



4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

AUDITORS' CERTIFICATE

To,
The Board of Directors
Sambhaav Media Limited
Ahmedabad

Dear Sir (s),

Sub: Issue of 4,50,00,000 (Four Crore Fifty Lac Only) Warrants convertible into Equity Shares on preferential basis

We, M/s Dhirubhai Shah & Doshi, Statutory Auditors, are informed by Sambhaav Media Limited (the 'Company'), having their registered office at "Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad -380 015 that the Company proposes to issue 4,50,00,000 (Four Crore Fifty Lac Only) Warrants convertible into Equity Shares on preferential basis, subject to the approval of Special Resolution by the members of the Company in the Annual General Meeting Scheduled to be held on September 10, 2016.

On the basis of the relevant records, the information and explanation provided by the Company, we hereby certify that:

- (i) The Company has made necessary disclosures in accordance with the Regulation 73 (1) of the SEBI (ICDR) Regulations, 2009 vide Notice dated August 12, 2016 for holding Annual General Meeting.
- (ii) None of the proposed allottees have sold any equity shares of the Company during the six months period preceding the relevant date i.e. August 11, 2016.
- (iii) The pre-preferential shareholding of each of the proposed allottees has been locked in, accordance with Regulation 78 (6) of the SEBI (ICDR) Regulation, 2009, as amended w.e.f.

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August 17, 2016. There is no dealing in their pre-shareholding from the relevant date to the actual date of lock-in i.e. from August 11, 2016 to August 17, 2016. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	Category	DP ID/ Client ID	No. of Shares	Lock-in details	
				From	To
Kiran B Vadodaria	Promoter	IN301276/ 30268364	20812635	August 17, 2016	February 10, 2017
Kiran Bhupatbhai Vadodaria	Promoter	12024700/ 00422764	4014300	August 17, 2016	February 10, 2017
Alpa K Vadodaria	Promoter Group	IN301276/ 30268356	10550000	August 17, 2016	February 10, 2017
Alpaben Kiranbhai Vadodaria	Promoter Group	12024700/ 00424208	3785700	August 17, 2016	February 10, 2017
Kajal Kiran Vadodaria	Promoter Group	Nil	Nil	Not Applicable	Not Applicable
Manojbhai Bhupatbhai Vadodaria	Promoter	12024700/ 00422779	11235376	August 17, 2016	February 10, 2017
Nila M Vadodaria	Promoter Group	IN301276/ 30268320	15369020	August 17, 2016	February 10, 2017
Shailesh B Vadodaria	Promoter Group	IN301276/ 30268389	7380850	August 17, 2016	February 10, 2017
Shaileshbhai B Vadodaria	Promoter Group	12024700/ 00422783	808800	August 17, 2016	February 10, 2017
Mina S Vadodaria	Promoter Group	IN301276/ 30268372	2845000	August 17, 2016	February 10, 2017
Deep S Vadodaria	Promoter Group	IN301276/ 30268186	5889051	August 17, 2016	February 10, 2017
Belaben H Shah	Public	Nil	Nil	Not Applicable	Not Applicable
Kinnari V Shah	Public	Nil	Nil	Not Applicable	Not Applicable



- (iv) The price at which the Convertible Warrants to be issued and allotted on preferential basis, shall not be less than ₹ 4.55 (Rupees Four and Fifty Five Paise Only) in accordance to the minimum price as computed under Regulation 76 of SEBI (ICDR) Regulations, 2009.
- (v) The proposed issue is being made in accordance with the requirements of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Section 62 (1) (c) of the Companies Act, 2013 and the Rules made thereunder. The Company has confirmed that it will comply with all the legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
- (vi) None of the proposed allottees belonging to Promoters or Promoters Group is ineligible for allotment in terms of Regulation 72 (3) of SEBI (ICDR) Regulations, 2009.

For, Dhirubhai Shah & Doshi

Chartered Accountants

FRN:102511W

Harish B. Patel

Harish B Patel

Partner

Membership No: 014427



Date: August 27, 2016

Place: Ahmedabad