

CERTIFICATE BY PRACTICING COMPANY SECRETARY

To,
The Members,
Shish Industries Limited
1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road,
Near Rajhans Cinema, Adajan, Surat, Gujarat, India, 395009

Dear Member(s)

Sub: Certificate of practicing company secretary in respect of compliance of provision of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Ref: Preferential Issue of 84059230 Fully Convertible Equity Warrants ("Warrants") of Shish Industries Limited, being placed before the Members at their Extra-ordinary General Meeting vide notice dated December 30, 2025.

This Certificate is issued in terms of our engagement with Shish Industries Limited ("the Company") and as per the requirement of sub-regulation 2 of regulation 163 under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI Regulations").

As required, we have examined the compliance with the applicable regulations of Chapter V of the SEBI Regulations for preferential issue of 84059230 Fully Convertible Equity Warrants ("Warrants") of the Company approved by the Board of Directors ("the Board") in its meeting dated December 22, 2025 to the following persons;

Sr. No.	Name of Proposed Allottees	Category of Allottees	No. of Warrants proposed to be allotted
1.	Gautam Vallabhbhai Sihora	Public - Non-Institutional - Individual	625000
2.	Chirag Rameshbhai Dhameliya	Public - Non-Institutional - Individual	208340
3.	Rekhaben Jagdishbhai Miyani	Public - Non-Institutional - Individual	833340
4.	Pankajbhai Gordhanbhai Virani	Public - Non-Institutional - Individual	900000
5.	Prashant Patil	Public - Non-Institutional - Individual	125000
6.	Ravjibhai Devjibhai Patel	Public - Non-Institutional - Individual	2083340
7.	Daksh Kantibhai Savani	Public - Non-Institutional - Individual	208340
8.	Bhartiben Damjibhai Roy	Public - Non-Institutional - Individual	833340
9.	Alkesh Babubhai Desai	Public - Non-Institutional - Individual	833340
10.	Hiren Mavjibhai Shekhadiya	Public - Non-Institutional - Individual	1666670
11.	Nayanbhai Savjibhai Mangukiya	Public - Non-Institutional - Individual	291670

A Limited Liabilities Partnership Firm (LLPIN: ACA-1561)

Regd. Off. 416, 4th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite
Jodhpur Char Rasta, Ahmedabad, Gujarat - 380 015;

Email: alapandcollp@gmail.com; Phone: +91 7935789144; Mobile No.: +91 94270 49481 / 9727018426

Sr. No.	Name of Proposed Allottees	Category of Allottees	No. of Warrants proposed to be allotted
12.	Mitulbhai Manjibhai Vaghasiya	Public - Non-Institutional - Individual	208340
13.	Bhupatbhai Naranbhai Mangukiya	Public - Non-Institutional - Individual	833340
14.	Hepal Mihir Vora	Public - Non-Institutional - Individual	208340
15.	Diptiben Jenithbhai Khoyani	Public - Non-Institutional - Individual	833340
16.	Bharati Sanjaybhai Ghorl	Public - Non-Institutional - Individual	166670
17.	Kurjibhai Laljibhai Tejani	Public - Non-Institutional - Individual	291670
18.	Sanjaybhai Jivanbhai Kathiriya (On Behalf of HK Enterprise, A Partnership Firm and Its Partners)	Public - Non-Institutional - Partnership Firm	833340
19.	Sabhadiya Kanchanben Vallabhbbhai	Public - Non-Institutional - Individual	833340
20.	Bhavesb Himmatbhai Dholiya	Public - Non-Institutional - Individual	833340
21.	Jayeshbhai Jagdishbhai Asodariya	Public - Non-Institutional - Individual	833340
22.	Shilpa Jayeshkumar Patel	Public - Non-Institutional - Individual	900000
23.	Kaushikbhai Rameshbhai Khunt	Public - Non-Institutional - Individual	1250000
24.	Brij Pravinbhai Balar	Public - Non-Institutional - Individual	208340
25.	Shailesh Devrajbhai Padmani	Public - Non-Institutional - Individual	208340
26.	Mukesh Kumar Haribhai Kakadiya	Public - Non-Institutional - Individual	208340
27.	Pareshkumar Manjibhai Jetani	Public - Non-Institutional - Individual	416670
28.	Ketan Dungarshibhai Patel	Public - Non-Institutional - Individual	208340
29.	Dayaben Jitendrakumar Savani	Public - Non-Institutional - Individual	416670
30.	Jatinkumar Mansukhbhai Lukhi	Public - Non-Institutional - Individual	166670
31.	Kaushik Ganpatbhai Patel	Public - Non-Institutional - Individual	4166670
32.	Lekhaben Pavankumar Trivedi	Public - Non-Institutional - Individual	166670
33.	Vora Jaykumar	Public - Non-Institutional - Individual	208340
34.	Rajat Nirmal Jain	Public - Non-Institutional - Individual	416670
35.	Kevadiya Sonal Brijesh	Public - Non-Institutional - Individual	208340

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36.	Chirag Jerajbhai Vanani	Public - Non-Institutional - Individual	208340
37.	Sanjay Labhubhai Dankhara	Public - Non-Institutional - Individual	208340
38.	Ashaben Mahendrabhai Salunke	Public - Non-Institutional - Individual	208340
39.	Ahire Manasi Bipin	Public - Non-Institutional - Individual	208340
40.	Mandaliya Uday Kanaiyalal	Public - Non-Institutional - Individual	208340
41.	Moradiya Rameshbhai Muljibhai	Public - Non-Institutional - Individual	208340
42.	Aastha Hitesh Bhansali	Public - Non-Institutional - Individual	2500000
43.	Dhruvin Naranbhai Mayani	Public - Non-Institutional - Individual	416670
44.	Chhaganbhai Fulabhai Sangani	Public - Non-Institutional - Individual	416670
45.	Rakeshkumar Mahendrabhai Desai	Public - Non-Institutional - Individual	416670
46.	Sunil Agarwal	Public - Non-Institutional - Individual	208340
47.	Dipababen Balvantkumar Patel	Public - Non-Institutional - Individual	208340
48.	Subhkaran Rameshwarlal Jasansaria	Public - Non-Institutional - Individual	208340
49.	Arvind Bharatkumar Gadia	Public - Non-Institutional - Individual	166670
50.	Mukesh Kumar Gupta HUF	Public - Non-Institutional - HUF	83340
51.	Aryan Anupkumar Dhanuka	Public - Non-Institutional - Individual	208340
52.	Krishna Rajkumar Gajjar	Public - Non-Institutional - Individual	83340
53.	Ravindra Sajanji	Public - Non-Institutional - Individual	125000
54.	Aagamkumar Bharatbhai Shah	Public - Non-Institutional - Individual	416670
55.	Rajesh Sevantilal Thakkar	Public - Non-Institutional - Individual	208340
56.	Sanjay Kumar	Public - Non-Institutional - Individual	833340
57.	Pravinsing Zulalsing Girase	Public - Non-Institutional - Individual	833340
58.	Vandana Mahesh Chandak	Public - Non-Institutional - Individual	833340
59.	Priyanka Nileshkumar Shah	Public - Non-Institutional - Individual	833340

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60.	Manojkumar Narayandas Chandak	Public - Non-Institutional - Individual	833340
61.	Honade Tushar Ravindra	Public - Non-Institutional - Individual	833340
62.	Dixitkumar Kishanlal Malu	Public - Non-Institutional - Individual	416670
63.	Yogesh Liladhar Rajput	Public - Non-Institutional - Individual	833340
64.	Chandrakalabai Yogesh Rajput	Public - Non-Institutional - Individual	833340
65.	Mukesh Kumar	Public - Non-Institutional - Individual	833340
66.	Manjula Devi	Public - Non-Institutional - Individual	416670
67.	Nitu Hiralal Jain	Public - Non-Institutional - Individual	833340
68.	Sandeep Gorakh Girase	Public - Non-Institutional - Individual	833340
69.	Anil Kumar Pugalia	Public - Non-Institutional - Individual	833340
70.	Manisha Jagatsing Girase	Public - Non-Institutional - Individual	833340
71.	Rajesh Rasiklal Shah	Public - Non-Institutional - Individual	833340
72.	Samadhan Raghunath Patil	Public - Non-Institutional - Individual	416670
73.	Mohitkumar Kishanlal Maloo	Public - Non-Institutional - Individual	416670
74.	Umesh Tawari	Public - Non-Institutional - Individual	833340
75.	Gagan Kumar Radheshyam Tawri	Public - Non-Institutional - Individual	833340
76.	Shubham Nandkishor Tawri	Public - Non-Institutional - Individual	833340
77.	Girish Mahesh Daryani HUF	Public - Non-Institutional - HUF	833340
78.	Somnath Sureshbhai Patil	Public - Non-Institutional - Individual	833340
79.	Renuka Rajesh Shah	Public - Non-Institutional - Individual	833340
80.	Navin Karsan Chheda	Public - Non-Institutional - Individual	833340
81.	Thummar Piyushaben Ketanbhai	Public - Non-Institutional - Individual	166670
82.	Ankit Sureshbhai Dobariya	Public - Non-Institutional - Individual	83340
83.	Donga Sejalben Subhashkumar	Public - Non-Institutional - Individual	83340
84.	Bhavin Ashokbhai Modi	Public - Non-Institutional - Individual	83340

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85.	Rameshbhai Shambhubhai Bhalala	Public - Non-Institutional - Individual	125000
86.	Prashant Mahendra Naik	Public - Non-Institutional - Individual	83340
87.	Malay Rajeshkumar Jobanputra	Public - Non-Institutional - Individual	166670
88.	Yagneshkumar Jagdishbhai Patel	Public - Non-Institutional - Individual	83340
89.	Aashishbhai Talashibhai Dhanani	Public - Non-Institutional - Individual	125000
90.	Jayshriben Jagjivanbhai Joshi	Public - Non-Institutional - Individual	83340
91.	Dharmeshbhai Pravinbhai Ramani	Public - Non-Institutional - Individual	250000
92.	Suvagiya Balubhai Kurjibhai	Public - Non-Institutional - Individual	416670
93.	Dipa Chirag Dedakia	Public - Non-Institutional - Individual	83340
94.	Shilpaben Alpeshbhai Gangani	Public - Non-Institutional - Individual	250000
95.	Dakshaben Kamleshkumar Khadela	Public - Non-Institutional - Individual	41670
96.	Hareshkumar Rajubhai Hadia	Public - Non-Institutional - Individual	83340
97.	Sandip Mansukhbhai Vora	Public - Non-Institutional - Individual	66670
98.	Ajaykumar Dulabhai Dankhara	Public - Non-Institutional - Individual	83340
99.	Ashokkumar Uttamchand Bareja	Public - Non-Institutional - Individual	416670
100.	Kanaiyalal Karshanbhai Jivani	Public - Non-Institutional - Individual	83340
101.	Modi Shilaben Umeshchandra	Public - Non-Institutional - Individual	83340
102.	Meet Manojbhai Patel	Public - Non-Institutional - Individual	416670
103.	Diora Dev Chetanbhai	Public - Non-Institutional - Individual	41670
104.	Pareshbhai Babubhai Shingala	Public - Non-Institutional - Individual	41670
105.	Darshan Arvindbhai Bhayani	Public - Non-Institutional - Individual	100000
106.	Kiranben Alpeshbhai Jayani	Public - Non-Institutional - Individual	250000
107.	Chetnaben Umeshbhai Jasoliya	Public - Non-Institutional - Individual	83340
108.	Mehulkumar Rameshbhai Patel	Public - Non-Institutional - Individual	166670
109.	Pareshbhai Ghanshyambhai	Public - Non-Institutional - Individual	83340

Sr. No.	Name of Proposed Allottees	Category of Allottees	No. of Warrants proposed to be allotted
	Vekariya		
110.	Urmila Pravinkumar Ashi	Public - Non-Institutional - Individual	166670
111.	Chirag Dhanjibhai Ramani	Public - Non-Institutional - Individual	166670
112.	Kalpeshkumar Popatbhai Bhikadiya	Public - Non-Institutional - Individual	833340
113.	Anilkumar Dharmashibhai Khambhadiya	Public - Non-Institutional - Individual	1250000
114.	Ashish Babubhai Mavani	Public - Non-Institutional - Individual	833340
115.	Viken Bharatbhai Lathiya	Public - Non-Institutional - Individual	833340
116.	Manishaben Jiteshbhai Lakhani	Public - Non-Institutional - Individual	833340
117.	Ruchita Ashishbhai Mavani	Public - Non-Institutional - Individual	1250000
118.	Dayaben Bipinbhai Mavani	Public - Non-Institutional - Individual	833340
119.	Mavani Utsav Umeshbhai	Public - Non-Institutional - Individual	833340
120.	Chiragbhai Anandbhai Mavani	Public - Non-Institutional - Individual	833340
121.	Nayanaben Ghanshyambhai Beldiya	Public - Non-Institutional - Individual	416670
122.	Nilesh Vallabbhbai Mavani	Public - Non-Institutional - Individual	833340
123.	Manishkumar Naranbhai Mavani	Public - Non-Institutional - Individual	833340
124.	Saurabh Rameshbhai Lathiya	Public - Non-Institutional - Individual	1250000
125.	Suresh Kumar Mundra	Public - Non-Institutional - Individual	833340
126.	Sanjaykumar Chaturbhai Bhadani	Public - Non-Institutional - Individual	416670
127.	Nimesh Mohanbhai Jodhani	Public - Non-Institutional - Individual	416670
128.	Bhavesh Chaturbhai Bhadani	Public - Non-Institutional - Individual	166670
129.	Ketankumar S Rokad	Public - Non-Institutional - Individual	166670
130.	Jaysukhlal Maganlal Rokad	Public - Non-Institutional - Individual	166670
131.	Navneet Pandey	Public - Non-Institutional - Individual	166670
132.	Khunt Rameshbhai Nanjibhai	Public - Non-Institutional - Individual	166670

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133.	Mitul Nanjibhai Savani	Public - Non-Institutional - Individual	250000
134.	Manish Kumar Satani	Public - Non-Institutional - Individual	291670
135.	Hiren Balvantbhai Devani	Public - Non-Institutional - Individual	83340
136.	Hetalben Tusharbhai Shiyani	Public - Non-Institutional - Individual	50000
137.	Jignesh Raghavjibhai Singhala	Public - Non-Institutional - Individual	83340
138.	Anil Vinodbhai Meshiya	Public - Non-Institutional - Individual	416670
139.	Ashaben Ghanshyambhai Satani	Public - Non-Institutional - Individual	166670
140.	Jasoliya Rinkalben Ghanshyambhai	Public - Non-Institutional - Individual	41670
141.	Mitalben Vijaybhai Gajera	Public - Non-Institutional - Individual	208340
142.	Sitapara Mahendra Natubhai	Public - Non-Institutional - Individual	416670
143.	Avni Mayank Parekh	Public - Non-Institutional - Individual	166670
144.	Madhubhai Arjanbhai Bhimani	Public - Non-Institutional - Individual	333340
145.	Hasmukhbhai Dhulabhai Patel	Public - Non-Institutional - Individual	166670
146.	Anita Deepak Vekaria	Public - Non-Institutional - Individual	83340
147.	Navdiya Hinaben Dhirubhai	Public - Non-Institutional - Individual	208340
148.	Chiragbhai Dulabhai Vasani	Public - Non-Institutional - Individual	166670
149.	Dipali Jatin Sachapara	Public - Non-Institutional - Individual	833340
150.	Shrutiben Piyushkumar Parekh	Public - Non-Institutional - Individual	1666670
151.	Dudhat Vanshil Ghanshyambhai	Public - Non-Institutional - Individual	416670
152.	Kalpesh Vaghasia	Public - Non-Institutional - Individual	166670
153.	Jasani Minaxiben Vijaybhai	Public - Non-Institutional - Individual	83340
154.	Nayanaben Ishwarbhai Dhanani	Public - Non-Institutional - Individual	166670
155.	Mayur Jaydevkumar Joshi	Public - Non-Institutional - Individual	416670
156.	Gangani Jemin Dineshbhai	Public - Non-Institutional - Individual	208340
157.	Dipmala Hitendra Jayani	Public - Non-Institutional - Individual	166670

Sr. No.	Name of Proposed Allottees	Category of Allottees	No. of Warrants proposed to be allotted
158.	Chosaliya Vimalaben Maganbhai	Public - Non-Institutional - Individual	500000
159.	Bhavinbhai Arvindbhai Shingala	Public - Non-Institutional - Individual	333340
160.	Jogani Prem	Public - Non-Institutional - Individual	333340
161.	Ravibhai Maganbhai Zalawadiya	Public - Non-Institutional - Individual	250000
162.	Sitapara Labhuben Natubhai	Public - Non-Institutional - Individual	166670
163.	Bhayani Ritaben Nileshbhai	Public - Non-Institutional - Individual	83340
164.	Dhameliya Suresh B	Public - Non-Institutional - Individual	208340
165.	Ekta Nirav Siddhakar	Public - Non-Institutional - Individual	41670
166.	Kachhadiya Sonal Alpeshbhai	Public - Non-Institutional - Individual	41670
167.	Narola Kailashben Himmatbhai	Public - Non-Institutional - Individual	166670
168.	Paresh Dhirubhai Talaviya	Public - Non-Institutional - Individual	250000
169.	Savaliya Ankit G	Public - Non-Institutional - Individual	166670
170.	Vaishaliben Nitinbhai Dhamat	Public - Non-Institutional - Individual	83340
171.	Vrushti Rakesh Mehta	Public - Non-Institutional - Individual	166670
172.	Shalu Prakashchandra Mehta	Public - Non-Institutional - Individual	208340
173.	Kamalaben Dahyabhai Patel	Public - Non-Institutional - Individual	416670
174.	Kamleshkumar Ghughabhai Jivani	Public - Non-Institutional - Individual	208340
175.	Mohitkumar Nareshbhai Dangodra	Public - Non-Institutional - Individual	166670
176.	Shankar Kishorbhai Mohanbhai	Public - Non-Institutional - Individual	41670
177.	Kokila Jignesh Kakadiya	Public - Non-Institutional - Individual	166670
178.	Jayshreeben Nileshbhai Pansuriya	Public - Non-Institutional - Individual	41670
179.	Kinjalben Ghanshyambhai Gangani	Public - Non-Institutional - Individual	166670
180.	Vimalkumar Bharatbhai Patel	Public - Non-Institutional - Individual	166670
181.	Vikramkumar Shrilal Jain	Public - Non-Institutional - Individual	1250000
182.	Nisha Vikram Jain	Public - Non-Institutional - Individual	1250000

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183.	Vikash Nand Kishore Agarwal	Public - Non-Institutional - Individual	416670
184.	Sumit Hemchand Kochar	Public - Non-Institutional - Individual	416670
185.	Sanjay Satynarayan Kheradi	Public - Non-Institutional - Individual	83340
186.	Pinkeshbhai A Patel	Public - Non-Institutional - Individual	83340
187.	Dharmeshbhai Ramanbhai Mahant	Public - Non-Institutional - Individual	83340
188.	Priteshkumar Kiritbhai Patel	Public - Non-Institutional - Individual	83340
189.	Krunal M Patel	Public - Non-Institutional - Individual	83340
190.	Patel Mohitkumar Jasvantbhai	Public - Non-Institutional - Individual	83340
191.	Sarita Devi Binrajka (On Behalf Of Sarita Investment Company, A Partnership Firm And Its Partners)	Public - Non-Institutional - Partnership Firm	166670
192.	Deepak Chagan Lal Solanki	Public - Non-Institutional - Individual	83340

In terms of the aforesaid SEBI Regulations and Companies Act, 2013, the Company is issuing a Notice of Extra-ordinary General Meeting dated December 30, 2025 along with explanatory statement ("the Notice") to the members of the Company.

Pursuant to provisions of Sections 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, if any, the said notice seeks the consent of the members by way of Special Resolutions to approve the proposed issue of 84059230 Fully Convertible Equity Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value Rupee 1.00 (Rupee One only) at price of Rupees 12.00 per Warrant ("Warrants Issue Price"), being the price higher than the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations, to the Proposed Allottees, on preferential issue basis, as per Item No. 3 of the Notice.

Managements' Responsibility

The compliance with the aforesaid SEBI Regulations and Companies Act, 2013 for the preferential issue of warrants and preparation of the aforesaid Notice, including its content in respect of Item No. 3 of the Notice is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI, and/or BSE Limited.



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Our responsibility

We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

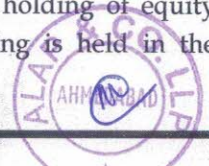
We conducted our examination in accordance with the Guidance Manual on Quality of Audit & Attestation Services ("the Guidance Note") issued by the Institute of Company Secretaries of India ("the ICSI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICSI.

Our Certificate is limited to certifying the disclosure requirements as specified under the SEBI Regulations which shall be included in the Notice of Extra-ordinary General Meeting while seeking approval of the Members in respect of Preferential Issue.

We have issued the Pricing Certificate in terms of Regulation 164(1) r.w. 166 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the proposed preferential issue of warrants as set out in Item No. 3 of the notice is not in accordance with regulations specified in Chapter V of the aforesaid SEBI Regulations:

- a) With respect to Regulation 159 of SEBI Regulations, which deals with non-applicability of Chapter V, we confirm that preferential issue of warrants as set out in Item No. 3 of the notice does not fall under any of the non-applicability.
- b) With respect to Regulation 159 of SEBI Regulations, we have verified that the Company has obtained requisite undertaking from proposed allottees to ensure that they have not sold any equity shares of the Company during the 90 trading days preceding the relevant date i.e. Tuesday, December 23, 2025 ("Relevant Date") determined in accordance with SEBI Regulations. Further, no allotment is proposed to made to person belonging to Promoter(s) and Promoter Group. The Company has confirmed that (1) none of its promoters or directors is a fugitive economic offender, and (2) the Company does not have any outstanding dues to the Board, the stock exchanges or the depositories.
- c) With respect to conditions specified in regulation 160 of the SEBI Regulations, we have performed the following procedure to confirm the compliance with required conditions:
 - Obtained confirmation from the Company that all equity shares allotted by way of preferential issue have been made fully paid up at the time of the allotment.
 - Examined the Notice issued by the Company and confirmed that the special resolution for the proposed preferential issue of equity shares is included in the same. Compliance with Regulation 160 (b) of SEBI Regulations will be subject to the special resolution being passed by the members of the Company at its Extra-ordinary General Meeting i.e. on Thursday, January 22, 2026;
 - Obtained confirmation from the Company and confirmed the pre-preferential holding of equity shares of the Company held by the allottees and such pre-preferential holding is held in the dematerialized form;



- Enquired with the management of the Company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchange where the equity shares of the Company are listed;
 - Verified that the Company has obtained permanent Account Number ("PAN") of the proposed allottees. The Company has relied on the undertaking provided by the proposed allottees for the PAN number;
 - Obtained confirmation from the Company that it will make an application seeking in-principle approval to the BSE Limited, where its equity shares are listed, on the same day when the notice has been sent in respect of the general meeting seeking shareholders' approval by way of special resolution.
- d) With respect to determination of relevant date as per the requirement specified in Regulation 161 of SEBI Regulations, we have satisfied ourselves that the relevant date is Tuesday, December 23, 2025, being day 30 days prior to the date on which the meeting of shareholders is being held to consider the proposed preferential issue.
- e) With respect to tenure of convertible securities as per the requirement specified in Regulation 162 of SEBI Regulations, we state that notice includes a statement that tenure of Warrants shall not exceed 18 (Eighteen) months from the date of allotment of Warrants.
- f) With respect to appointment of Monitoring Agency as per the requirement specified in Regulation 162A of SEBI Regulations, and given that the issue size, along with the amount to be raised through allotment of equity shares, exceeds Rupees 100.00 Crore (Rupees One Hundred Crore only), we confirm that the Company has included a statement that the Company will appoint a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency") along with undertaking for requisite submission from time to time as specified in that regulation.
- g) Read the aforesaid Notice and verified that the following relevant disclosures are made in accordance with regulation 163 of the SEBI Regulations:
- The objects of the preferential warrants are included in the Notice;
 - Maximum number of warrants to be issued is included in the Notice;
 - Intention of the promoters, directors, key managerial personnel, senior management of the Company to subscribe to the offer is disclosed in the Notice;
 - Shareholding pattern of the Company before and after the preferential issue is disclosed in the Notice;
 - The time frame within which the preferential warrants and resultant equity shares shall be completed is disclosed in the Notice;
 - Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees.



- The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue
 - Undertaking that the Company shall re-compute the price of the Warrants / Equity Share in terms of the provision of SEBI Regulations where it is required to do so is included in the Notice;
 - Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI regulations, the Warrants / Equity Shares shall continue to be locked- in till the time such amount is paid by the allottees;
 - Since, as per the confirmation given by the Company, its Directors and Promoters that they are not wilful defaulter or a fraudulent borrower, disclosures specified in Schedule VI of SEBI Regulations is not applicable;
 - Confirmation that neither the Company nor any of its Directors or Promoters are fugitive economic offender,
 - The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter;
 - The special resolution specifies the relevant date on the basis of which price of the warrants to be allotted shall be calculated.
- h) We have satisfied ourselves that Equity Shares of the Company are *frequently traded shares* since, traded turnover on BSE Limited (being only one Stock Exchange where the Equity Shares of the Company listed) during the 240 trading days preceding the relevant date, is more than ten per cent of the total number of Equity shares of such class of Equity shares of the Company.
- i) With respect to compliance with the minimum issue price for warrants / equity shares to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations, we have verified that the Articles of Association of the Company do not provide for a method of determination which results in a floor price higher than that determined under these regulations. We have separately issued Pricing Certificate under sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations.
- As per the Pricing Certificate issued by us, the floor price is Rupees 11.95 per warrants.
- The Notice of Extra-ordinary General Meeting specifies the Issue Price as Rupees 12.00 per warrants which is higher than the Floor Price determined in afore mentioned manner.
- j) With respect to pricing in preferential issue of shares of companies having stressed assets as specified in Regulation 164A of SEBI Regulations, we confirm that the said regulation is not applicable to the Company.
- k) With respect to Optional pricing in Preferential Issue as specified in Regulation 164B of SEBI Regulations, we confirm that the said regulation is not applicable to the Company.
- l) With respect to Pricing of Infrequently Traded Shares in Preferential Issue as specified in Regulation 165 of SEBI Regulations, we confirm that the said regulation is not applicable to the Company.



- m) With respect to Adjustment in Pricing – Frequently and Infrequently Traded Shares in Preferential Issue as specified in Regulation 166 of SEBI Regulations, we confirm that no such adjustment was required to be made while calculating the price under Regulation 164.
- n) In respect of Other conditions for pricing as specified in Regulation 166A of SEBI Regulations, we have verified the content of the Notice and pre-post shareholding of the proposed allottees that this preferential issue, is not resulted into a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert and accordingly, the Company is not required to obtain a valuation report from an independent registered valuer.
- o) In respect of Lock-in as specified in Regulation 167 of SEBI Regulations, we have verified the content of the Notice that it includes the lock-in provisions of warrants / equity shares allotted on Preferential Basis to the Proposed Allottees. Further, notice also specifies that the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of allotment of warrants.

Conclusion

Based on the procedures performed as mentioned above, evidence obtained and information and explanations and representations provided by the Company's management, nothing has come to our attention that causes us to believe that the proposed preferential issue of warrants of the Company is not in accordance with the relevant aforesaid SEBI Regulations.

Restriction of use

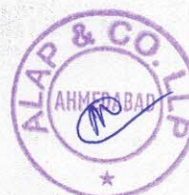
This certificate has been issued at the request of the Company and is intended solely for the information and use of the Board of Directors and members of the Company in connection with the proposed preferential issue of warrants and listing of resultant equity shares thereof and as a result, this certificate may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown nor into whose hands it may come without our prior written consent.

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024



Anand Lavingia
Designated Partner

DIN: 05123678

M. No.: 26458, COP: 11410

UDIN: A026458G002875084

Date: 27/12/2025

Place: Ahmedabad