

TO WHOM SO EVER IT MAY CONCERN


We M/s STM & Associates, Chartered Accountants, have reviewed the draft scheme of Reduction of Capital of M/ s. SBEC Systems (India) Limited., a company incorporated under the provisions of Companies Act, 1956, having its registered office at 1400,Hemkunt Tower 98, Nehru Place New Delhi - 110019 and Listed on BSE Limited (Scrip Code: 531692) and do hereby confirm and certify that the requirement of obtaining a Valuation Report as per 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, and as there is no change in the shareholding pattern of the company, therefore the Company is also not required to obtain Fairness Opinion Report.

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

For M/s STM & Associates

Chartered Accountants

Firm Registration Number: 026252N



CA Vikash Sharma

Partner

Membership no.: 567888

UDIN : 23567888BGZQAC8627

Place of Signature: New Delhi

Date: September 6, 2023