Annexure IV

Confirmation to be submitted by the Practicing Company Secretary

To,
General Manager,
Listing Operation,
National Stock Exchange of India Limited
Address: "Exchange Plaza", 5th Floor,
Plot No. C/1, G Block, Bandra- Kurla Complex,
Bandra (East), Mumbai - 400051.

Dear Sir/Madam,

Subject: Application seeking "In-principle approval" prior to issue and allotment of 10,56,000 equity warrants on Preferential Basis in compliance with specified provision of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

We, Makarand M. Joshi & Co., Practicing Company Secretaries, have verified the relevant records and documents of M/s Sahana System Limited ("the Company") with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

a) Out of all the allottees, the following proposed allottees have pre-preferential holding as follows which is in dematerialized form. Other than the aforesaid, none of the proposed allottees have any pre-preferential shareholding in the Company.

Sr. No.	Name of the Allottees	Category of the Allottees	Pre-preferential holding
1	Pratik Kakadia	Promoter	52,96,479
2	Hetal Kakadiya	Promoter Group	3,04,910
4	Bhavesh Joshi	Non-Promoter	6,150

b) None of the proposed allottee(s) have transferred or sold any equity shares of the Company during the 90 trading days preceding the relevant date (i.e., August 18, 2026).

c) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) 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.

d) The AOA of the Company does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations. 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 pursuant to Regulation 164 of the ICDR Regulations.

The Pricing Methodology adopted for the proposed preferential issue along with detailed working of the same forms the part of the valuation report issued by the independent registered valuer annexed as **Annexure A** with this certificate.

e) The Company is listed on the SME Segment of National Stock Exchange of India Limited ("NSE") and accordingly trading volume of the equity shares of the Company during the preceding 10 trading days prior to the relevant date recorded on NSE, **being the highest price**, has been considered for calculating the price.

The Company had undertaken bonus issue in the month of July 2026 wherein the price adjustment was effective on the Stock Exchange from Record Date, i.e., July 31, 2026, and accordingly, the price adjustment has been made for the previous days within the 10 trading days calculation to derive at the minimum issue price.

For Makarand M. Joshi & Co.
Company Secretaries
Peer Review No: 8256/2026

SAURABH SANJAY AGARWAL
Digitally signed by SAURABH SANJAY AGARWAL
Date: 2026.08.18 20:34:22 +05'30'

Saurabh Agarwal
Partner
FCS No: 9290
CP No. 20907
UDIN: F009290H001147548

Date: August 18, 2026
Place: Mumbai

Enclosed: As above