



To,
The Board of Directors,
Shemaroo Entertainment Limited
Shemaroo House, Plot No. 18,
Marol Co - Op. Industrial Estate,
Off Andheri Kurla Road,
Andheri (E), Mumbai - 400059.

Dear Sir/Madam,

Sub: Certificate on the proposed issue of up to on proposed issue and allotment of 14,10,000 Equity Shares of face value of Rs. 10/- on preferential basis towards repayment / appropriation of its existing debt, at a price of Rs.110/- per share (including premium of Rs.100/- per equity share) 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.

I, **Dipesh U. Gosar**, Practicing Company Secretary (Membership No. 23755), have been requested by Shemaroo Entertainment Limited ("**the Company**"), to certify that the proposed preferential issue of equity shares ("**Preferential Issue**") 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/Postal Ballot of the shareholders considering the proposed preferential issue. Further, the Company is also placing this certificate on its website at the link specified in the Notice of the Postal Ballot.

Management's Responsibility

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.

The compliance of the requirements of the ICDR Regulations in respect of Preferential Issue is the responsibility of the Management of the Company and provides all relevant information to the concerned.

My Responsibility

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.



In addition to the foregoing, my scope of work did not include verification of compliance with other requirements of the SEBI ICDR Regulations, other circulars, 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 the financial information or the statements of the Company, taken as a whole.

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 draft notice of the postal ballot dated on February 11, 2026_ approving the preferential allotment and verified that the Company has determined the 'Relevant Date' as defined in Chapter V of SEBI ICDR Regulations as February 11, 2026 in respect of the proposed preferential issue of up to 14,10,000 Equity Shares of face value of Rs. 10/- on preferential basis towards repayment / appropriation of its existing debt, at a price of Rs.110/- per share;
- ii. Verified the Dematerialised statement of the holding of securities of the proposed allottees for the period from October 1, 2025 to February 10, 2026;
- iii. Verified the copy of Permanent Account Number of the proposed allottee;
- iv. Verified a copy of letter from the Registrar and Share Transfer Agents providing beneficial shareholding position of the proposed allottee for the period from August 10, 2025 to February 10, 2026 i.e. six months preceding the relevant date;
- v. Statement of Holdings of the Allottees as on February 11, 2026, the Relevant Date.
- vi. Downloaded the data of the Trading Volume of the related equity shares of the Company on the NSE from the date of listing to the Relevant Date and the data on volume weighted average price of related equity shares of the Company from the official website of National Stock Exchange (NSE') and computed the average of Volume Weighted Average Price for a period of 90 trading days and 10 trading days before the Relevant Date and traced the same in the Statement of Computation;
- vii. 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 the NSE 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 the NSE during the 10 working days preceding the relevant date.



- viii. Verified the Certified true copy of the Articles of Association to confirm that there are no restrictive clauses with regard to the valuation of the shares proposed to be issued on a preferential basis.
- ix. Performed necessary inquiries with the management and obtained necessary representation from management.

Conclusion

Based on the procedures performed by us as above, and the information and explanations given to me, in my opinion; the minimum price for the proposed preferential issue as per the Statement is Rs. 109.27 per share as per trading Volume on NSE (the exchange in which the maximum volume of the shares of the Company are traded) and is computed in accordance with Regulation 164 of SEBI ICDR Regulations.

I further certify that the proposed preferential issue of up to 14,10,000 Equity Shares of face value of Rs. 10/- on preferential basis towards repayment / appropriation of its existing debt, at a price of Rs.110/- per share is being made in accordance with the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.

Restriction of Use

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 National Stock Exchange of India Limited, 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.

For Dipesh Gosar & Co.
Practicing Company Secretaries

Dipesh U. Gosar

Proprietor

Membership No.: **A23755** | COP No.: **26801**

Peer Review Certificate no.: **7094/2025**

UDIN: **A023755G003916831**

Date: 11/02/2026

Place: Mumbai