



CERTIFICATE BY PRACTICING COMPANY SECRETARY

To,
The Members
Panth Infinity Limited
107, Sudershan Office Complex, Nr Mithakhali Under Bridge,
Navrangpura, Ashram Road,
Ahmedabad, Gujarat, India, 380009.

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 equity shares by way of conversion of outstanding unsecured loan of Panth Infinity Limited, being placed before the Members at their Extra-ordinary General Meeting vide notice dated September 17, 2025.

This Certificate is issued in terms of our engagement with Panth Infinity 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, we have examined the compliance with the applicable regulations of Chapter V of the SEBI Regulations for preferential issue of equity shares by way of conversion of outstanding unsecured loan as approved by the Company approved by the Board of Directors ("the Board") in its meeting dated August 22, 2025 to the following persons;

Sr. No.	Name of Proposed Allottees	Category of Allottees	No. of equity shares proposed to be allotted
1.	Bhavishya Ecommerce Private Limited	Public - Non-Institutional - Body corporate	4322580
2.	Gromo Trading Private Limited	Public - Non-Institutional - Body corporate	9631330
3.	Samyak Enterprise Private Limited	Public - Non-Institutional - Body corporate	9596770
4.	Shital Trade Link Private Limited	Public - Non-Institutional - Body corporate	7064510

In terms of the aforesaid SEBI Regulations and Companies Act, 2013, the Company is issuing a Notice of Extra-ordinary General Meeting dated September 17, 2025 along with explanatory statement ("the Notice") to the members of the Company.

Pursuant to provisions of Sections 23(1)(b), 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 Resolutions to approve the proposed issue of 30615190 equity shares of a face value of Rs. 10/-, at a price of Rs. 10.85/- (Rupees Ten and Eighty-Five Paise Only) each, on preferential basis by way of conversion of existing unsecured loan, being the price higher than the price determined in accordance with Chapter V



(Preferential Issue) of the SEBI ICDR Regulations, to the Proposed Allottees, on preferential issue basis, as per Item No. 2 of the Notice.

Managements' Responsibility

The compliance with the aforesaid SEBI Regulations and Companies Act, 2013 for the preferential issue of Warrants and preparation of the aforesaid Notice, including its content in respect of Item No. 2 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 BSE Limited.

My responsibility

We 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, we do not express such an opinion.

We conducted our 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 we comply with the ethical requirements of the Code of Ethics issued by the ICSI.

Our 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.

We have issued the Pricing Certificate in terms of Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the proposed preferential issue of Warrants as set out in Item No. 2 of the notice is not in accordance with regulation 159, 160, 161, 163, 164, 166, 166A(1) and 167 of the aforesaid SEBI Regulations:

- a) With respect to Regulation 159 of SEBI Regulations, we have verified that the Company has obtained requisite undertaking from 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, September 09, 2025 ("Relevant Date") determined in accordance with SEBI Regulations.
- b) With respect to conditions specified in regulation 160 of the SEBI Regulations, we have performed the following procedure to confirm the compliance with required conditions:
 - Obtained confirmation from the Company that all equity shares allotted by way of preferential issue have been 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 by way of conversion of unsecured loan 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 at its Extra-ordinary General Meeting i.e. on October 09, 2025;
 - Obtained confirmation from the Company and confirmed the pre-preferential holding of equity shares, if any, of the Company held by the allottees and such pre-preferential holding is held in the dematerialized form;
 - 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 exchange where the equity shares of the Company are listed;
 - Verified that the Company has obtained permanent Account Number ("PAN") of the proposed allottees. The Company has relied on the undertaking provided by the proposed allottees for the PAN number;
 - Obtained confirmation from the Company that it will make an application seeking in-principle approval to the BSE Limited, where its equity shares are listed, on the same day when the notice has been sent in respect of the general meeting 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, we have satisfied myself that the relevant date is Tuesday, September 09, 2025, being day 30 days prior to the date on which the meeting of shareholders is being held to consider the proposed preferential issue.
- d) 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 are included in the Notice;
 - Maximum number of Equity Shares to be issued is included in the Notice;
 - Intention of the promoters, directors, key managerial personnel, senior management 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 Equity shall be completed is disclosed in the Notice;
 - Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted 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 control, if any, in the issuer consequent to the preferential issue



- Undertaking that the Company shall re-compute the price of the Equity Share 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 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 Schedule VI of SEBI Regulations is not applicable;
 - Confirmation that neither the Company nor any of its Directors or Promoters are fugitive economic offender,
 - 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 ~~Warrants /~~ Equity Shares to be allotted shall be calculated.
- e) We have satisfied ourselves that Equity Shares of the Company are *frequently traded shares* since, traded turnover on BSE Limited (being only one Stock Exchange where the Equity Shares of the Company listed) during the 240 trading days preceding the relevant date, is more than ten per cent of the total number of Equity shares of such class of Equity shares of the Company.
- f) 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, we have verified that the Articles of Association of the Company - does not provide for a method of determination which results in a floor price higher than that determined under these regulations.
- g) In respect of Other conditions for pricing as specified in Regulation 166A of SEBI Regulations, we have verified that since, under this Preferential Issue, proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the Allottee and the Allottees acting in concert, the Company has taken Valuation Report dated September 09, 2025 from Mr. Manish Santosh Buchasia, an Independent Registered Valuer having its office at 306, "Gala Mart" Nr Sobo Centre, Before Safal Parisar, Above Sbi/Union Bank, South Bopal, Ahmedabad - 380058, Gujarat and Registration No: IBBI/RV/03/2019/12235 and the copy of the same has been hosted on the website of the Company which can be accessed at <https://www.panthinfi.com/front/assets/investors/11%20Valuation%20report.pdf> under Investor tab.

As per the Valuation Report, the minimum price, in terms of Regulation 164(1) r.w. Regulation 166A(1) of the SEBI ICDR Regulations, at which Equity Shares to be issued is Rupees 9.41.

Further, pursuant to Regulation 166A of SEBI ICDR Regulations, in case the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the Allottee and the Allottees acting in concert, the pricing of the Equity Shares to be allotted shall be the higher of the following parameters:

- i. Price determined as per provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares:



Or

ii. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations.

In terms of Regulation 166A(1) of the SEBI ICDR Regulations, the Company has taken Valuation Report dated September 09, 2025, the minimum price, in terms of Regulation 164(1) r.w. Regulation 166A(1) of the SEBI ICDR Regulations, at which Equity Shares to be issued is Rupees 10.83.

We have separately issued Pricing Certificate under sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations.

The Notice of Extra-ordinary General Meeting specifies the Issue Price as Rupees 10.85 per share which is determined in aforementioned manner.

- h) In respect of Other conditions for pricing as specified in Regulation 166A of SEBI Regulations, we have verified the content of the Notice that this preferential issue, is not resulted into a change in control.
- i) In respect of Lock-in as specified in Regulation 167 of SEBI Regulations, we have verified the content of the Notice that it includes the lock-in provisions of Equity shares allotted on Preferential Basis to the Proposed Allottees. Further, notice also specifies that the entire pre-preferential allotment shareholding, if any, of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

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 our attention that causes us to believe that the proposed preferential issue of equity shares of the Company is not in accordance with the relevant aforesaid SEBI Regulations.

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 as a result, this certificate may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown nor into whose hands it may come without our prior written consent.

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900
PR No.: 5948/2024

Ankita Patel
Designated Partner
DIN: 10066893

M. No.: F8536; COP: 16497
UDIN: F008536G001268003

Place: Ahmedabad
Date: September 17, 2025