

We the Statutory Auditors of SBEC Systems (India) Limited, a company incorporated under the provisions of Companies Act, 1956, having its registered office at 1400, Hemkunt Towers 98, Nehru Place, New Delhi - 110019 India, Listed on the BSE Limited (Scrip Code: 531692) have reviewed the draft scheme of Reduction of Capital of the Company and do and hereby certify that the requirement of obtaining a Valuation Report as per Para (I)(A)(4) of Annexure I of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time is not applicable to the proposed scheme for Reduction of Capital vide the exemption provided in sub-para 4(b) of Para I(A) of Annexure I to the SEBI Circular, since there is no change in the shareholding pattern, i.e. -

1. There is no change in the proportion of shareholding of any of the existing shareholders of the company;
2. No new shareholders are proposed to be allotted any equity shares of the company and
3. The Shareholders of the Company before the scheme for Reduction of Capital shall remain the shareholder of the Company even after the implementation of the Scheme for Reduction of Capital and shall hold the shares in the same percentage and proportion except for reduction of the proportionate number of shares held by them.

This Certificate is issued at the request of the Company for onward submission with the other Authority as may be required.

For **K. K. JAIN & CO.**
Chartered Accountants
FRN: 002465N

Simmi Jain

Simmi Jain
Partner

M. No.: 086496

UDIN: 23086496BGWORQ3825

