



NARASIMHAN SRIVIDHYA, B.Com, ACS

Company Secretary in Practice

To
The Board of Directors
Cella Space Limited
Sree Kailas 57/2993 /94
Paliyam Road, Ernakulam
Kerala - 682016

Dear Sirs,

Sub :	Practising Company Secretary Certificate on proposed issue of 10,00,000 (Ten Lakhs) numbers of Fully Convertible Equity Share Warrants of Rs.10/- (Rupees Ten only) each on a preferential basis in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and amendments thereto
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1. I, Mrs. Narasimhan Srividhya, Practising Company Secretary have been requested by Cella Space Limited ("the Company") having its registered office as mentioned above, vide mandate letter dated 16th May, 2022 to certify that the proposed preferential issue of equity shares is in compliance with the requirements of "Chapter V-Preferential Issue of Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosures Requirement) Regulations 2018 as amended from time to time ("the ICDR Regulations"). In accordance with Regulation 163(2) of the ICDR Regulations, the certificate is to be placed before the General meeting of the shareholders considering the proposed preferential issue.

Management's Responsibility

2. The preparation of the Statement in accordance with Chapter V of the ICDR Regulations is the responsibility of the Management of the company including the preparation and maintenance of relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis preparation; and making judgement that are reasonable in the circumstances.
3. The compliance of the requirements of the ICDR Regulations in respect of Preferential Issue is the responsibility of the Management of the Company.

My Responsibility

4. Pursuant to the requirements of the ICDR Regulations, it is my responsibility to provide a limited assurance whether proposed Preferential Issue is being made in accordance with the requirements of the ICDR Regulations.
5. In addition to the foregoing, my scope of work did not include verification of compliance with other requirements of the ICDR Regulations, other circulars,

New No: 161-3/Old No:72- 3, "Jayalakshmi"SI, II nd Floor,
LakeView Road,,West Mambalam,
Chennai - 600033

mail id : srividhya0806@gmail.com



notifications, etc. as issued by relevant statutory and regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, my scope of work did not involve performing audit tests for the purpose of forming an opinion on the fairness or accuracy of any of the financial information or the statements of the Company, taken as a whole.

6. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained from a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, I have performed the following procedures in relation to the proposed preferential issue:

- i. Verified the minutes of the meeting of the Board of Directors held on May 16, 2022 approving the preferential allotment and verified that the Company has determined the 'Relevant Date' as defined in Chapter V of SEBI ICDR Regulations as May 17, 2022 in respect of the proposed preferential issue of 10,00,000 (Ten Lakhs) numbers of Fully Convertible Equity Share Warrants of Rs.10/- (Rupees Ten only)
- ii. Obtained the certified copy of the resolution passed at the meeting of Board of Directors held on May 16, 2022 in respect of the proposed preferential issue.
- iii. Obtained the copy of the notice of the Postal Ballot of the shareholders for the proposed preferential issue of 10,00,000 (Ten Lakhs) numbers of Fully Convertible Equity Share Warrants of Rs.10/- (Rupees Ten only) each approved by Board of Directors in their meeting held on May 16, 2022;
- iv. Obtained the Dematerialised statement of the holding of securities of the proposed allottees for the period from November 17, 2021 to May 16, 2022.
- v. Obtained the copy of Permanent Account Number of the proposed allottee;
- vi. Obtained a copy of letter dated May, 6th 2022 from the Registrar and Share Transfer Agents providing beneficial shareholding positions of the proposed allottees for the period from November 17 2021 to May 16, 2022, i.e. six months preceding the Relevant Date.
- vii. Statement of Holdings of the Allottees as on May 16, 2022, preceding the relevant date.
- viii. Downloaded the data of the Trading Volume of the related equity shares of the Company on BSE for a period of 240 trading days prior to the Relevant Date and the data on volume weighted average price of related equity shares of the Company from the official website 'BSE' and computed the average of Volume Weighted Average Price and traced the same in the Statement of Computation;
- ix. Reviewed the computation of the minimum issue price determined by management based on higher of (a) or (b) below, provided as under:
 - (a) The average of the volume weighted average price of the related Equity Shares quoted on BSE during the 90 trading days preceding the Relevant Date.
 - (b) The average of the volume weighted average price of the related Equity Shares quoted on BSE during the 10 trading days preceding the Relevant Date.
 - (c) Verified the Certified True Copy of the Articles of Association to confirm



shares proposed to be issued on a preferential basis.

- x. Performed necessary inquiries with the management and obtained necessary representation from management.

Opinion

7. Based on the procedures performed by me as above, and the information and explanations given to me, in my opinion ;the minimum price for the proposed preferential issue is Rs.5.94/- per Warrant/Share as per trading Volume on BSE and is computed in accordance with Regulation 164 of the SEBI ICDR Regulations.
8. I further certify that the proposed preferential issue of 10,00,000 (Ten Lakhs) numbers of Fully Convertible Equity Share Warrants of Rs.10/-(Rupees Ten only) each is being made in accordance with the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.

Restriction of Use

9. This certificate is issued solely for the purpose of circulating to the Members of the Company and submission to Stock Exchange for obtaining in-principle approval and listing approval for listing of proposed equity shares of the Company. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

I shall not be liable to the Company, the BSE Limited, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. I have no responsibility to update this certificate for any events or circumstances occurring after the date of this Certificate.

Name of the Practicing Company Secretary: N Srividhya

ACS No. 34428

CP No. 14058

UDIN : A034428D000328821

Date:16/05/2022

Place : Chennai


NARASIMHAN SRIVIDHYA
Company Secretary In Practice
Mem. No : 34428
Cop : 14058