SI AND ASSOCIATES
COMPANY SECRETARIES
SHAIK IBRAHEEM
FCS, LLB, ADCP.

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018]

To,
The Board of Directors,
Avio Smart Market Stack Limited
(Formerly known as Bartronics India Limited)
CIN:L62099TG1990PLC011721
Trendz Atria House No. 3-196/NR, Plot No.196, 4th Floor,
Survey No.48 part, Guttala Begumpet Village, Kavuri Hills,
Madhapur, Serilingampally Mandal, Ranga Reddy
District, Hyderabad, Telangana –500081

Subject: Compliance Certificate in respect of the proposed Preferential Issue of up to 11,02,42,980 Equity Shares of the face value of ₹1 each of M/s. Avio Smart Market Stack Limited, for consideration other than cash by way of share swap, to be issued on a preferential basis, pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, M/s. SI And Associates, Practicing Company Secretaries, represented by Mr. Shaik Ibraheem, Proprietor, holding COP No. 24877 and FCS No. 7642, Hyderabad, have been appointed by the Board of Directors of M/s. Avio Smart Market Stack Limited (the **"Company"**) to confirm and certify that the proposed preferential issue of up to 11,02,42,980 equity shares of the face value of ₹1 each, to the Proposed Allottees, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the **"SEBI ICDR Regulations"**) and the applicable provisions of the Companies Act, 2013 (the **"Act"**) and the rules framed thereunder, subject to the approval of the members of the Company at the Annual General Meeting (**"AGM"**) scheduled to be held on September 30, 2026.

We have examined the relevant records, registers, books, papers, documents and information of the Company made available to us and the explanations and representations provided by the management of the Company in connection with the proposed preferential issue of equity shares of the Company for consideration other than cash by way of share swap.

The proposed preferential issue is being made pursuant to the provisions of Sections 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Chapter V of the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, as amended ("SEBI ICDR Regulations").

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Particulars of the proposed preferential issue:

This certificate has been issued in connection with the proposed issuance of 11,02,42,980 fully paid-up equity shares of face value ₹1/- each at an issue price of ₹7.80/- per Equity Share, including a premium of ₹6.80/- per Equity Share, aggregating up to ₹ 85,98,95,244 to proposed allottees who are selling shareholders of AMPIVO, not belonging to Promoters / Promoter Group of the Company, for consideration other than cash i.e. against the acquisition of upto 66,212 equity shares of Ampivo Smart Technologies Private Limited ("Ampivo"), representing 43.44% of the equity shares held by selling shareholders in AMPIVO, by way of a preferential issue through private placement

Details of proposed allottees:

Sr.no.	Name of the Proposed Allottees	Category	No of shares proposed to be issued and allotted	Mode of consideration	Consideration (₹) Approx
1	Satyapoorna Chander Yalamanchili	Non-Promoter	9,99,00,000	**Non-Cash (Share swap)**	779220000
2	S. Santhosh	Non-Promoter	4,72,860	**Non-Cash (Share swap)**	3688308
3	Rohit Jethani	Non-Promoter	61,68,825	**Non-Cash (Share swap)**	48116835
4	Sanjay Kumar Gupta	Non-Promoter	24,67,530	**Non-Cash (Share swap)**	19246734
5	Sharad Sharma	Non-Promoter	12,33,765	**Non-Cash (Share swap)**	9623367
	Total		**11,02,42,980**		859895244

As per the requirement of Regulation 163(2) of the SEBI ICDR Regulations, this Certificate shall be placed before the Members of the Company for considering the proposed Preferential Issue. Since the resolution for the Preferential Issue is being proposed to be passed at the Annual General Meeting ("AGM") of the Company scheduled to be held on September 30, 2026, this certificate shall be open for inspection at the Registered Office of the Company during business hours on all working days, except Saturday/Sunday and public holidays, between 11:00 a.m. to 01:00 p.m., and shall also be available on the website of the Company at the link specified in the Notice of AGM.

Management's Responsibility :

The compliance with the aforesaid and relevant SEBI ICDR Regulations and the Act for the Preferential Issue of Equity Shares for consideration other than cash, and the preparation of the Notice of AGM including its contents, is the responsibility of the Management of the Company.

SI AND ASSOCIATES * Company Secretaries * Hyderabad

This responsibility includes the design, implementation, maintenance of, and adherence to the internal controls relevant to the preparation and maintenance of relevant records, and providing all relevant information. The Management is also responsible for ensuring that the relevant records provided to us for examination are correct and complete, and for providing all relevant information to SEBI and/or the Stock Exchanges.

In terms of the SEBI ICDR Regulations, the Management of the Company has obtained a Valuation Report from an independent registered valuer, viz., Ms. R. Abhinaya (IBBI Registration No. IBBI/RV/02/2020/13325, dated : September 03, 2026, for determining the swap ratio as required under the SEBI ICDR Regulations (including Regulations 163(3) and 166A) for determining the swap ratio.

Practicing Company Secretary's Responsibility :

Pursuant to Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed Preferential Issue of the Equity Shares to the Proposed Allottees is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable, and applicable provisions of the Act and rules framed thereunder.

On the basis of relevant management inquiries, necessary representations, and information received from/furnished by the Management of the Company, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1.Memorandum and Articles of Association:

We have verified the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company. The proposed Preferential Issue is within the powers conferred by the MoA and AoA of the Company. The Articles of Association of the Company do not provide for a method of determination of floor price which results in a price higher than that determined under Regulation 164 of the SEBI ICDR Regulations. Accordingly, the floor price as per the SEBI ICDR Regulations has been adopted.

2.Capital Structure and Shareholding Pattern:

We have reviewed and verified the present capital structure of the Company, including details of the Authorised, Subscribed, Issued, and Paid-up Share Capital, and the Shareholding Pattern of the Company as on the Relevant Date:

Category	Pre-Preferential Issue No of Shares	%	Post-Preferential Issue No of Shares	%	Remarks
Promoters and Promoter Group(A)	20,04,78,565	65.82%	20,04,78,565	48.33%	No Change
Public (B)-	10,40,98,175	34.18%	21,43,41,155	51.67%	Includes

Including proposed allottees					11,02,42,980 new shares proposed to be allotted
Grand Total(A+B)	**30,45,76,740**	**100**	**41,48,19,720**	**100**	

The post-issue fully diluted share capital of the Company, consequent to the proposed Preferential Issue, will be 11,02,42,980 equity shares of ₹1 each. The proposed allotment is of more than 5% of the post-issue fully diluted share capital of the issuer, triggering the applicability of Regulation 166A of the SEBI ICDR Regulations.

3. Statutory Registers and Demat Status:

We have reviewed the statutory registers of the Company and the list of shareholders issued by the RTA (M/s. Bigshare Services Private Limited) to verify that: (a) all existing equity shares are fully paid-up; and (b) the equity shares held by the Proposed Allottees in the Company are in dematerialized form.

4.AGM Notice and Explanatory Statement:

We have reviewed and verified the Item no. 6 of the draft Notice of AGM dated September 03, 2026, including the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013. The Explanatory Statement contains all disclosures mandated under Regulation 163(1) of the SEBI ICDR Regulations, including details of the proposed allottees, the objects of the issue, basis of the issue price, shareholding pattern (pre and post issue), lock-in period, justification for consideration other than cash (share swap), identity of ultimate beneficial owners, and other required disclosures.

5.Board Resolution and Relevant Date:

We have verified the certified true copy of the Board Resolution passed at the meeting of the Board of Directors of the Company held on Thursday, September 03, 2026, approving the proposed Preferential Issue. The Company has determined the 'Relevant Date' as Monday, August 31, 2026, in accordance with Regulation 161 of the SEBI ICDR Regulations, being the date 30 days prior to the date of the AGM, i.e., September 30, 2026.

6.Floor Price Computation and Issue Price – Regulations 164 and 166A:

The equity shares of the Company are frequently traded on M/s. BSE Limited ('BSE') and M/s. National Stock Exchange of India Limited ('NSE'). NSE, being the stock exchange with the higher trading volume during the 90 trading days preceding the Relevant Date, has been considered as the recognized stock exchange for floor price computation. The minimum floor price has been determined as per Regulation 164(1) as the higher of: (a) VWAP for 90 trading days preceding the Relevant Date - **₹ 7.80** per share; and (b) VWAP for 10 trading days preceding the Relevant Date – **₹ 6.96** per share. The floor price is accordingly **₹ 7.80** per share. Since the allotment is of more than 5% of the post-issue fully diluted share capital, a Valuation Report from an independent registered valuer (Ms. R. Abhinaya, Regn No:

SI AND ASSOCIATES ★ Company Secretaries ★

IBBI/RV/02/2020/13325) was also obtained under Regulation 166A, which also certified the price of ₹7.80 per equity share. The proposed issue price of **₹7.80** per share is not less than the floor price as determined above, and is in compliance with Regulation 164 read with Regulation 166A of the SEBI ICDR Regulations.

7.Consideration Other than Cash – Regulation 163(3):

The proposed Preferential Issue is being made for consideration other than cash, by way of issue and allotment of Subscription Shares as discharge of the non-cash consideration of **₹85,98,95,244** payable for the acquisition of 66,212 equity shares of Ampivo (representing 43.44% of the equity share capital of Ampivo, pursuant to the Share Purchase and Subscription Agreement (SPSA) dated 03rd September, 2026. In accordance with Regulation 163(3) of the SEBI ICDR Regulations, a valuation report from an independent registered valuer (Ms. R. Abhinaya, Regn No: IBBI/RV/02/2020/13325) has been obtained and duly considered for determining the price/swap ratio for this non-cash consideration transaction. We have verified that the said Valuation Report has been uploaded on the website of the Company (www.aviostack.in) and that a reference to the same has been made in the Notice of AGM in accordance with the requirements of Regulation 163(3) of the SEBI ICDR Regulations. The proposed preferential issue is not likely to result in a change in control of the Company.

8.90 Trading Days Check – No Sale by Proposed Allottees:

On the basis of documents and undertakings produced by the Company/Proposed Allottees, we certify that none of the Proposed Allottees have sold any equity shares of the Company during the 90 trading days preceding the Relevant Date (August 31, 2026).

9. PAN and other requisite details/documents Verification:

The Company has obtained the PAN and other requisite details/documents from the proposed allottees and has carried out the necessary verification in accordance with the applicable provisions.

10. Valuation

The valuation of the shares/assets being acquired by the Company as consideration for the proposed preferential issue has been undertaken by an **Independent Registered Valuer- Ms. R. Abhinaya, Regn No: IBBI/RV/02/2020/13325**, as required under the applicable provisions of Regulation 163(3) of the SEBI ICDR Regulations.

The valuation report has been considered for determining the value of the consideration and the corresponding share swap ratio.

11. Lock-in of Pre-Preferential shareholding – Regulation 167(6):

The Company shall comply with the applicable lock-in requirements prescribed under Regulation 167 of the SEBI ICDR Regulations in respect of the equity shares proposed to be allotted

SI AND ASSOCIATES Company Secretaries CP No-24877 Hyderabad pursuant to the preferential issue and the pre-preferential shareholding of the proposed allottees, wherever applicable.

The Company has submitted necessary corporate action forms with the depositories on 03.09.2026 towards lock-in of pre-preferential shareholding of the proposed allottees and the Company yet to receive lock-in confirmation from the Depositories.

12. Eligibility of proposed allottees

Based on the declarations, undertakings and records made available to us, the proposed allottees are eligible to participate in the proposed preferential issue and there is no information available with us indicating that the proposed allottees are ineligible under the applicable provisions of the SEBI ICDR Regulations.

13. Sale of equity shares preceding Relevant Date

Based on the records and declarations made available to us, the Company has examined whether any proposed allottee has sold any equity shares of the Company during the period prescribed under the SEBI ICDR Regulations preceding the Relevant Date and has considered the same for determining eligibility for the proposed preferential issue.

14.Terms of Payment and Allotment – Regulation 169:

We have verified the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations. The Subscription Shares shall be allotted within 15 days from the later of: (i) date of receipt of requisite shareholders' approval; or (ii) date of receipt of the last regulatory approval required, in accordance with the SEBI ICDR Regulations.

15.Lock-in of Newly Allotted Shares – Regulation 167(1)/(2):

The Subscription Shares proposed to be allotted to the Proposed Allottees pursuant to the Preferential Issue shall be subject to lock-in as per the provisions of Regulation 167(1)/(2) of the SEBI ICDR Regulations. The lock-in period applicable to the newly allotted shares shall be 6 (six) months from the date of trading of such shares of non-promoter allottees, as required under Regulation 167(2) of the SEBI ICDR Regulations. We have verified that appropriate disclosures regarding lock-in are made in the AGM Explanatory Statement.

16.Compliances under Companies Act, 2013:

The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations, Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of the Companies Act, 2013. The Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing the proposed securities. Offers have been made only to such persons whose names are recorded by the Company prior to the invitation to subscribe, as per Section 42 of the Companies Act, 2013. The total number of persons to whom the offer/invitation to subscribe has been made does not exceed 200 persons

SI AND ASSOCIATES
CP No-24877
Hyderabad
Company Secretaries

in aggregate in the current financial year. Further, in accordance with Regulation 160(f) of the SEBI ICDR Regulations, the Company has made an application to M/s. BSE Limited and M/s. National Stock Exchange of India Limited for in-principle approval for the issuance of the Subscription Shares on the same day as the dispatch of the Notice of AGM to the Members of the Company.

17.Promoter Warrant Exercise Default – Regulation 170: Not applicable.

18.Wilful Defaulter / Fugitive Economic Offender:

Neither the Company, nor its Promoters, Directors, nor any of the Proposed Allottees and their beneficial owners, is a wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, or a fraudulent borrower, or a fugitive economic offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations.

19.SEBI Circular Compliance – Debarment/Restraint:

The Proposed Allottees, their beneficial owners, and the Company (including its promoters and directors) have not been directly or indirectly debarred from accessing the capital market or restrained by any regulatory authority from acquiring the said securities. The Company has confirmed that it is in compliance with the conditions for preferential issue specified under Regulation 160 of the SEBI ICDR Regulations, including that no statutory authority has passed any order restraining the Company from issuing the proposed securities, and the issuer, its whole-time directors, and promoters are not in violation of Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021.

20.SEBI (Prohibition of Insider Trading) Regulations, 2015:

We have verified that the proposed Preferential Issue has been carried out in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Board of Directors have ensured that the trading window was closed at the relevant time and that the proposed allottees are not insiders trading on the basis of unpublished price-sensitive information.

21.SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

The allotment shall be in compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and amendments thereof. As confirmed by the management of the Company, the proposed Preferential Issue is not likely to result in a change in control of the Company. The Promoters and Promoter Group will continue to hold 48.33% of the post-issue fully diluted share capital. Post issue, the above mentioned proposed allottees will hold 24.1%, 0.1%, 1.5%, 0.6% and 0.3% respectively, each of which does not by itself trigger an open offer obligation. The Company has confirmed compliance with applicable SEBI SAST Regulations.

SI AND ASSOCIATES Company Secretaries CP No 24877 Hyderabad

22.Allotment in Dematerialized Form:

The allotment of equity shares pursuant to the Preferential Issue shall be made only in dematerialized form, and the Subscription Shares shall be fully paid-up at the time of allotment.

23.Rank Pari-Passu:

The Subscription Shares proposed to be issued and allotted to the above-mentioned allottees shall be fully paid-up and shall rank pari-passu in all respects, including dividend entitlement, with the existing equity shares of the Company from the date of allotment.

24.Monitoring Agency:

The requirement to appoint a Monitoring Agency under Regulation 162A of the SEBI ICDR Regulations is not applicable to the present Preferential Issue, since the issue is for consideration other than cash and no proceeds are being generated therefrom.

25.Country Bordering India:

The proposed Preferential Issue is not being made to any corporate incorporated in, or a national of, a country which shares a land border with India.

26.Tenure of Convertible Securities:

The proposed Preferential Issue is of fully paid-up equity shares and not of convertible securities/warrants. Accordingly, the requirement regarding 18-month tenure for convertible instruments under Regulation 163(1)(b) of the SEBI ICDR Regulations is not applicable.

Assumptions & Limitations of Scope

1.The compliance with applicable laws, and the authenticity and completeness of the documents, information, representations, and undertakings furnished to us, are the sole responsibility of the Management of the Company and the Proposed Allottees. We have relied on such documents, representations, and information as furnished to us, without independent verification of their authenticity.

2.Our examination does not constitute an audit, and this Certificate is not an expression of opinion on the financial statements or the business affairs of the Company. The procedures performed by us represent a limited assurance engagement, which is substantially lower in scope and assurance than a reasonable assurance engagement.

3. We are not expressing any opinion on the price computed or the issue price at which the equity shares are being issued by the Company under the proposed Preferential Issue. Our role is limited to certifying compliance with the pricing methodology prescribed under Regulation 164 read with Regulation 166A of the SEBI ICDR Regulations, based on the documents and valuation reports produced before us.

SI AND ASSOCIATES
Company Secretaries

4. This Certificate is issued solely for the purpose of compliance with Regulation 163(2) of the SEBI ICDR Regulations in connection with the proposed Preferential Issue, and for placing before the Members of the Company and submission to the Stock Exchanges. It should not be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent.

5. This Certificate is based on the information and documents made available to us up to the date hereof. We do not assume any responsibility to update this Certificate for events or circumstances arising after the date of this Certificate.

Conclusion:

Based on our examination, and the information, explanations, and written representations provided to us by the Management and officers of the Company as well as the Proposed Allottees, we hereby state that the proposed preferential issue of up to 11,02,42,980 Equity Shares of the Company at an issue price of ₹7.80 per Equity Share, aggregating to ₹85,98,95,244/-, to the shareholders of Ampivo Smart Technologies Private Limited for consideration other than cash by way of swap of equity shares, towards acquisition of 66,212 equity shares of Ampivo representing 43.44% of its equity share capital, is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable, and the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Restriction of Use

This Certificate is issued solely for the information and use of the Members and the Board of Directors of M/s. Avio Smart Market Stack Limited in connection with the proposed Preferential Issue and listing thereof, and should not be used by any person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior written consent.

For SI AND ASSOCIATES
Company Secretaries

SHAIK IBRAHEEM
Proprietor
FCS No. 7642, CP.No. 24877
Peer Review Certificate No. 6481/2025
UDIN: F007642H001369750

Place: Hyderabad
Date:03/09/2026

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