Members of the Company ("EOGM"), this Compliance Certificate



shall be available for inspection at the registered office of the Company from Thursday, 12<sup>th</sup> February, 2026 to Thursday, 19<sup>th</sup> February, 2026 on all days (except Saturday, Sunday and other public holidays) during the business hours of 10.00 A.M. to 06.00 P.M. This Compliance Certificate shall also be available on the website of the Company at the link specified in the notice of the Extra-Ordinary Meeting of the Members of the Company.

#### **5. Management Responsibility:**

The management of the Company (the "Management") is responsible for ensuring the compliance of the requirements of the ICDR Regulations, as detailed under:

- (a) determination of the relevant date, being the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
- (b) determination of the minimum price of Equity Shares in terms of Regulation 164 to 166A of the ICDR Regulations; and
- (c) compliance with the conditions / requirements of the ICDR Regulations and the Companies Act, 2013 and its rules thereunder (the "Act").

Further, the Management is responsible for the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of the Extra Ordinary General Meeting Notice and explanatory statement.

#### **6. Practicing Company Secretary's Responsibility:**

Pursuant to the requirements of Regulation 163(2) of the ICDR Regulations, it is our responsibility to conclude whether the Proposed Preferential Issue is being made in accordance with the requirements of the ICDR Regulations and the Act, as applicable to the preferential issue of equity shares.

On the basis of the relevant management inquires, necessary representations and information received from / furnished by the Management, as required under the ICDR Regulations, we have verified that the Proposed Preferential Issue is being made in accordance with the requirements of the ICDR Regulations as applicable to the Proposed Preferential Issue. More specifically, we have performed the following procedures for the purposes of this verification:

- a) verified, on the basis of the statutory registers of the Company and the list of shareholders issued by the RTA, that all the present Equity Shares are fully paid up.



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**PARSHWA SHAH & ASSOCIATES**  
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- b) reviewed the draft notice of EOGM, inter alia, seeking approval of the shareholders of the Company for the Proposed Preferential Issue and the accompanying explanatory statement and verified:
  - (i) that the explanatory statement contains the relevant disclosures as required under Regulation 163(1) of the ICDR Regulations and the Act;
  - (ii) the lock-in period as required under Regulation 167 of the ICDR Regulations; and
  - (iii) the terms of the payment of consideration and allotment as required under Regulation 169 of the ICDR Regulations;
- c) verified that the Company has obtained the Permanent Account Number of the Proposed Allottee
- d) reviewed the certified copy of the Board resolution dated 23<sup>rd</sup> January, 2026 approving the Proposed Preferential Issue.
- e) verified that the proposed allotment of securities will be made in dematerialised form;
- f) noted the relevant date for the Proposed Preferential Issue as 21<sup>st</sup> January, 2026 basis the Board resolution dated 23<sup>rd</sup> January, 2026;
- g) certified that the Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchanges where the existing equity shares 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 Securities and Exchange Board of India thereunder;
- h) confirmed that the Company will file an application seeking in-principal approval for the Proposed Preferential Issue on the same day when the notice is being sent in respect of the general meeting seeking shareholders' approval for the Proposed Preferential Issue;
- i) confirmed that the Company has no outstanding dues to the Securities and Exchange Board of India, Stock Exchanges where the securities of the Company are listed (i.e. BSE Ltd.) and the Depositories (i.e. NSDL).



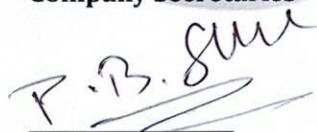
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- j) certified, on the basis of documents produced before us and undertaking produced by the Proposed Allottee, that the allottee (including the Proposed Allottee) have not sold any Equity Shares during the 90 (ninety) trading days preceding the relevant date;
- k) certified, on the basis of documents produced before us and undertaking produced by the Proposed Allottee, that the Proposed Allottee is eligible for allotment in terms of Regulation 159 of the ICDR Regulations;
- l) confirmed that the Proposed Preferential Issue is being made in compliance with the provisions of the Memorandum of Association and Articles of Association of the Company.
- m) verified the calculation of the floor price of the Equity Shares to be allotted pursuant to the Proposed Preferential Issue in accordance with Regulation 165 and Regulation 166A of the ICDR Regulations. The floor price for the Proposed Preferential Issue, based on the pricing formula under the ICDR Regulations, has been computed to be Rs. 32.16/- as provided in the Valuation Report dated January 23, 2026 issued by Atharva Valuation (OPC) Private Limited having, IBBI Regd. No.: IBBI/RV-E/03/2022/174.
- n) reviewed 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.

**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers, we certify that the Proposed Preferential Issue is being made in compliance with the conditions/ requirements of ICDR Regulations.

**For, Parshwa Shah & Associates  
Company Secretaries**



Parshwa Shah  
FCS: 12149  
COP: 25318  
UDIN: F012149G003473024  
Peer Review Certificate No.: 5656/2024



**Place: Ahmedabad  
Date: 23<sup>rd</sup> January, 2026**