

CHOTHANI FOODS LIMITED

CIN: L15122MH2014PLC252200

Reg. Office: Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East,
Mumbai-400075.

E-mail id: chothaniniraj@gmail.com Website: www.chothanifoodslimited.com

Date: 12th April, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Dear Sir / Madam,

Sub: Submission of Certificate from Statutory Auditor in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 169(5) of the ICDR Regulations, please find enclosed herewith, a certificate issued by M/s A Y & Company, Chartered Accountants (Firm's Registration No: 020829C) Statutory Auditors of the Company, certifying that Chothani Foods Limited (“Issuer” or “Company”) is in compliance with Regulation 169(4) of ICDR Regulations and the relevant documents thereof are maintained by the Issuer as on the date of the certificate.

This is for your information and record.

Thanking You,

Yours faithfully

For CHOTHANI FOODS LIMITED

NEERAJ CHOTHANI
MANAGING DIRECTOR
(DIN: 06732169)



A Y & COMPANY

505, Fifth Floor, ARG Corporate Park
Gopal Bari, Ajmer Road, Jaipur (Raj.)

Tel No. - +91-8003056441; +91-9649687300; 0141-4037257

Email: info@aycompany.co.in

To,

**Board of Directors
Chothani Foods Limited
Reg. Office: Office No. 408, B Wing,
Damji Shamji Corporate Square,
Laxmi Nagar, Ghatkopar East,
Mumbai-400075.**

Independent Auditor's certificate on the receipt of consideration by Chothani Foods Limited in connection with the issue of warrants on preferential basis

1. This certificate is issued in accordance with the requirements of Regulation 169(5) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the ICDR Regulations') and is issued for onward submission to the BSE Limited ('BSE') in connection with the preferential issue of 50,00,000 Fully Convertible Warrants (the "Warrants"), each convertible into, or exchangeable for, one equity share of face value of Re. 1 each at an issue price of Rs 15.57 each by the Company to the Promoter/ Promoter Group of the Company and certain identified non-promoter persons / entity("Allottees").
2. The accompanying statement contains details of receipt of consideration against allotment of specified securities as required by sub para (4) of para 169 of Part VI of Chapter V of the ICDR Regulations in respect of the preferential issue (the "Statement"), which we have initiated for identification purposes.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement and compliance with the terms and conditions contained in the ICDR Regulations therein is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the terms and conditions contained in the ICDR Regulations specified therein; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring
 - i. that the Company provides all relevant information to the BSE.
 - ii. the consideration of warrant is received from respective allottee's bank account and there is no circulation of funds or mere passing of book entries in this regard.
 - iii. in case of joint holders, the consideration of warrant is received from the bank account of the person whose name appears first in the application
 - iv. maintenance of relevant records in relation to point (ii) and (iii) above
 - v. compliance with the requirements of the ICDR Regulations



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Auditor's responsibility

5. Pursuant to the requirements of sub para (5) of para 169 of Part VI of chapter V of the ICDR Regulations, it is our responsibility to provide limited assurance as to whether the details provided in the Statement is in accordance with by sub para (4) of para 169 of Part VI of Chapter V of the ICDR Regulations and the relevant documents thereof are maintained by the Company as on the date of issue of the certificate.
6. Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or financial statements of the Company taken as a whole.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 6 above. The procedures performed vary in nature, timing and extent from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the certified true copy of the resolution passed for allotment of warrant at the meeting of the Board of Directors of the Company held on September 12 2023. .
 - b) Obtained list of allottees together with 25% upfront amount received from each applicant from the management.
 - c) With respect to 25% upfront money received by the Company, obtained bank statement of the Company for the period August 28, 2023 to September 06, 2023 and traced the name of the person and the amounts appearing in the Statement to the bank statements and there is no circulation of funds or mere passing of book entries in this regard. We have relied on the information obtained from the management in this regard and have not performed any independent procedures.
 - d) With respect to balance 75% money received by the company pursuant to exercising of the aforesaid option, obtained bank statement of the company as on 15th February, 2024 and traced the name of the person and the amount appearing in the bank statement and there is no circulation of funds or mere passing of book entries in this regard. We have relied on the information obtained from the management in this regard and have not performed any independent procedures.
 - e) with respect to balance 75% money to be received by the company, from the allottees who have not exercised the option for conversion of warrant, whether in full or part obtained list of allottees together with amount to be received from the applicants from management.
 - e) Made necessary inquiries with the management and obtained relevant representations.



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8. conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

Based on our examination as above, and the information, explanations and management representations provided to us, nothing has come to our attention that causes us to believe that the details provided in the Statement are not in accordance with the requirements of sub para (4) of para 169 of Part VI of chapter V of the ICDR Regulations and the relevant documents thereof are not maintained by the company as on the date of issue of certificate

Restriction on use

This report is intended solely for the use of the Management for the purpose of submission to the BSE in connection with the receipt of consideration by the Company pursuant to the issue of warrants on preferential basis to the allottees under the ICDR Regulations and is not to be used for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior written consent. We have no responsibility to update this certificate

For A Y & Company
Chartered Accountants
FRN: 020829C



CA Arpit Gupta
Partner
M.No. 421544
UDIN: 24421544BKFPJA7469
Date: 10.04.2024
Place: Jaipur