



COMPLIANCE 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
Captain Pipes Limited
Survey No. 267, Plot No.23 to 28,
N. H. No. 27, Shapar (Veraval),
Rajkot -360024, Gujarat, India

I **KISHOR DUDHATRA**, Practicing Company Secretary have been approached by **Captain Pipes Limited** (hereinafter referred to as '**Company**'), having CIN L25191GJ2010PLC059094 and having its Registered Office at Survey No.267, Plot No. 23 to 28, N. H. No. 27 Shapar(Veraval), Rajkot-360024 Gujarat India 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 issue of **1,25,00,000 equity shares** having face value of Rs.1/-each, fully paid up on a preferential basis with an issue price of **Rs. 16.50/- per Equity Share**. (Including a premium of Rs. 15.50/- per Equity Shares. The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on **31/12/2024**.

Management's Responsibility:

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

Practicing Company Secretary's Responsibility

As per the Regulation, 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 have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

- 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 share holding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors **dated 31st DECEMBER, 2024** ;
- iv. List of Proposed Allottees;



Sl. No.	Name of Subscriber	Category / Class of Subscriber	Pre Issue holding (in number & in %)	Number of Shares proposed to be allotted	Post Issue holding (in number & in %)	Ultimate Beneficial Owners of proposed allottee
1	Securocrop Securities India Pvt Ltd	Body Corporate		15,00,000	15,00,000 shares 0.94%	Dinesh Pareekh (35.4%)
2	Vivek Lalitkumar Goyal	Individual – non promoter		7,52,000	7,52,000 shares 0.47%	
3	Chirag Kamlesh Pithdia	Individual – non promoter		6,00,000	6,00,000 shares 0.37%	
4	Instant Finserve Private Limited	Individual – non promoter		5,00,000	5,00,000 shares 0.31%	Lathi Vipul Dileep (34.74%)
5	Anita Jaideep Sampat	Individual – non promoter		5,00,000	5,00,000 shares 0.31%	
6	Manisha Gupta	Individual – non promoter		3,25,000	3,25,000 shares 0.20%	
7	HKG Money Tech Private Limited	Body Corporate	100725 shares 0.068%	3,25,000	4,25,725 shares 0.2657%	Yatin B Shah (46.5%)Manoj Shah (23.30%) Rakesh Shah (23.30%)
8	Ankur Bhupendra Shah	Individual – non promoter		3,00,000	3,00,000 shares 0.19%	
9	Maheshkumar Manilal Shah	Individual – non promoter		3,00,000	3,00,000 shares 0.19%	
10	Sanjay Mervyn Sherman	Individual – non promoter		3,00,000	3,00,000 shares 0.19%	
11	Ishita Mota	Individual – non promoter		3,00,000	3,00,000 shares 0.19%	
12	Jitendra Rasiklal Sanghavi	Individual – non promoter		3,00,000	3,00,000 shares 0.19%	
13	Siddhartha Daga	Individual – non promoter		3,00,000	3,00,000 shares 0.19%	
14	Krishna S Rathi	Individual – non promoter		2,00,000	2,00,000 shares 0.12 %	
15	Nishit Jasani (HUF)	HUF – non promoter	0	1,80,000	1,80,000 shares 0.11 %	Nishit Jasani (100%)
16	Himani H Shah	Individual – non promoter	0	1,50,000	1,50,000 shares 0.09 %	
17	Neel Tushar Thakker	Individual – non promoter		1,50,000	1,50,000 shares 0.09 %	
18	Hiral Dinesh Nagda	Individual – non promoter		1,50,000	1,50,000 shares 0.09 %	
19	Pooja Mertia	Individual – non promoter		1,50,000	1,50,000 shares 0.09 %	
20	Chetan Kumar	Individual – non promoter		1,50,000	1,50,000 shares 0.09 %	
21	Choksi Manjula M	Individual – non promoter		1,50,000	1,50,000 shares 0.09 %	



22	Ghisulal Kisan Kumar	Individual – non promoter		1,50,000	1,50,000 shares 0.09 %	
23	Mukesh Manharlal Parekh	Individual – non promoter		1,50,000	1,50,000 shares 0.09 %	
24	Praveen Govindji Maru (HUF)	HUF – non promoter		1,50,000	1,50,000 shares 0.09 %	Praveen Govindji Maru (100%)
25	Kunal. Sukhani	Individual – non promoter		1,50,000	1,50,000 shares 0.09 %	
26	Arihant Futures And Commodities Limited	Body Corporate		1,50,000	1,50,000 shares 0.09 %	Ashok Kumar Jain (32.21%) Kiran Jain (22.71%)
27	Brijesh Jitendra Parekh	Individual – non promoter		1,50,000	1,50,000 shares 0.09 %	
28	Shaileshbhai Jayantilal Shah	Individual – non promoter		1,50,000	1,50,000 shares 0.09 %	
29	Krutika Hitesh Parekh	Individual – non promoter		1,50,000	1,50,000 shares 0.09 %	
30	Murugan Balakrishnan	Individual – non promoter		1,45,000	1,45,000 shares 0.09 %	
31	Altra Tek Finishing Private Limited	Body Corporate		1,45,000	1,45,000 shares 0.09 %	Kunal Madhu More (50%) Sudesh Vishnu Gaikwad (50%)
32	Nikita Dheeraj Berry	Individual – non promoter		1,20,000	1,20,000 shares 0.07%	
33	Pravin Bhimrao Jadhav	Individual – non promoter		1,20,000	1,20,000 shares 0.07 %	
34	Sunder Pokardas Vazirani	Individual – non promoter		1,00,000	1,00,000 shares 0.06 %	
35	Ashish Gupta	Individual – non promoter		1,00,000	1,00,000 shares 0.06 %	
36	Pramod Suryakant Mehta	Individual – non promoter		1,00,000	1,00,000 shares 0.06 %	
37	Rah Fortune	Individual – non promoter		1,00,000	1,00,000 shares 0.06 %	
38	Rushika Rathi	Individual – non promoter		1,00,000	1,00,000 shares 0.06 %	
39	Vallabh Rathi	Individual – non promoter		1,00,000	1,00,000 shares 0.06 %	
40	Sai Defence System Pvt Ltd	Body Corporate		1,00,000	1,00,000 shares 0.06 %	Pushpa Ashok Shaw (96%)
41	Sweta Bankim Jain	Individual – non promoter		1,00,000	1,00,000 shares 0.06 %	
42	Mrudula Padmakar Murodiya	Individual – non promoter		1,00,000	1,00,000 shares 0.06 %	
43	Nivedita	Individual – non promoter		1,00,000	1,00,000 shares 0.06 %	



44	Govind Rathi HUF	HUF – non promoter		1,00,000	1,00,000 shares 0.06 %	Govind Rathi (100%)
45	Rakesh Harlalka (HUF)	HUF – non promoter		1,00,000	1,00,000 shares 0.06 %	Rakesh Harlalka (100%)
46	Prakash Sarda	Individual – non promoter	2000 shares 0.013%	1,00,000	1,00,000 shares 0.06 %	
47	Shraddha S Gampawar	Individual – non promoter		1,00,000	1,00,000 shares 0.06 %	
48	Prashant Sheena Basrur	Individual – non promoter		1,00,000	1,00,000 shares 0.06 %	
49	Chanchal Mehta	Individual – non promoter		1,00,000	1,00,000 shares 0.06 %	
50	Saurabh Agarwal And Sons (HUF)	HUF – non promoter		90,000	90,000 shares 0.06 %	Saurabh Agarwal (100%)
51	Harnish Dharmendra Karia	Individual – non promoter		90,000	90,000 shares 0.06 %	
52	Nakshata Jigar Shah	Individual – non promoter		90,000	90,000 shares 0.06 %	
53	Shishir Pravinlal Shroff	Individual – non promoter		90,000	90,000 shares 0.06 %	
54	Dipal Laxmichand Shah	Individual – non promoter		90,000	90,000 shares 0.06 %	
55	Sunil Kumar Agarwal and Sons HUF	HUF – non promoter		90,000	90,000 shares 0.06 %	Sunil Kumar Agarwal (100%)
56	Harshil Prakash Bohra	Individual – non promoter		70,000	70,000 shares 0.04 %	
57	Lata Dilip Kothari	Individual – non promoter		70,000	70,000 shares 0.04 %	
58	Vijay Keshavji Maru	Individual – non promoter		60,000	60,000 shares 0.04 %	
59	Kavita Shivkant Chavan	Individual – non promoter		60,000	60,000 shares 0.04 %	
60	Sandip R Kawade	Individual – non promoter		60,000	60,000 shares 0.04 %	
61	Sandhini Manish Peshkar	Individual – non promoter		60,000	60,000 shares 0.04 %	
62	Neetaben Mansukhlal Gada	Individual – non promoter		60,000	60,000 shares 0.04 %	
63	Bhavya Bharat Beed HUF	HUF – non promoter		60,000	60,000 shares 0.04 %	Bhavya Bharat Beed (100%)
64	Vishwas Sudhakar Chaknalwar	Individual – non promoter		60,000	60,000 shares 0.04 %	
65	Mamta Agarwal	Individual – non promoter		60,000	60,000 shares 0.04 %	



66	Jaimin Yogesh Mehta	Individual – non promoter		60,000	60,000 shares 0.04 %	
67	Natasha Nahar	Individual – non promoter		60,000	60,000 shares 0.04 %	
68	Suresh Kumar Agarwal	Individual – non promoter		60,000	60,000 shares 0.04 %	
69	Atul Dafria	Individual – non promoter		58,000	58,000 shares 0.04 %	
70	Gaurav Omprakash Samota	Individual – non promoter		58,000	58,000 shares 0.04 %	
71	Sagar Bhupatray Vasa	Individual – non promoter		58,000	58,000 shares 0.04 %	
72	Primeup Capital Connect Services Pvt Ltd	Body Corporate		58,000	58,000 shares 0.04 %	Surendra Gandhi (25%) Shreya Gandhi (25%) Shubham Gandhi (25%) Surekha Gandhi (25%)
73	Sourabh Jain H	Individual – non promoter		58,000	58,000 shares 0.04 %	
74	Vipul Chunilal Malde	Individual – non promoter		58,000	58,000 shares 0.04 %	
	Total			12500000		

v. The relevant date in accordance with Regulation 161 of the Regulations is. As on the relevant date for the purpose of said minimum issue price was **Rs. 16.00/- and company intends to issue shares at Rs.16.50/- per share including a premium of Rs. 15.50/- ;**

- vi. The statutory registers of the Company and List of shareholders issued by RTA:
- To note that the equity shares are fully paid up.
 - 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 i.e. 24/12/2024.
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date 24/12/2024;
- ix. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- x. Notice of General Meeting, Explanatory Statement and Shareholders Agreement(if any):
- 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.
 - To verify the tenure of the convertible securities of the company that it shall



- not exceed eighteen months from the date of their allotment.NA
- c. To verify the lock-in period as required under Regulation167 of the Regulations
- d. To verify the terms for payment of consideration and allotment as required under Regulation169 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.16.50/- however the Board of Directors have decided to issue on premium of Rs. 15.50/-**
- xii. Copies of traded Turnover of the Equity shares of the company on BSE downloaded from the respective website during the 240 trading days preceding the relevant date determining the shares to be frequently traded.
- xiii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group/ non promoter has not failed to exercise any shares/warrants of the Company which were previously subscribed by them;
- xiv. Checked the allotte-wise pre preferential shareholding and the lock in thereon as per the Regulation.
- xv. Valuation Report of Independent Registered Valuer for pricing of frequently traded shares;
- xvi. 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)**
- xvii. Verified the relevant statutory records of the company to confirm that:
- a. 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.
- b. 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 Regulation164 A(Not applicable)***
- xviii. Disclosures w.r.t. the defaults relating to payment of interest/repayment of principal amount on loans in terms of SEBI Circular dated November21, 2019; **(Not Applicable).**
- xix. The Inter-credit or agreement in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 07, 2019; **(Not Applicable).**
- xx. Credit rating report of the financial instruments ;**(Not Applicable).**



- xxi.* 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:

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. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. 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 examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, there by certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

For KISHOR DUDHATRA

CS KISHOR DUDHATRA

Membership No.: F7236

C.P. NO.: 3959

PEER REVIEW CERTIFICATE NO.: 1919/2022

UDIN: F007236F003652867

Date: 10.01.2025