

# LORENZINI APPARELS LIMITED

(An ISO 9001:2015 Certified Company)

CIN : L17120DL2007PLC163192



**Date:** October 06, 2023

**To,**  
**The Manager,**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai- 400001.**

**To,**  
**The Manager- Listing,**  
**National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex,**  
**Bandra East, Mumbai-400051**

**Scrip Code: 540952**

**Trading Symbol: LAL**

**Subject: 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/Ma'am,

This is in with reference to the captioned subject that pursuant to the provisions of Regulation 169 (5) of the ICDR Regulations, 2018 please find enclosed herewith, a certificate issued by M/s Mittal & Associates, Chartered Accountants (Firm's Registration No: - 106456W) Statutory Auditors of the Company, certifying that Lorenzini Apparels 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.

Thanking you,  
Yours Faithfully

**For Lorenzini Apparels Limited**

Sandeep Jain  
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Digitally signed  
by Sandeep Jain  
Date: 2023.10.06  
12:34:08 +05'30'

**(Sandeep Jain)**  
**Managing Director & Chief Financial Officer**  
**DIN: 02365790**



To,

The Board of Directors

**LORENZINI APPARELS LIMITED**

C-64, Okhla Industrial Area Phase-I, New Delhi -110020

**Subject: Independent Auditor's certificate on the receipt of consideration by Lorenzini Apparels 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 National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange Limited ('BSE') in connection with the preferential issue of 10,38,371 (Ten Lakhs Thirty Eight Thousand Three Hundred and Seventy One) Convertible Warrants (the "Warrants"), each convertible into, or exchangeable for, one equity share of face value of Rs. 10 each at an issue price of Rs 202.24 each by the Company to the non-promoter 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.

**Management's Responsibility for the Statement**

1. 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.
2. The Management is also responsible for ensuring:
  - i. that the Company provides all relevant information to the NSE and 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;

**Independent Auditor's certificate on the receipt of consideration by Lorenzini Apparels Limited in connection with the issue of warrants on preferential basis (continued)**

**Auditor's responsibility**

1. 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.
2. 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.



3. 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 list of allottees together with 25% upfront amount received from each applicant from the management.
- b. With respect to 25% upfront money received by the Company, obtained bank statement of the Company for the period 20 September 2023 to 5 October 2023 and traced the name of the allottees 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.
- c. With respect to balance 75% money to be received by the Company, obtained list of allottees together with amount to be received from the applicants from management and
- d. Made necessary inquiries with the management and obtained relevant representations

We 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.

### 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 stained 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 NSE and BSE and/or place on the website of the Company 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 Mittal & Associates**  
**Chartered Accountants**  
FRN: 106456W

*Hemant*

Hemant Bohra  
Partner  
M. No.: 165667  
UDIN: 23165667BGTIJX2126



Date: 05<sup>th</sup> October, 2023  
Place: Mumbai