

MMJB & Associates LLP

Company Secretaries

MMJC

 803-804, 8th Floor, Ecstasy, City of Joy, JSD Road, Mulund West, Mumbai 400080 (T) 022-21678100

LLPIN: AAR-9997

To,
The Chief General Manager
 Listing Operation,
 BSE Limited,
 20th Floor, P. J. Towers,
 Dalal Street,
 Mumbai – 400 001.

To,
General Manager,
Listing Operation,
National Stock Exchange of India Limited,
Address: "Exchange Plaza", 5th Floor,
 Plot No. C/1, G Block, Bandra- Kurla Complex,
 Bandra (East), Mumbai - 400051.

Sub: Application for “In-principle approval” prior to issue and allotment of 53,60,951 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

We, M/s MMJB & Associates LLP, Practicing Company Secretaries, have verified the relevant records and documents of Monarch Network Capital Limited (**‘the Company’**) with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“ICDR Regulations”**) and certify that:

- a) The proposed issue is being made in accordance with the requirements of Chapter V of ICDR Regulations, section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of the Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing the proposed equity shares.
- b) None of the proposed allottee(s) (including the promoter/ promoter group entity as stated below) has/ have sold any equity shares of the Company during the 90 trading days preceding the relevant date (i.e., July 23, 2024):

Sr. No.	Name of Proposed Allottee (promoter/ promoter group entity)	PAN/ DPID
1	Monarch Infraparks Private Limited	AAGCM0013N/1203500001090930

- c) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of ICDR Regulations.
- d) The following proposed allottees do not hold any equity shares of the Company for a period starting from the relevant date (i.e., July 23, 2024) till the date of preferential issue:

Sr. No.	Name of Proposed Allottee	PAN/ DPID
1.	Sanskrit Tradecom Private Limited	AACCS7455E/ IN30021410171998
2.	India Opportunities Growth Fund Ltd – Pinewood strategy	AACCI5037L/ IN30125430029831
3.	GPR Finance Corp	AAUFG2925Q/ IN30015911335876
4.	Founders Collective Fund	ABDTS2042Q/ IN30330710003256
5.	Sajjan Bhajanka	ACAPB0486F/ IN30210510878784
6.	Goodday Enterprises LLP	AANFG5774E/ IN30415810257094
7.	Rajuldevi Chowdhary	AGEPR8667A/ IN30021414482043
8.	Pranav Amin	ABMPA5731H/ 1203820000077107
9.	Sherisha Technologies Private Limited	AANCS8003K/ 1203500002036255
10.	Rakesh Shah	AHZPS0616G/ IN30305210038654
11.	Shreeyansh Edutrade LLP	AFFFS9177Q/ IN30186210049775
12.	Ashokbhai Shah	ADZPS9515J/ 1206270000002032
13.	JVS Holdings LLP	AAMFJ9170A/ IN30154956103417
14.	Rashesh Bhansali	AABPB5614N/ IN30021414844833
15.	Mirali Shah	AJZPA4404A 1203500001817958
16.	Meenaben Shah	ACKPD3649L/ IN30305210498077

17.	Anubhuti Value Trust - Anubhuti Value Fund 2	AAITA7583L/ IN30371911104442
18.	Bhadreshkumar Shah	DQKPS8748Q/ 1203330000719130
19.	Sudhir Shivji Bheda Jointly with Kalpana Bheda	AAFPB1089F/ 1202300001256945 ADFPB2150G
20.	Seltron Resource Solutions LLP	ADAFS3849L/ IN30160412344633
21.	Binita Doshi	AAEPD0875C/ IN30051321404714
22.	Nipa Doshi	ABCPD2187Q/ IN30051311294813
23.	Bindiya Doshi	ABCPD2186R/ IN30051319655116
24.	Pankaj Chimanlal Doshi	AACPD8490P/ IN30051311129652
25.	Sagar Shah	CKLPS2759H/ 1203500001076126
26.	Rajasvee Shah	FUFPS4619F/ 1203500001822980
27.	Monarch Infraparks Private Limited	AAGCM0013N/ 1203500001090930

- e) The following proposed allottees have pre-preferential shareholding and the same is in dematerialized form. Further, their pre-preferential shareholding has been locked in accordance with Regulation 167(6) of ICDR Regulations. Further, there is no sale/ pledge of pre-preferential holding from the relevant date, i.e., Friday, July 26, 2024 till Friday, February 21, 2025. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	PAN/ DP ID	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Gaurav Bhandari	AJEPB5620L/ IN30302854081232	18,00,000	26-07-2024	21-02-2025	Not applicable	Not applicable
Priyanka Koradiya	AXVPM4280A/ 1208170000019561	40	26-07-2024	21-02-2025	Not applicable	Not applicable

- f) The highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited.
- g) The relevant date for the purpose of said minimum issue price is **Tuesday, July 23, 2024**.
- h) The minimum issue price for the proposed preferential issue of Monarch Networth Capital Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations has been worked out at Rs. 557.84 per share.
- i) The pricing methodology adopted for the proposed preferential issue along with detailed working of the same forms the part of the valuation report issued by the Independent Registered Valuer, M/s Bhavesh M Rathod.
- j) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company.
- k) The AoA of the Company does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.
- l) The total allotment to the proposed allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. FY 2024-25 is less than 5% of the post issue fully diluted share capital of the Company.

For MMJB & Associates LLP
Practicing Company Secretaries

Saurabh Agarwal
Designated Partner
FCS No: 9290
CP No. 20907
UDIN: F009290F000849745

Date: July 29, 2024
Place: Mumbai

CC: To the Shareholders of Monarch Networth Capital Limited