

# SPARKS & CO.

CHARTERED ACCOUNTANTS

AHMEDABAD | MUMBAI

## CERTIFICATE ON FINANCIAL INDEBTEDNESS

To,  
**The Board of Directors**  
**Scanpoint Geomatics Limited**  
D-1002-1021, 10th Floor,  
Swati Clover, Shilaj Circle,  
S.P. Ring Road,  
Ahmedabad, Gujarat, 380059.

**Vivro Financial Services Private Limited**  
Vivro House, 11, Shashi Colony,  
Opposite Suvidha Shopping Centre,  
Paldi, Ahmedabad – 380 007,  
Gujarat, India.

(Vivro Financial Services Private Limited referred to as the “Lead Manager”)

Dear Sirs,

**Re: Proposed rights issue of equity shares of face value of ₹ 2 each (“Equity Shares”) of Scanpoint Geomatics Limited (“Company” and such offering, the “Issue”)**

We, M/s SPARKS & Co., Chartered Accountants, statutory auditors, have verified the financial statements of the Company as at March 31, 2023, loan agreements, supplemental loan agreements and sanction letters approved by the banks/ financial institutions, confirmations on outstanding loan amount from group companies/others, bank statements and bank balance confirmations on outstanding loan amount to the extent provided by company. Details are given in Annexure A to B, returns of charges filed by the Company with the registrar of companies, the minutes of the audit committee meetings, board meetings and shareholders’ meetings of the Company and other relevant records. On the basis of such verification and according to information and explanation given to us, we confirm the following:

1. The summary of the borrowings sanctioned to the Company and outstanding, as of March 31, 2024, are stated in **Annexure A**
2. The principal terms of the loans and assets charged as security by the Company are stated in **Annexure B**.
3. Except as stated in **Annexure C**, the Company has not provided any guarantees for the repayment of any loans availed by other entities.
4. Except as stated under **Annexure D**, we confirm that neither the promoter nor director of the Company is interested in any loans or advances availed by the Company.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. 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,’ issued by the ICAI.

We hereby consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the offer documents. We hereby consent to extracts of or reference to, this certificate being used in the letter of offer, other offering materials, and the website of the Company, as necessary or required, in connection with the Issue.



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This certificate may be relied on by the Company, the Lead Manager, and the legal counsel in relation to the Issue.

We undertake to update you immediately in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchange. In the absence of any communication from us till the Equity Shares commence trading on the recognized stock exchange, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of  
M/s SPARKS & Co.  
Chartered Accountants  
Firm Registration Number: 101458W

CA Snehal R. Shah  
Partner  
Memb. No. 113347  
UDIN: 24113347BKGFGV1444



Date: 16.04.2024  
Place: Ahmedabad

Encl: As above

CC:

M/s. Crawford Bayley & Co.  
State Bank Building, 4<sup>th</sup> Floor  
NGN Vaidya Marg,  
Fort, Mumbai- 400 023

(Crawford Bayley & Co. referred to as the "Legal Counsel")

INDIA



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## Annexure A

Summary of the borrowings sanctioned to the Company and outstanding as on March 31, 2024

Category of Borrowings	Sanctioned Amount as on March 31, 2024 (in ₹ lakhs)	Outstanding Amount as on March 31, 2024 (in ₹ lakhs)
<b>Secured</b>		
<b>Long-term</b>		
Term Loans from Banks	72.00	17.83
Term Loans from Financial Institutions	-	-
<b>Short-term</b>		
<b>Working Capital Facility</b>		
- Fund based	920.00	797.90
- Non-fund based	670.00	620.28
- Overdraft facility	198.00	176.93
<b>Total Secured Facilities (A)</b>	<b>1,860.00</b>	<b>1,612.94</b>
<b>Unsecured</b>		
<b>Long-term</b>		
Term Loans from Banks	77.44	12.87
Term Loans from Financial Institutions	49.19	20.37
Intercorporate Deposits from Related Parties	-	-
Intercorporate Deposits from others	6,274.48	5,381.32
Loan from Director	10.00	10.00
<b>Short-term</b>		
Intercorporate Deposits from Related Parties	-	-
Intercorporate Deposits from others	-	-
<b>Total Unsecured Facilities (B)</b>	<b>6,411.11</b>	<b>5,424.56</b>
<b>Total Borrowings (A+B)</b>	<b>8,271.11</b>	<b>7,037.50</b>

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Annexure B

Details regarding the principal terms of the borrowings and assets charged as security by the Company

Sr. No.	Name of the Lender	Nature of Borrowing	Long-term/Short term	Amount Sanctioned/ Loan availed as on March 31, 2024 (₹ in lakhs)	Amount Outstanding as on March 31, 2024 (₹ in lakhs)	Interest Rate p.a. as on March 31, 2024	Tenure	Security	Terms of Pre-payment/Repayment
1	Axis Bank	Cash Credit	Short term	920.00	797.90	9.25%	Repayable on demand	<p><u>Primary:</u></p> <ul style="list-style-type: none"> <li>Hypothecation of entire current assets including stock and book debts.</li> <li>Pledge of TDR for BG limit towards margin at 15%.</li> </ul> <p><u>Collateral:</u></p> <p>Equitable Mortgage of following properties:</p> <ul style="list-style-type: none"> <li>EM of residential flat no.502, fifth floor, block-A, Pushpvan Apartment, Near IOC Petrol Pump, Judges Bunglow Road, Ahmedabad owned by Mr. Ramesh Sojitra &amp; Mrs. Leelavanti Sojitra</li> <li>Fixed Deposit of ₹ 5.25 crs</li> <li>Fixed Deposit of ₹ 2.70 crs</li> <li>Pledge of shares – No. of shares to be pledged: - 11 lakhs in the name of directors/group concerns/associate concerns. (Name of Pledger: - M/s Karnavati Infrastructure Projects Limited, Company Name who's shares to be pledged: - M/s Scanpoint Geomatics Ltd.)</li> </ul> <p><b>Personal Guarantee of:</b></p> <ul style="list-style-type: none"> <li>- Mr. Ramesh Sojitra</li> <li>- Mrs. Leelavati Sojitra</li> </ul> <p><b>Corporate Guarantee of:</b></p> <ul style="list-style-type: none"> <li>- M/s Karnavati Infrastructure Projects Limited</li> <li>- M/s Theeta Trading LLP</li> </ul>	<ul style="list-style-type: none"> <li>Penal charges are levied @2.00% in case of pre-payment OR take-over of working capital facilities (FB only).</li> <li>The pre-payment charges shall be levied on entire sanctioned limit for WC at the time of such pre-payment or take over.</li> </ul>
2	Axis Bank	Bank Guarantee	Short term	670.00	620.28	NA	36 months		
3	Axis Bank	Term Loan	Long term	72.00	17.83	9%	4 years including 12 months moratorium		Pre-payment charges - Nil

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4	ICICI Bank	Overdraft Facility against FD	Short term	198.00	176.93	8%	12 Months	Fixed Deposit of the Company.	To repay forthwith on demand the facilities together with all interest, costs, charges, expenses and monies payable in respect of the facilities. Unless such demand is made, the Company shall repay the facilities on the earliest maturity date(s) of the FD(s) or RD(s).  In view of non-availability of sanction letter of this moment, we are unable to comment upon the same.
5	ICICI Bank	Unsecured Loan	Long term	70.00	12.16	17%	36 months	-	In view of non-availability of sanction letter of this moment, we are unable to comment upon the same.  Since sanction letter is not available on record, we have taken figures from various subsidiary documents like repayment schedule, EBIT Working and other miscellaneous paper available.
6	Kotak Mahindra Bank	Unsecured Loan	Long term	7.44	0.71	14%	36 months	-	In view of non-availability of sanction letter of this moment, we are unable to comment upon the same.

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7	Bajaj Finserv	Unsecured Loan	Long term	13.65	2.80	18%	36 months	-	Since sanction letter is not available on record, we have taken figures from various subsidiary documents like repayment schedule, EMI Working and other miscellaneous paper available. In view of non-availability of sanction letter of this moment, we are unable to comment upon the same.
8	Bajaj Finserv	Unsecured Loan	Long term	21.11	16.12	18%	36 months	-	Since sanction letter is not available on record, we have taken figures from various subsidiary documents like repayment schedule, EMI Working and other miscellaneous paper available. In view of non-availability of sanction letter of this moment, we are unable to comment upon the same.

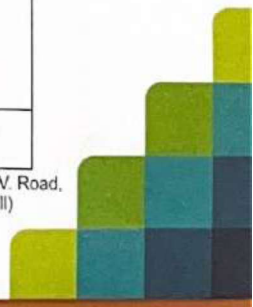
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9	ECL Finance Limited	Unsecured Loan	Long term	9.61	0.97	14%	48 months	-	In view of non-availability of sanction letter of this moment, we are unable to comment upon the same.  Since sanction letter is not available on record, we have taken figures from various subsidiary documents like repayment schedule, EMI Working and other miscellaneous paper available.
10	Magma Fincorp Limited	Unsecured Loan	Long term	4.82	0.48	14%	48 months	-	In view of non-availability of sanction letter of this moment, we are unable to comment upon the same.  Since sanction letter is not available on record, we have taken figures from various subsidiary documents like repayment schedule, EMI Working and other miscellaneous paper available.
11	Nihani Trading Private Limited	Unsecured Loan	Long term	6,000.00	5,090.17	18%	Repayable on demand	-	In view of non-availability of sanction letter of this moment, we are unable to comment upon the same.  We have taken figures from various subsidiary documents and other miscellaneous paper available.



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12	Rajputana Construction	Unsecured Loan	Long term	274.48	291.15	Based on prevailing FD interest rate	Repayable on demand	-	In view of non-availability of sanction letter of this moment, we are unable to comment upon the same.  We have taken figures from various subsidiary documents and other miscellaneous paper available.
13	Kanti Ladani	Unsecured Loan	Long term	10.00	10.00	NA	Repayable on demand	-	In view of non-availability of sanction letter of this moment, we are unable to comment upon the same.  We have taken figures from various subsidiary documents and other miscellaneous paper available.
	<b>Total</b>			<b>8,271.11</b>	<b>7,037.50</b>				

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Annexure C

Details of any guarantees provided for the repayment of any loans availed by other entities

NA

Annexure D

Details of Loans availed by the Company in which promoters or directors of the Company are interested

Sr. No.	Name of the Lender	Loan availed as on March 31,2024 (₹ in lakhs)	Amount Outstanding as on March 31,2024 (₹ in lakhs)	Interest Rate p.a.	Tenure
1	Kantilal Ladani	10.00	10.00	Rate of Interest & repayment terms for this advance are not yet stipulated.	-



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