

COMPLIANCE CERTIFICATE

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

To,
The Board of Directors
Shivalik Rasayan Limited
Village Kolhupani, Post Office Chandanwari,
Dehradun, Uttarakhand, India, 248007

Subject: Proposed Preferential Issue of Equity Shares to the persons/entities belonging to “Public” Category, and Fully Convertible Warrants to the persons/entities belonging to the “Promoter & Promoter Group” and “Public” Category, by Shivalik Rasayan Limited (“the Company”), in terms of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“SEBI ICDR Regulations”).

Dear Sir / Madam,

We, AMJ and Associates, Practicing Company Secretaries, have been appointed by the Board of Directors of **M/s. Shivalik Rasayan Limited** ("the Company") to certify that the proposed preferential issue of **up to 3,72,000 (Three Lakhs Seventy-Two Thousand) Equity Shares** of face value of Rs. 5/- (Rupees Five Only) each to persons/entities belonging to the ‘Public’ Category, and **up to 9,48,000 (Five Lakh Forty-Eight Thousand)** fully convertible warrants (“Warrants”), each carrying a right exercisable by the warrant holder to subscribe to Equity share of the face value of Rs. 5 each, to the persons/entities belonging to the “Promoter & Promoter Group” and “Public” category, at an issue price of **Rs. 250/- (Rupees Two Hundred and Fifty Only)**, which is a price higher than the minimum price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations **for an aggregate amount of up to Rs. 9,30,00,000/- (Rupees Nine Crore Thirty Lakh Only), and up to Rs. 23,70,00,000/- (Rupees Twenty Three Crore Seventy Lakh Only) respectively**, by the Company, as approved by the Board of Directors of the Company in their meeting held on **Thursday, July 23, 2026**, subject to the approval of the shareholders of the Company and consent, exemptions and approvals of Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and any other regulatory authority, and in terms of requirements of regulation 163(2), Part III of Chapter V of the ICDR Regulations, we hereby certify that the proposed preferential issue is being in accordance with the applicable provisions of SEBI ICDR Regulations.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, 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:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;
- v. The relevant date in accordance with the Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was **21.07.2026**;
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. the proposed allottees does not hold any share in the company at present.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. None of the proposed allottee(s) has/ have sold any equity shares of the Company during the ninety (90) trading days preceding the relevant date.
- ix. Permanent Account Numbers of the proposed allottees;
- x. The draft notice of Extra-Ordinary General Meeting, Explanatory Statement:
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment.
 - c. to verify the lock-in period as required under Regulation 167 of the Regulations.
 - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at **Rs. 248.76**;

(The Equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and are frequently traded as per the provisions of Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018. Accordingly, the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited ("NSE"). In accordance with the Regulation 164 the minimum price shall be higher of the following:

- a. Ninety (90) trading days' volume weighted average price of equity shares of the Company quoted on National Stock Exchange of India Limited ("NSE") preceding the relevant date is **Rs. 248.76.**
- b. Ten (10) trading days' volume weighted average price of equity shares of the Company quoted on National Stock Exchange of India Limited ("NSE") preceding the relevant date is **Rs.218.88.**
- xii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; **Not Applicable.**
- xiii. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares; **Not Applicable.**
- xiv. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed; **Not Applicable.**
- xv. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.
- xvi. Additional verification in case of preferential issue of shares of companies having stressed assets as per Regulation 164A; **Not applicable.**

Management's responsibility

The Management of the Company is responsible for the preparation of the Annexure, complying with applicable SEBI (ICDR) Regulations, 2018 and maintaining appropriate documents/other records ("hereinafter collectively referred as the relevant records"), as required in terms of the same. This responsibility includes complying with relevant conditions of preferential issue according to Chapter V of SEBI (ICDR) Regulations, 2018. It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the Management.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification:

Based on our examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations as applicable to the preferential issue.

For AMJ & Associates
Company Secretaries
PR Certificate No.: 1640/2021

Manoj
Kumar Jain

Digitally signed by
Manoj Kumar Jain
Date: 2026.07.24
17:34:00 +05'30'

Manoj Kumar Jain
Proprietor
FCS No.: 5832
C.P. No.: 5629
UDIN: F005832H000925212

Place: Ghaziabad
Date: 23.07.2026