



UNDERTAKING IN RELATION TO NON-APPLICABILITY OF REQUIREMENTS PRESCRIBED IN SUB PARA 10(A) AND (B) OF PART I (A) OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2020/249 DATED DECEMBER 22, 2020 IN RESPECT OF SCHEME OF REDUCTION OF CAPITAL

We the Statutory Auditors of Padmanabh Industries Limited, a Company incorporated under the provisions of Companies Act, 1956, having its Registered office at 203 Abhishek Complex, Mamta Park Society, B/h, Nav Gujarat College, Ashram Road Ahmadabad, Gujarat - 380014, and listed on the Bombay Stock Exchange (Scrip Code-526905) ("Company") have reviewed the draft Scheme of Reduction of Capital of the Company and based on our examination of the proposed scheme, evidences obtained and the information and explanations provided by the management, in our opinion-

- i. The Proposed Scheme does not envisage any issue of additional shares by the Company to the Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity, or
- ii. The Proposed Scheme does not involve the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.
- iii. The Proposed Scheme does not involve any acquisition or merger, either directly or indirectly, of the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.
- iv. The Proposed Scheme does not involve merger of an unlisted entity which results in reduction in the voting share of pre-scheme public shareholders of the Company.
- v. The Proposed Scheme does not involve transfer of whole or substantially the whole of the undertaking of the Company.



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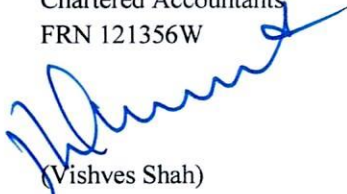
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Thus, in light of the above, requirements prescribed in sub paras 10(a) and (b) of Part I (a) of SEBI Master Circular no. SEBI/HO/CFD/DILI/CIR/P/2020/249 dated December 22, 2020 pertaining to requisite majority of voting by public shareholders is not applicable to the Company.

This Undertaking is furnished in accordance with the approval of Board of Directors of the Company.

For, V S S B & Associates
Chartered Accountants
FRN 121356W



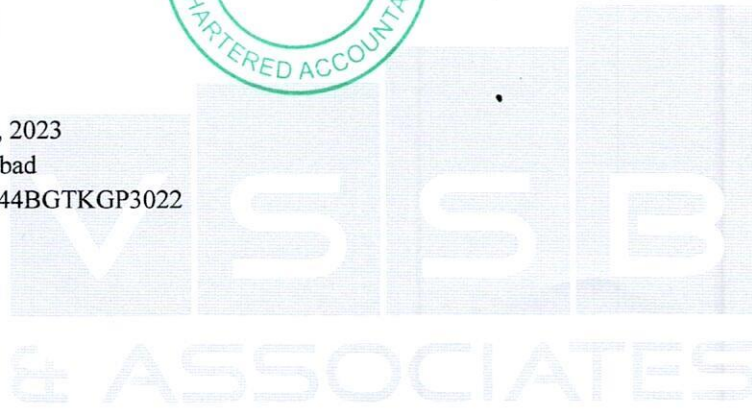
(Vishves Shah)
Partner

M No 109944

Date: 29th June, 2023

Place: Ahmedabad

UDIN: 23109944BGTKGP3022



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