



UMESH & ASSOCIATES

Practicing Company Secretary
COMPANY SECRETARIES
(A Corporate Consultancy)

Unit No. 233, 2nd Floor
Vipul Trade Centre, Sohna Road
Sector-48, Gurgaon - 122018
PH.: 08376933702 | 8950347446
Email :- umeshgoyal4004@gmail.com

Practising Company Secretary's Certificate

[Issued in terms of Regulation 163(2) under Chapter V of the Securities and Exchange Board of India
(Issue of Capital and Disclosure Requirements) Regulations, 2018]

To,
The Board of Directors
RNFI SERVICES Limited
(FORMERLY KNOWN AS RNFI SERVICES PRIVATE LIMITED)
UG-5, Relipay House, Plot No. 42
DLF Industrial Area Kirti Nagar, West Delhi,
New Delhi, Delhi, India, 110015

A. BACKGROUND

1. We are issuing this certificate based on the Letter of Engagement issued by **RNFI SERVICES Limited** ("the Company"/ "the Issuer") requesting us to certify the Company's compliance with the relevant regulations of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the SEBI ICDR Regulations') applicable to their proposed Preferential Issue of convertible securities in the form of warrants (hereinafter referred to as "Convertible Warrants"), not exceeding **23,25,918 (Twenty-Three Lakhs Twenty-five Thousand Nine hundred Eighteen)**, to the following members/ non-promoter group:

Share Warrants:

Name of the Proposed Allottee	Category (Promoter/ Non Promoter)	Permanent Account Number (PAN)
Utpal Hemendra Sheth	Non-Promoter	AISPS7583C
Simran Singh Private Trust	Promoter	ABITS3765R
Chanakya Wealth Creation Fund	Non-Promoter	AADT3506G
Biyani Growth Ventures LLP	Non-Promoter	ABAFB1274G
SHREY SHANTI KUMAR LOONKER	Non-Promoter	ACBPL6325N
Mohit Saraf	Non-Promoter	AKAPS4446E
Nishit Ratan Rathi	Non-Promoter	AHLPR4948N
SANDEEP SINGH	Non-Promoter	BDMPS0839R
MADHUSUDAN N SARDA	Non-Promoter	ATZPS1794B
Sanjay Kabra	Non-Promoter	AEEKP5339J
NEVIL VINOD DEDHIA	Non-Promoter	AGLPD9998B
Vishesh Dalal	Non-Promoter	AMTPD4178K
Karan Shah	Non-Promoter	FOYPS2698F
AMITA GIRISH SHAH	Non-Promoter	AFHPS4955E
Krishna Kumar Daga	Promoter and CEO	AHLPD8033G
Deepankar Aggarwal	Promoter and Executive Director	AHYPA0694F

MEENU SANJIVE KUMAR PATHELLA	Non-Promoter	AOUPP0982Q
Kirandeep Singh Anand	Executive Director	AFUPA1582Q
Nimesh Khandelwal	CFO	CELPK9511D
Rahul Srivastava	Executive Director	AYPPS2284R

Preferential Equity Allotment

Name of the Proposed Allottee	Category (Promoter/ Non Promoter)	Permanent Account Number (PAN)
Surendra Lakhmal Hiranandani	Non-Promoter	AAAPH1094H
Parimal Pramod Chaudhari	Non-Promoter	AAUPC6519Q

The above-named proposed allottee are hereinafter referred to as "the Allottees".

2. We have examined whether the proposed Preferential Issue of Convertible Warrants by the Company, as approved by the Board of Directors at its meeting held on **Monday, 11th day of August, 2025**, is in compliance with the regulations under Chapter V of the SEBI ICDR Regulations.

3. At the said meeting held on **Monday, 11th day of August, 2025** the Board of Directors of the Company have approved to convene and hold an Extra-ordinary General Meeting ("EGM") of the shareholders of the Company on **03 September 2025** and also approved the notice of EGM to be issued to the shareholders on or Before **11th day of August, 2025**, setting out Special Resolution and a Statement of Material Facts in respect of the said resolutions ("Explanatory Statement") (together referred to as "Notice of EGM"), seeking their consent for the proposed issue of **23,25,918 (Twenty-Three Lakhs Twenty-five Thousand Nine hundred Eighteen)** Convertible Warrants, each convertible into **1 (one) Equity Share of face value of INR 10/-** (Rupees Ten Only) each, fully paid up, in one or more tranches as per **Item No. 2** of the Notice of EGM respectively. For the purpose of issuance of this certificate we are concerned about **Item No. 2** of the Notice of EGM i.e., Preferential Issue of Convertible Warrants and seeking their consent for the proposed issue of **1,07,963 (One Lakh Seven Thousand Nine hundred Sixty Three Only)** Preferential Equity Allotment, each convertible into **1 (one) Equity Share of face value of INR 10/-** (Rupees Ten Only) each, fully paid up, in one or more tranches as per **Item No. 2** of the Notice of EGM respectively. For the purpose of issuance of this certificate we are concerned about **Item No. 3** of the Notice of EGM i.e., Preferential Issue of Equity Shares

4. The Explanatory Statement forming part of the Notice of EGM provides the disclosures mandated under regulation 163(1) of SEBI ICDR Regulations, in addition to the disclosures required under section 102 and other applicable provisions of the Companies Act, 2013 ("the Act").

5. The approval of the shareholders for the Special Resolution will be deemed to have been obtained on **03 September 2025** being the date of EGM.

6. The Relevant Date (for determining the price of the equity shares, including those to be allotted on conversion of warrants) in terms of regulation 161 of the SEBI ICDR Regulations has accordingly been



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fixed as **04 August, 2025** being the date which is 30 days prior to 03 September 2025, and which does not fall on a weekend or on a holiday.

7. The Notice of EGM states that it is being issued pursuant to provisions of section 101 of the Companies Act, 2013 read with rule 18 of the Companies (Management and Administration) Rules, 2014 and the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India permitting holding of EGM through video conferencing or other audio visual means ("VC/OAVM") without sending physical Notice of EGM read with regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

B. MANAGEMENTS RESPONSIBILITY

1. The Management of the Company is responsible for:

- (i) Compliance with the aforesaid SEBI ICDR Regulations for the proposed Preferential Issue of Convertible Warrants;
- (ii) Preparation and circulation of Notice of EGM;
- (iii) Preparation and maintenance of relevant Supporting records and documents and
- (iv) Providing all relevant information to the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges where the Company's shares are listed, namely, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

C. OUR RESPONSIBILITY

1. Our responsibility is to issue a certificate for inspection of the shareholders before EGM for considering the proposed Preferential Issue, certifying that the said Preferential Issue is being made in accordance with the requirements of SEBI ICDR Regulations.

D. PROCESS ADOPTED

1. We have verified the records/ information provided, obtained representations/ confirmations from the Issuer/ their Registrar and Share Transfer Agent ("RTA") and performed certain procedures, as set out below, to enable us to form an opinion and certify as to whether the proposed Preferential Issue of Convertible Warrants as set out in **Item No. 2 & Item No. 3** of the Notice of EGM is in accordance with the SEBI ICDR Regulations. Accordingly, we have:
 - (i) Obtained confirmation that the Company intends to seek approval of its shareholders by way of Special Resolution to be passed at the EGM, to be conducted through VC/OAVM on **03 September 2025**;
 - (ii) Obtained confirmation that the Company in terms of the provisions of section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI LODR Regulations, is providing facility of remote e-voting to exercise votes on the items of



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business given in Notice of EGM through electronic voting system, to members holding shares as on - 08th day, August, 2025 (end of day), being the cutoff date fixed for determining voting rights of members. The remote e-voting period begins on **Thursday, 27th day of August, 2025 (09:00 A.M.) and ends on Tuesday, 02nd Day of September, 2025 (05:00 P.M.).**

(iii) Ascertained that the Relevant Date, in terms of regulation 161(a) of SEBI ICDR Regulations is correctly determines as **04 August, 2025;**

(iv) Examined the Notice of EGM being issued and noted that:

- a. The proposed Special Resolution for approving the Preferential Issue of Convertible Warrants of the Company is included therein;
- b. The Special Resolution specifies the Relevant Date, namely **_04 August, 2025**, on the basis of which price of the equity shares to be allotted on conversion or exchange of Convertible Warrants has been calculated;
- c. The tenure of the Convertible Warrants being issued does not exceed 18 (eighteen) months as prescribed under regulation 162 of the SEBI ICDR Regulations; and
- d. The equity shares to be allotted through the Preferential Issue of Convertible Warrants will be made fully paid up at the time of allotment.

(v) Observed that the Statement of Material Facts (Explanatory Statement) annexed to and forming part of the Notice of EGM in terms of section 102 of the Act contains inter-alia all the disclosure prescribed under regulation 163(1) of the Sebi ICDR Regulations namely;

- a. Objects of the preferential issue;
- b. Maximum number of specified securities (Convertible Warrants) to be issued;
- c. Intent of the promoters, directors or key managerial personnel of the Issuer to subscribe to the offer;
- d. Shareholding pattern of the Issuer before and after the preferential issue;
- e. Percentage of the post-preferential issued capital that may be held by the Allottees and the change in control in the Issuer consequent to the preferential issue;
- f. Time-frame within which the Preferential Issue shall be completed;
- g. Statement providing particulars of natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed Allottees;
- h. Undertaking that the Issuer shall re-compute the price of the specified securities in terms of the provision of these SEBI ICDR Regulations where it is required to do so;
- i. Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the Allottees;
- j. Confirmation that neither the Issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower or a fugitive economic offender;
- k. The current and proposed status of all the Allottees post the Preferential Issue namely, promoter or non-promoter; and
- l. Confirmation that the Issuer shall place a copy of this certificate on its website for inspection of the shareholders before EGM and shall provide a link for the same in the notice of EGM.

(vi) Obtained confirmation from the Issuer that they are opting for **04 August, 2025** as the Relevant Date in terms of regulation 161(a) of SEBI ICDR Regulations;



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(vii) Observed that the Special Resolution for the issue of Convertible Warrants specifies that **04 August, 2025** will be the Relevant Date on the basis of which price of the equity shares to be allotted on conversion of the warrants is calculated; hence, the Issuer does not have the option of considering the date 30 days prior to the date on which the Allottee would be entitled to exercise their option to convert the said warrants into equity shares as the "Relevant Date" in terms of regulation 161(b) of SEBI ICDR Regulations;

(viii) Verified that the Allottees have not sold or transferred any Equity Shares during the 90 trading days preceding the Relevant Date, namely during the period from 26th March, 2025 to 04 August, 2025 (both days inclusive), based on the records and confirmation obtained from the Allottees;

(ix) Verified that the Allottees hold their entire pre-preferential holding of Equity Shares, if any, in dematerialized form;

(x) Obtained confirmation and also verified from the records furnished that the Company has no outstanding dues to the SEBI, BSE, NSE or to the Depositories, namely National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL");

(xi) Obtained representation from the Issuer that they have adhered to conditions for continuous listing of equity shares as specified in the listing agreement with NSE;

(xii) Verified that the Issuer has obtained Permanent Account Number ('PAN') of all the Allottees;

(xiii) Verified that the pricing of the proposed Preferential Issue of Convertible Warrants is in compliance with regulations 164(1) and 166A of SEBI ICDR Regulations;

(xiv) Obtained confirmation from the Issuer that the application for seeking in-principal approval to NSE will be made on or before the day when the Notice of EGM is sent, seeking shareholders' approval by way of Special Resolution for the Preferential Issue of Convertible Warrants; and

(xv) Verified the valuation report of the Independent Registered Valuer, as required under regulation 166A of the SEBI ICDR Regulations.

E. CONCLUSION

We hereby certify that, based on the procedures performed as mentioned above and information, explanations and representations provided by the Company, the proposed Preferential Issue of Convertible Warrants being made to the Allottees are being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations.

F. RESTRICTION ON USE

This certificate is addressed to and provided to the Company solely for being made available on the website of the Company to facilitate online inspection by the shareholders until the date of EGM



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and/or submission to the BSE/ NSE/NSDL/CDSL/ Ministry of Corporate Affairs to comply with the requirement of the SEBI ICDR Regulations/ Other SEBI Regulations/ the Act and should not be used by any other person or 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 or into whose hands it may come without our prior written consent.

**For Umesh & Associates
Company Secretaries**

Umesh

Proprietor

M. No: 61801

C.P. No.:23677

Peer Review Certificate No. 3509/2023

UDIN: A061801G000976891

Date: 11th August 2025

Place: Gurgaon



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

Dear Sir,

Sub: Application for "In-principal approval" prior to issue and allotment of 23,25,918 Warrants convertible into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. **We, Umesh and Associates , Company Secretaries**, hereby certify that the minimum issue price for the proposed preferential issue of Warrants convertible into Equity Shares (the 'Warrants') and Preferential Equity Allotment of **RNFI Services Limited** (the 'Company' or 'Issuer'), based on the pricing formula prescribed under Regulation 164 (1) read with regulation 166(A) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'SEBI (ICDR) Regulations') has been worked out **at INR 270/- (Rupees Two Hundred Seventy Only)** per Warrant.
2. The relevant date for the purpose of said minimum issue price was **04 August, 2025**.
3. The working for arriving at such minimum issue price is attached herewith.
4. The highest trading volume in respect of the Equity Shares of the Issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited (NSE).
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations.

For Umesh & Associates
Company Secretaries

Umesh

Proprietor

M. No: 61801

C.P. No.: 23677

Peer Review Certificate No. 3509/2023

UDIN: A061801G000977078



Date: 11th August 2025

Place: Gurgaon

Calculation of minimum issue price under Chapter V of SEBI (ICDR) Regulations, 2018

Fully convertible Warrants and Preferential issue of RNFI Services Limited

Date of Extra-ordinary General Meeting on which the Special Resolution deemed to be passed by the shareholders	September 03, 2025
Relevant Date - (30 days prior to the above date)	August 04, 2025

The proposed preferential issue will result in allotment of more than 5 % of the post issue fully diluted share capital to Proposed Allottees. Hence pursuant to the provisions of Regulation 164(1) read with the proviso to Regulation 166A (1) of the SEBI (ICDR) Regulations, the floor price shall be higher of A or B as detailed below:

A. The price which is higher of the following, as per Regulation 164(1):

1. Volume weighted average price (VWAP) of the equity shares of RNFI Services Limited quoted on the NSE during the 90 trading days preceding the relevant date

(Or)

2. Volume weighted average price (VWAP) of the equity shares of RNFI Services Limited quoted on the NSE during the 10 trading days preceding the relevant date

OR

B. The price determined by an Independent Registered Valuer, as per Regulation 166A: Based on the above formula, the floor price for the proposed preferential issue is arrived at in the manner set out below:

S. No.	Particulars	Amount (INR)
A	Price as per Regulation 164(1) of the SEBI (ICDR) Regulations	
1.	Volume weighted average price (VWAP) of the equity shares of RNFI Services Limited quoted on the NSE during the 90 trading days preceding the relevant date (working attached as Annexure A (1))	244.92
2.	Volume weighted average price (VWAP) of the equity shares of RNFI Services Limited quoted on the NSE during the 10 trading days preceding the relevant date (working attached as Annexure A (2))	268.64
	Higher of A (1) and A (2) above	268.64
B	Price as per Regulation 166A of the SEBI (ICDR) Regulations	
	Fair Value determined by Bhavesh M Rathod, Independent Registered Valuer (IBBI Reg. No.: IBBI/ RV/06/2019/10708) vide the valuation report dated 08 August 2025 (Valuation Report attached as Annexure B)	268.34
	Floor price for the proposed Preferential Issue of warrants convertible into Equity Shares of RNFI Services Limited [Higher of A and B]	

Annexure A (1)

Computation of the Volume Weighted Average Price (VWAP) of the Equity Shares of RNFI Services Limited quoted on the NSE during the 90 trading days preceding the Relevant Date (considering the Relevant Date as **04 August, 2025**).

Date	No. of shares Traded	Total Turnover (Rs.)
1-Aug-25	22,800	6,194,670
31-Jul-25	97,200	26,803,950
30-Jul-25	86,400	24,063,720
29-Jul-25	46,200	12,112,710
28-Jul-25	105,600	28,114,260
25-Jul-25	26,400	6,645,570
24-Jul-25	48,000	12,305,610
23-Jul-25	20,400	5,379,570
22-Jul-25	18,000	4,844,940
21-Jul-25	24,000	6,511,380
18-Jul-25	22,800	6,136,740
17-Jul-25	46,200	12,580,680
16-Jul-25	55,200	14,476,800
15-Jul-25	27,000	6,802,080
14-Jul-25	43,200	10,826,670
11-Jul-25	25,800	6,430,650
10-Jul-25	13,800	3,466,650
9-Jul-25	26,400	6,604,860
8-Jul-25	63,000	15,670,020
7-Jul-25	25,800	6,455,730
4-Jul-25	22,200	5,587,170
3-Jul-25	12,000	2,990,610
2-Jul-25	21,000	5,245,200
1-Jul-25	11,400	2,858,130
30-Jun-25	14,400	3,604,620
27-Jun-25	3,000	758,190
26-Jun-25	41,400	10,540,740
25-Jun-25	24,600	6,368,940
24-Jun-25	37,800	9,587,670
23-Jun-25	25,200	6,262,500
20-Jun-25	15,000	3,858,690
19-Jun-25	13,800	3,511,650
18-Jun-25	21,600	5,601,720
17-Jun-25	70,800	18,525,600
16-Jun-25	49,800	12,982,020
13-Jun-25	59,400	15,060,240
12-Jun-25	138,600	34,152,120
11-Jun-25	189,000	46,802,040
10-Jun-25	42,000	11,258,880



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9-Jun-25	115,800	30,586,830
6-Jun-25	38,400	9,472,290
5-Jun-25	39,600	9,426,480
4-Jun-25	13,200	3,049,680
3-Jun-25	30,000	6,865,590
2-Jun-25	47,400	11,188,530
30-May-25	120,000	27,487,590
29-May-25	63,000	14,788,680
28-May-25	76,800	18,966,120
27-May-25	36,000	9,071,580
26-May-25	27,600	6,621,750
23-May-25	14,400	3,295,440
22-May-25	105,600	23,203,920
21-May-25	16,800	3,726,480
20-May-25	23,400	5,281,290
19-May-25	51,600	11,861,370
16-May-25	57,600	13,717,320
15-May-25	5,400	1,274,130
14-May-25	13,200	3,053,820
13-May-25	23,400	5,308,290
12-May-25	25,200	5,454,360
9-May-25	16,200	3,533,220
8-May-25	13,800	3,071,190
7-May-25	2,400	545,040
6-May-25	3,000	695,100
5-May-25	3,000	709,020
2-May-25	0	0
30-Apr-25	2,400	578,640
29-Apr-25	1,200	295,200
28-Apr-25	0	0
25-Apr-25	14,400	3,700,800
24-Apr-25	0	0
23-Apr-25	0	0
22-Apr-25	2400	615,120
21-Apr-25	26400	7,106,280
17-Apr-25	49200	13,093,560
16-Apr-25	57600	15,220,200
15-Apr-25	49200	12,367,740
11-Apr-25	30,000	7,292,580
9-Apr-25	67,200	15,239,820
8-Apr-25	24,000	5,431,500
7-Apr-25	56,400	12,207,000
4-Apr-25	24,000	5,318,760
3-Apr-25	34,800	7,954,920
2-Apr-25	14,400	3,216,660
1-Apr-25	15,600	3,482,400
28-Mar-25	54,000	11,545,560

27-Mar-25	166,800	34,954,020
26-Mar-25	76,800	16,372,140
25-Mar-25	52,800	11,979,360
24-Mar-25	63,600	14,705,040
Total	3,523,200	862,916,400

Annexure A (2)

Computation of the Volume Weighted Average Price (VWAP) of the Equity Shares of RNFI Services Limited quoted on the NSE during the 10 trading days preceding the Relevant Date (considering the Relevant Date as **04 August, 2025**).

Date	No. of Trades	Total Turnover (Rs.)
1-Aug-25	22,800	6,194,670
31-Jul-25	97,200	26,803,950
30-Jul-25	86,400	24,063,720
29-Jul-25	46,200	12,112,710
28-Jul-25	105,600	28,114,260
25-Jul-25	26,400	6,645,570
24-Jul-25	48,000	12,305,610
23-Jul-25	20,400	5,379,570
22-Jul-25	18,000	4,844,940
21-Jul-25	24,000	6,511,380
Total	495,000	132,976,380