



RAJENDRA & CO.

COMPANY SECRETARIES

Rajendra R. Vaze

B.Com. LL.B., DBM, GCD, F.C.S.

Devdha Manzil, 2nd Floor, Maharshi Dadasaheb Rege Road, (Shivaji Park Road No.3), Dadar, Mumbai-400 028.
Tel.: 022 2445 0622 Cell : 9821116504 Email : cs.rajendra@yahoo.in

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
ARROW GREENTECH LIMITED
1/F Laxmi Industrial Estate,
New Link Road,
Andheri (West) Mumbai- 400053

Sub : Issue of Certificate under Regulation 163 (2) Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018

I Rajendra Vaze Practising Company Secretary of Rajendra And Co Company Secretaries have been appointed *vide* by Letter dated 17th October 2022 by ARROW GREENTECH LIMITED (hereinafter referred to as '**Company**'), having CIN L21010MH1992PLC069281 and having its Registered Office at 1/F Laxmi Industrial Estate, New Link Road, Andheri (West) Mumbai- 400053 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 to issue 10,00,000 (Ten Lacks) Equity shares with face value of Rs. 10/- (Rupees Ten) each, fully paid up on a preferential basis with an issue price of Rs.108/- (Rupees One hundred eight) each/- (**Proposed Preferential issue**). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 17th October 2022.

Management 's Responsibility :

The management of the company is responsible for ensuring that the company complies with the requirements of the Regulations for the proposed Preferential Allotment.



CERTIFIED FILING CENTRE (CFC)

(APPROVED BY CENTRAL GOVT. UNDER THE DEPT OF COMPANY AFFAIRES)

Practicing Company Secretary's Responsibility :

As per the Regulations , it is our responsibility to provide a proper assurance that the minimum issue price for the proposed preferential issue is based on the pricing formula and is in compliance with the requirements of the Regulations.

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/we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, and have checked the following documents :

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorized, 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 as under :

Sr. No	Name of the Proposed Allottees	Permanent Account Number	Number of Equity shares proposed to be issued
1	Shilpan Patel	AGAPP4652K	4,40,000
2	Ajay Parikh	AACPP4774A	5,00,000
3	Haresh Mehta	AAEPM9498E	60,000
		Total	10,00,000

- v. The relevant date in accordance with Regulation 161 of the Regulations is 12th October 2022. The relevant date for the purpose of said minimum issue price was Rs 104.82/-
- 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 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 12th October 2022
- viii. Details of selling and dealing in the Equity Shares of the Company by the proposed allottees 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 transacting in the securities market by the Board;



- x. 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. **(Not applicable)**
 - 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.104.82 however the Board of directors have decided to issue a shares at Rs 108/- (Rupees One hundred eight) Per share . The detailed working is enclosed herewith as per the annexure
- xii. We have checked the Trade statics of the National Stock Exchange (NSE) downloaded from the website for daily volume of ordinary Equity shares of Rs. 10/- each of the company from 11th October 2022 to 2nd June 2022.
- xiii. We have checked the Trade statics of the Bombay Stock Exchange (BSE) downloaded from the website for daily volume of ordinary Equity shares of Rs. 10/- each of the company from 11th October 2022 to 2nd June 2022.
- xiv. Copies of traded Turnover of the Equity shares of the company on BSE and on NSE downloaded from the respective website during the twelve calendar month preceding the relevant date determining the shares to be frequently traded.
- xv. 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; **(Not applicable)**
- xvi. Checked the allotte-wise pre preferential shareholding and the lock In thereon as per the Regulation.



- xvii. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares; **(Not applicable)**
- xviii. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the Equity shares of the Company are listed; **(Not applicable)**
- xix. Verified the relevant statutory records of the company and based on the Company's representation to confirm that
- 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.
 - 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.
- Additional verification in case of preferential issue of shares of companies having stressed assets as per Regulation 164A (Not applicable)**
- xx. disclosures w.r.t. the defaults relating to payment of interest/ repayment of principal amount on loans in terms of SEBI Circular dated November 21, 2019; **(Not applicable)**
- xxi. The Inter-creditor agreement in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 07, 2019; **(Not applicable)**
- xxii. Agreement(s)/documents related to arrangement for monitoring the use of proceeds by a public financial institution or by a scheduled commercial bank, which is not a related party to the Company. **(Not applicable)**

Opinion :

Since the volume of transactions on NSE is higher as compared to BSE , pricing for proposed preferential allotment of Equity shares of the company is done taking the vwap Price as per NSE.





RAJENDRA & CO.

COMPANY SECRETARIES

Rajendra R. Vaze

B.Com. LL.B., DBM, GCD, F.C.S.

Devdha Manzil, 2nd Floor, Maharshi Dadasaheb Rege Road, (Shivaji Park Road No.3), Dadar, Mumbai-400 028.
Tel.: 022 2445 0622 Cell : 9821116504 Email : cs.rajendra@yahoo.in

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.

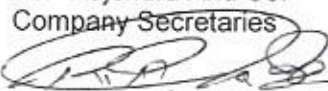
Assumptions & Limitation of scope and Review:

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. 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 Rajendra And Co.
Company Secretaries


(CS Rajendra Vaze.)

C.P. No.: 1975

FCS. No : 4247

Place : Mumbai

Date : 1st November 2022

UDIN No: F004247D001423687



CERTIFIED FILING CENTRE (CFC)

(APPROVED BY CENTRAL GOVT. UNDER THE DEPT OF COMPANY AFFAIRES)

ANNEXURE

Method of computing the price as per Regulation 164

Option I

90 Trading days volume weighted average price of the related Equity Shares quoted on NSE preceding the relevant date i.e. 12th October 2022

90 Trading Days on NSE			
Sr. No.	Date	Volume	Turnover
1	11-Oct-22	11885	1,403,024.25
2	10-Oct-22	8565	958,695.50
3	7-Oct-22	7662	812,478.55
4	6-Oct-22	6445	661,112.25
5	4-Oct-22	11167	1,100,222.15
6	3-Oct-22	4007	391,592.70
7	30-Sep-22	4804	460,878.70
8	29-Sep-22	3000	284,129.85
9	28-Sep-22	1290	122,897.80
10	27-Sep-22	4829	477,064.80
11	26-Sep-22	21924	2,103,109.30
12	23-Sep-22	5951	595,727.10
13	22-Sep-22	6378	639,738.85
14	21-Sep-22	36973	3,867,379.95
15	20-Sep-22	30674	3,340,869.75
16	19-Sep-22	32985	3,573,843.90
17	16-Sep-22	55397	6,208,312.55
18	15-Sep-22	94876	11,320,390.30
19	14-Sep-22	643142	75,940,289.80
20	13-Sep-22	513598	59,582,805.90
21	12-Sep-22	166143	15,609,903.60
22	9-Sep-22	42679	3,557,880.55
23	8-Sep-22	151711	12,518,253.60
24	7-Sep-22	24330	1,906,318.10
25	6-Sep-22	38091	2,974,392.80
26	5-Sep-22	43228	3,290,387.60
27	2-Sep-22	33578	2,636,071.70
28	1-Sep-22	8580	651,201.70
29	30-Aug-22	30236	2,307,902.50
30	29-Aug-22	9410	714,081.00
31	26-Aug-22	21141	1,640,612.75
32	25-Aug-22	19305	1,509,421.70
33	24-Aug-22	60848	4,873,334.10
34	23-Aug-22	20339	1,565,755.50
35	22-Aug-22	9791	747,245.00
36	19-Aug-22	52518	4,147,167.45



RAJENDRA & CO.
COMPANY SECRETARIES

37	18-Aug-22	16699	1,251,939.30
38	17-Aug-22	8458	640,819.50
39	16-Aug-22	10186	766,646.90
40	12-Aug-22	6343	483,795.65
41	11-Aug-22	8798	659,636.40
42	10-Aug-22	23515	1,786,804.20
43	8-Aug-22	22970	1,848,968.85
44	5-Aug-22	171573	13,989,221.80
45	4-Aug-22	11022	809,645.90
46	3-Aug-22	8959	663,064.50
47	2-Aug-22	9808	729,440.70
48	1-Aug-22	9297	673,402.55
49	29-Jul-22	7369	529,931.25
50	28-Jul-22	11916	844,710.55
51	27-Jul-22	84841	6,274,229.65
52	26-Jul-22	24207	1,725,629.55
53	25-Jul-22	10896	810,815.30
54	22-Jul-22	33024	2,514,047.45
55	21-Jul-22	5273	405,754.95
56	20-Jul-22	10772	831,304.20
57	19-Jul-22	13298	1,036,345.65
58	18-Jul-22	13128	1,039,613.10
59	15-Jul-22	22868	1,759,725.50
60	14-Jul-22	93665	7,219,264.25
61	13-Jul-22	5973	509,228.60
62	12-Jul-22	24877	2,156,669.00
63	11-Jul-22	6322	567,398.60
64	8-Jul-22	5432	484,629.70
65	7-Jul-22	4873	445,601.85
66	6-Jul-22	6919	628,927.15
67	5-Jul-22	3865	347,716.00
68	4-Jul-22	1818	164,449.85
69	1-Jul-22	1426	127,398.20
70	30-Jun-22	2016	185,219.55
71	29-Jun-22	4557	419,558.15
72	28-Jun-22	11536	1,063,316.75
73	27-Jun-22	5489	499,752.45
74	24-Jun-22	4871	424,439.10
75	23-Jun-22	4975	418,385.80
76	22-Jun-22	1422	123,721.95
77	21-Jun-22	3314	293,742.15
78	20-Jun-22	6213	532,225.35
79	17-Jun-22	6104	510,373.90
80	16-Jun-22	5464	484,890.65
81	15-Jun-22	17783	1,589,578.15
82	14-Jun-22	6529	583,268.65
83	13-Jun-22	8277	734,231.65
84	10-Jun-22	2651	244,663.45
85	9-Jun-22	2247	207,936.05



CERTIFIED FILING CENTRE (CFC)
(APPROVED BY CENTRAL GOVT. UNDER THE DEPT OF COMPANY AFFAIRES)

86	8-Jun-22	991	92,508.45
87	7-Jun-22	2516	235,975.05
88	6-Jun-22	1983	183,950.40
89	3-Jun-22	10875	1,040,240.05
90	2-Jun-22	10543	1011266.95
		3058226	300,100514.85

Average
Price Rs.
Rs. 98.1289

Option II

10 Trading days volume weighted average price of the related Equity Shares quoted on NSE preceding the relevant date i.e. 12th October 2022

10 Trading Days on NSE

Sr. No.	Date	Volume	Turnover
1	11-Oct-22	11885	1,403,024.25
2	10-Oct-22	8565	958,695.50
3	7-Oct-22	7662	812,478.55
4	6-Oct-22	6445	661,112.25
5	4-Oct-22	11167	1,100,222.15
6	3-Oct-22	4007	391,592.70
7	30-Sep-22	4804	460,878.70
8	29-Sep-22	3000	284,129.85
9	28-Sep-22	1290	122,897.80
10	27-Sep-22	4829	477,064.80
		63654	6,672,096.55

104.8182

Average Price Rs. Rs. 104.818

Considering the Regulation 164 the higher of the above i.e. Rs. 104.818 may be considered.

