

	Bhupendra Dave
	Practicing Company Secretary
	57-F, 3rd Floor, Bhupen Chambers, 9-Dalal Street Opposite Bombay
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Annexure IV

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 63,33,334 Equity Shares of Rs.1/- each at a price of Rs.3/- each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I, Bhupendra Dave, Practicing Company Secretary, have verified the relevant records and documents of Muzali Arts Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. ~~Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.~~
- b) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from (30.08.2022) till (23.09.2022). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID *	Qty	Lock-in details	
			From	To
Mr. Swapnil Madanrao Samarth	IN300513	NA	NA	NA
Mrs. Divya Naresh Chelani	IN300513	NA	NA	NA
Mrs. Swati Rajkumar Jaiswal	IN300513	NA	NA	NA
Mr. Paresh Subhash Gandhi	12010900	NA	NA	NA
Mr. Ritesh Subhash Gandhi	12010900	NA	NA	NA
Mrs. Anuradha Paresh Gandhi	12010601	2000	23.09.2022	30.04.2023
Mrs. Swati Shirish Jaiswal	IN300513	NA	NA	NA



Mr. Atul Jaiswal	IN300513	NA	NA	NA
Mr. Dharmeshkumar M. Patel	12043700	1000	23.09.2022	30.04.2023
Mr. Prakash Srikisan Jaiswal	12013300	NA	NA	NA
Mr. Mukund Kulkarni	12036000	NA	NA	NA
Mr. Satish Krishnakumar Jaiswal	IN300513	NA	NA	NA
Mr. Shirish Shivkumar Jaiswal	IN303028	NA	NA	NA
Mrs. Vaishnavi Sumeet Jaiswal	IN300513	NA	NA	NA
Mrs. Reena Kaushal Gohil	12011300	NA	NA	NA
Mr. Ajaz Shafi Mohammed	11200	NA	NA	NA
Mr. Bhavesh Mahavir Khetan	IN303116	NA	NA	NA
Ms. Sana Ajay Shafi	1937228	NA	NA	NA
Ms. Ishneet Kaur	IN300214	NA	NA	NA

(* client id/ folio no in case allottee hold the securities in physical form

- c) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- d) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- e) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company."
- f) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2022-2023 is less than 5% of the post issue fully diluted share capital of the issuer.



CS Bhupendra Dave
Membership No.31921
Certificate of practice No. 24293
UDIN: A031921D000959980

Date:07/09/2022
Place: Mumbai