



Sumit Bajaj & Associates

(Practicing Company Secretaries)

Office Address: Office No.804, Arunachal Building, 19, Barakhamba Road, New Delhi-110001

Email Id: cssumitbajaj@gmail.com, Tel: +91-9910613098

Registration No. S2019DE677200, Peer Review No. 2885/2023

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To

The Board of Directors
M/s. NTC Industries Limited
149, B.T. Road, Kamarhati,
Kolkata, West Bengal-700058

I Sumit Bajaj, Practicing Company Secretary have been appointed *vide an engagement letter* by the Board of Directors on 15th February, 2025 by M/s NTC Industries Limited (hereinafter referred to as '**Company**'), having CIN:- L70109WB1991PLC053562 and having its Registered Office at 149, B.T. Road, Kamarhati, Kolkata, West Bengal-700058 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed issue of 32,57,892/- (Thirty-Two Lakhs Fifty-Seven thousand and Eight hundred and Ninety-Two) Equity Shares with face value of Rs. 10 each, fully paid up on a preferential basis with an issue price of Rs. 234/- each including at a premium of ₹ 224.00/- (Rupees Two Hundred and Twenty-Four) per share amounting to ₹ 76,23,46,728.00/- (Rupees Seventy Six Crores Twenty Three Lakhs Forty Six Thousands Seven Hundred and Twenty-Eight Only) on preferential basis for consideration other than cash i.e. SWAP of Equity shares at a ratio of 14948:234 in exchange of every Two hundred and Thirty Four equity share of Solitude Flame Private Limited, Fourteen thousand Nine hundred and Forty-Eight Equity share of the NTC Industries Limited ('**Proposed Preferential issue**') will be issued to the proposed allottees. The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 15th February, 2025.

On the basis of relevant management inquiries, necessary representations and information received from/furnished by the management of the Company ("**Management**"), as required under the aforesaid Regulations, we have verified that issue is being made in accordance with the requirements of these 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, I have performed the following procedure to confirm the compliance with required conditions:

- (i) Reviewed the Memorandum of Association and Articles of Association of the Company;





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- (ii) Reviewed the present capital structure including the details of the authorized, subscribed, issued, paid up share capital of the Company along with the shareholding pattern;
- (iii) Reviewed the resolutions passed at the meeting of Board of Directors;
- (iv) Reviewed the list of proposed allottees;
- (v) Noted that the relevant date in accordance with Regulation 161 of the Regulations for the purpose of minimum issue price is 11th February, 2025;
- (vi) Reviewed 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) All equity shares held by the proposed allottees in the company are in dematerialized form.
- (vii) Reviewed the disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees, promoter or promoter group during the 90 trading days preceding the relevant date;
- (viii) Reviewed the details of buying, selling and dealing in equity shares of the Company by the proposed allottees, promoter or promoter group during the 90 trading days preceding the relevant date;
- (ix) Verified that the Company has obtained the Permanent Account Numbers of the proposed allottees;
- (x) Reviewed the notice of Extra-Ordinary General Meeting for seeking approval of shareholders, explanatory Statement and Lock-to verify the in period as required under Regulation 167 of the Regulation;
- (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. 231.54/- per equity shares;
- (xii) With respect to the compliance with minimum price for proposed preferential issue in accordance with Regulation 164(1) of SEBI ICDR Regulations, the company has obtained valuation report dated 15th February, 2025 from an independent registered valuer;
- (xiii) Board/Shareholders' resolution and statutory registers to verify that promoter(s) or the promoters group has not failed to exercise any warrants of the Company which were previously subscribed by them: **(Not Applicable)**
- (xiv) Verified that the valuation report has been issued by the Independent Registered Valuer for determining the price for issuance of securities;
- (xv) Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash.





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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 of the Company.
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.
5. 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, implementing and maintaining internal control relevant to preparation of draft Extra-Ordinary General Meeting Notice and explanatory statement, determination of relevant date and minimum price of the shares and making estimates that are reasonable in circumstances.

Conclusion

Based on our examination of such information/documents, explanation and written representation furnished to us by the management and to the best knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with requirements of the Chapter V of SEBI (ICDR) Regulations to the extent applicable and applicable provision of Companies Act, 2013 and rules framed thereunder except with respect to special resolution of shareholder which is to be passed by ensuing Extra-Ordinary General Meeting on 13th March, 2025. Accordingly, we confirm that proposed preferential issue is being made in accordance with requirements contained in SEBI (ICDR) Regulations.

For Sumit Bajaj & Associates
(Practicing Company Secretary)



CS Sumit Bajaj
(Proprietor)
C. P. No: 23948
M. No.: 45042

Place: New Delhi
Date: 17.02.2025
UDIN: A045042F003953793