



POOJA BANSAL
Practicing Company Secretary
Membership No. 50458
COP No. 18524

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Date: 15-12-2022

To,
The Board of Directors
Jai Balaji Industries Limited
5 Bentinck Street,
Kolkata – 700 001

Sub: **Certificate to Jai Balaji Industries Limited (CIN L27102WB1999PLC089755) pursuant to Regulation 163(2) contained in Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.**

1. This certificate is issued in accordance with the requirement of Regulation 163(2) under Chapter V of the Securities and Exchange Board of India (the 'SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time including the amendment vide Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (the 'SEBI ICDR Regulations').
2. As required, I have examined the compliance with the relevant regulations of Chapter V of the SEBI ICDR Regulations for preferential issue of 2,20,00,000 (Two crore twenty lacs) Warrants, with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares"), in one or more tranches, within 18 (Eighteen) months from the date of allotment of the warrants, for cash, to certain entities (hereinafter referred to as the "Proposed Allottees / Warrant holder"), more particularly mentioned in the table below, as approved by the Board of Directors (the 'Board') at its meeting held on 15th December, 2022:

Sl. No.	Name of the Proposed Allottee(s)	Category	No. of Warrants
1	Hariaksh Industries Private Limited	Promoter Group Company	1,20,00,000
2	Shri Mahatejas Vinimay Private Limited	Promoter Group Company	50,00,000
3	Shri Keshrinandan Trade Private Limited	Promoter Group Company	50,00,000
TOTAL			2,20,00,000

3. In terms of the SEBI ICDR Regulations and other applicable laws, the Company has approved a notice along with the explanatory statement dated 15th December, 2022 (together referred to as the 'Notice') to be sent to the shareholders of the Company pursuant to provisions of Section 101 & 102 of the Companies Act, 2013 (the 'Act') read with the Companies (Management and Administration) Rules, 2014 as amended and other applicable provisions of the Act, if any, and relevant circulars issued by the Ministry of Corporate Affairs, Government of India ("MCA") and Securities and Exchange Board of India ("SEBI"), seeking the consent of the shareholders, in the Extra-Ordinary General Meeting ('EGM') scheduled to be held on 11th January, 2023, in relation to the aforesaid preferential issue.

Management's Responsibility:

4. The compliance with the aforesaid SEBI ICDR Regulations for the preferential allotment of Convertible Warrants and preparation of the aforesaid Notice, including its content is the responsibility of Management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Notice and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited ('BSE') and/or the National Stock Exchange of India Limited ('NSE').

6. Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI Regulations:

- a. Determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is being held to consider the proposed preferential issue.
- b. Determination of the minimum price of equity shares in accordance with the SEBI ICDR Regulations including Regulations 164 and 166A of the SEBI ICDR Regulations.
- c. Compliance with other requirements specified under the SEBI ICDR Regulations.

Practicing Company Secretary's responsibility:

7. Pursuant to the SEBI Regulations, it is my responsibility to obtain reasonable assurance as to whether the proposed preferential issue of the Company is in accordance with the SEBI Regulations.

8. I 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, I do not express such an opinion.

9. For the purpose of this certificate, I have performed the following procedures:

a) With respect to conditions specified in Regulations 159 & 160 of the SEBI ICDR Regulations, I have performed the following procedures to confirm the compliance with required conditions:

- verified that the Company has obtained requisite undertaking from the proposed allottees to ensure that they have not sold or transferred any equity shares of the Company during the ninety trading days preceding the relevant date of 12th December, 2022 and proposed allottee are not a wilful defaulter or a fraudulent borrower;
- examined the Notice to be issued and confirmed that the special resolutions for proposed preferential issue of Convertible Warrants of the Company is included in the same;
- 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 stock exchanges where the equity shares of the issuer is listed;
- verified that the Company has obtained Permanent Account Number ('PAN') of the proposed allottees; and
- verified the eligibility of the Company to issue and allot convertible warrants as per SEBI ICDR Regulations and compliance with other conditions stated therein.

b) I have reviewed the Notice and verified that the disclosures as required under Regulation 163 (1) of the SEBI Regulations in the Notice have been provided. I also reviewed the board resolutions passed by the Board at its meeting held on 15th December, 2022.

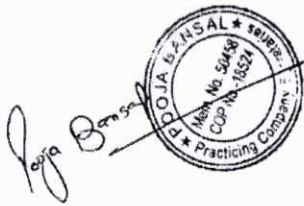
c) I have verified compliance with respect to minimum price for preferential issue of the Convertible Warrants in accordance with Regulations 164(1) and 166A of the SEBI Regulations.

d) I note that the relevant date in relation to the proposed preferential issue i.e., 12th December, 2022, is the date being thirty days prior to the date on which the meeting of shareholders is scheduled to be held to consider the proposed preferential issue.

e) I have also conducted other relevant management inquiry and obtained representation from the management in this regard.

Conclusion:

10. Based on the procedures performed as mentioned above and information, explanations and representations provided by the Company, I hereby certify that the proposed preferential issue is in accordance with the conditions / requirements of SEBI ICDR Regulations, as amended from time to time except that the special resolution(s) required for approval of shareholders for proposed preferential issue are yet to be passed as required by the SEBI ICDR Regulations.

The image shows a handwritten signature in black ink that reads "Pooja Bansal". To the right of the signature is a circular stamp. The stamp contains the text "POOJA BANSAL * SECRETARY" around the top edge, "Practising Company" around the bottom edge, and in the center, "Mem. No. 50458" and "CP No. 18524".

Pooja Bansal
Practising Company Secretary
ACS No.: 50458
CP No.: 18524
Peer Review No. 1725/2022

UDIN: A050458D002719069

Date : December 15, 2022
Place : Kolkata