



CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON THE COMPLIANCE WITH THE CONDITIONS OF PROPOSED PREFERENTIAL ISSUE OF EQUITY SHARES BY MAHICKRA CHEMICALS LIMITED IN TERMS OF CHAPTER V OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2018

To,
The Board of Directors
MAHICKRA CHEMICALS LIMITED
CIN: L24304GJ2017PLC099781
Regd. Office: Plot No. 1209, Phase 3, GIDC Vatva, Ahmedabad, Gujarat, India- 382445

Respected Sirs/Madams,

This certificate is issued in accordance with the terms of my engagement with **MAHICKRA CHEMICALS LIMITED** (hereinafter 'the Company').

1. In connection with the proposed issuance of upto **28,53,000** Equity Shares of face value ₹10/- each (hereinafter referred to as "**Equity Shares**"), at an issue price of ₹157.00/- (Rupees One Hundred Fifty-Seven Only) per equity share, including a premium of ₹147.00/- per Share) or such higher issue price as may be determined as per the SEBI (ICDR) Regulations, 2018, to the proposed allottee(s), belonging to the non-promoter public category persons (hereinafter referred to as "**Proposed Allottees**"); the Company is required to obtain a certificate from a Practicing Company Secretary, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of Regulation 163 of Part III of chapter V of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "**ICDR Regulations**" / "**Regulations**").

2. Accordingly, I, Siddhi Shah & Associates, Practicing Company Secretaries, have been appointed by the Company, having corporate identity number L24304GJ2017PLC099781 and having its registered office at Plot No. 1209, Phase 3, GIDC Vatva, Ahmedabad, Gujarat, India- 382445 to issue this Compliance Certificate.

3. The Proposed Preferential Issue was approved at the Meeting of Board of Directors of the Company held on Friday, 23rd January 2026.

4. As per Regulation 163(2) of the SEBI ICDR Regulations, this compliance certificate shall be placed before the general meeting of the shareholders of the company considering the proposed Preferential Issue. Since the resolution is proposed to be passed at the Extra-ordinary General Meeting of the Members of the Company, this compliance certificate shall be available for inspection at the registered office of the Company from 28th January 2026 to 23rd February 2026 on all days (except Saturdays, Sundays and Other Public Holidays) during the business hours of 10:00 AM to 6:00 PM. This Compliance Certificate shall also be available on the website of the Company at the link specified in the notice of the Extra-Ordinary Meeting of the Members of the Company.



Management's Responsibility

5. The compliance with provisions of the ICDR Regulations for the preferential issue and allotment of the Equity Shares is the responsibility of the management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant support records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of internal controls relevant to the preparation/presentation of the Notice and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. The Management is also responsible for providing all relevant information to the SEBI, and/or the stock exchanges.

7. The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:

i. Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;

ii. Determine the minimum price of the equity shares in accordance with Regulation 164 of the ICDR Regulations.

iii. Compliance with the all the other requirements and conditions of the ICDR Regulations.

Certifier's Responsibility

8. Pursuant to the requirements of Sub-regulation 2 of Regulation 163 of Part III of chapter V of the ICDR Regulations, it is my responsibility to obtain limited assurance and conclude as to whether the details of the proposed preferential issue is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue.

9. I conducted my examination of the statement/ records in accordance with the applicable guidance's issued by the Institute of Company Secretaries of India (the "ICSI"). The guidance's requires that I comply with the ethical requirements of the Code of Conduct issued by ICSI.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had I performed a reasonable assurance engagement. Accordingly, On the basis of the relevant management inquires, necessary representations and information received from/furnished by the Management, as required under the ICDR Regulations, I have verified that the Proposed Preferential Issue is being made in accordance with the requirements of the ICDR Regulations as applicable to the Proposed Preferential Issue. More specifically, I have performed the following procedures for the purposes of this verification:

- a) verified, basis the statutory registers of the Company and the list of shareholders issued by the RTA, that: (i) all the present Equity Shares are fully paid up; and (ii) all the Equity Shares held by the Proposed Allottee are in dematerialized form;
- b) reviewed the draft notice of Extra-Ordinary General Meeting, inter alia, seeking approval of the shareholders of the Company for the Proposed Preferential Issue and the accompanying explanatory statement and verified:
 - i. that the explanatory statement contains the relevant disclosures as required under Regulation 163(1) of the ICDR Regulations and the Act;
 - ii. the lock-in period as required under Regulation 167 of the SEBI ICDR Regulations.
- c) verified that the Company has obtained the Permanent Account Number of the Proposed Allottee(s);



- d) reviewed the certified copy of the Board resolution dated 23rd January, 2026, approving the Proposed Preferential Issue;
- e) verified that the proposed allotment of securities will be made in dematerialized form;
- f) noted the relevant date for the Proposed Preferential Issue as 23rd January, 2026 basis the Board resolution dated 23rd January, 2026;
- g) certified that the Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the existing equity shares 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 Securities and Exchange Board of India thereunder;
- h) confirmed that the Company will file an application seeking in-principle approval for the Proposed Preferential Issue on the same day when the notice is being sent in respect of the general meeting seeking shareholders' approval for the Proposed Preferential Issue;
- i) confirmed that the Company has no outstanding dues to the Securities and Exchange Board of India, Stock Exchange where the securities of the Company is listed (i.e. National Stock Exchange of India Ltd.) and the Depositories (i.e. NSDL/ CDSL).
- j) certified, on the basis of documents produced before me and undertaking produced by the Proposed Allottee, that none of the entities in the promoter and promoter group entities (including the Proposed Allottee) have sold any Equity Shares during the 90 (ninety) trading days preceding the relevant date;
- k) certified, on the basis of documents produced before me and undertaking produced by the Proposed Allottee, that the Proposed Allottee is eligible for allotment in terms of Regulation 159 of the ICDR Regulations;
- l) confirmed that the Proposed Preferential Issue is being made in compliance with the provisions of the Memorandum of Association and Articles of Association of the Company. It is further confirmed that the Articles of Association of the Company does not require that the price of the Equity Shares for preferential issue is to be determined through valuation requirements;
- m) verified the calculation of the floor price of the Equity Shares to be allotted pursuant to the Proposed Preferential Issue in accordance with Regulation 164 of the ICDR Regulations. The floor price for the Proposed Preferential Issue, based on the pricing formula under the SEBI ICDR Regulations, has been computed to be Rs. 157.00/-;
- n) reviewed the present capital structure including the details of the authorized, subscribed, issued and paid up share capital of the Company along with the shareholding pattern.

Conclusion

11. Based on my examination as above, and the information and explanations given to me, nothing has come to my attention that causes me to believe that the details of the proposed issue provided is not in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue, except:

- i. that the special resolution required for approval of shareholders for proposed preferential issue is yet to be passed as required by the ICDR Regulations.
- ii. With regard to Regulation 167(6) of the SEBI (ICDR) Regulations, 2018, the entire pre-preferential shareholding of the proposed allottees is required to be locked in from the Relevant Date up to a period of 90 trading days from the date of trading approval.

I observe that two proposed allottees holds pre-preferential equity shares of the Company. The execution of the lock-in on the said pre-preferential holding is from January 27, 2026, instead of relevant date.



Restriction on distribution or use

12. My work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations and this certificate is addressed to and provided to the Board of Directors of the Company solely with the purpose of placing before shareholders' of the Company (on the website of the Company) so as to provide them requisite information for approving the proposed preferential issue of Equity Shares and for the purpose of further submission to the stock exchanges and should not be used by any other person or for any other purpose.

13. Accordingly, I do not accept or assume any liability or any 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 my prior consent in writing. Also, I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is shown or into whose hands it may come without my prior written consent.

Certification:

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

Thanking you.

**For, Siddhi Shah & Associates
Practising Company Secretaries**



Siddhi A. Shah

FCS: 12403

COP: 17505

UDIN: F012403G003866000

Peer Review Certificate Number: 5614/2024



Date: 04th February 2026

Place: Ahmedabad