



L N JOSHI & CO.

PRACTISING COMPANY SECRETARIES

122, Krishna Business Centre, 11, PU- 4
Next to Medanta Hospital, Rasoma Square
Indore -452010 (M.P.)

L.N. Joshi

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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 Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai (MH) 400 001

Dear Sir,

I, L.N. Joshi, proprietor of L N Joshi and Co, Practicing Company Secretary have been appointed by **SIMRAN FARMS LIMITED** (hereinafter referred to as 'Company'), having **CIN L01222MP1984PLC002627** and having its Registered Office at **1-B, Vikas Rekha Complex, Khatiwala Tank, Indore, Madhya Pradesh, India, 452001** 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").

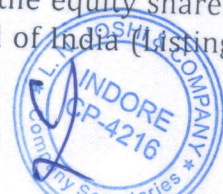
In accordance with the Regulations, the Board has proposed issue up to 10,18,300 (Ten lacs Eighteen Thousand Three Hundred) warrants convertible into equivalent equity share of the Company ("Equity Share Warrants") to members of promoters group and other non promoter/other person at price of INR 155/- (Rupees One Hundred Fifty Five Only) each (including the warrant subscription price and the warrant exercise price) equity share warrant [including premium of INR 145/- (Rupees One Hundred Forty Five Only)] per equity share warrant or such other higher price as may be determined in accordance with the Chapter V of the SEBI (ICDR) Regulations and Companies Act, 2013, each warrant convertible into 1 (one) equity share of face value of INR 10/- each (Rupees Ten each) ("the Equity shares") aggregating to 15,78,36,500/- (Rupees Fifteen Crore Seventy Eight Lacs Thirty Six Thousand Five Hundred only), for cash consideration on a preferential basis ("preferential issue"). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on August 14th, 2024.

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, I have verified that following documents and have



concluded that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue:

- 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 Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was August 13th, 2024;
- VI. The Equity Shares are fully paid up and all equity shares held by the proposed allottees in the Company are in dematerialized form.
- 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; **(Not applicable)**
- VIII. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, member of the Promoter Group during the 90 trading days preceding the relevant date; **(Not applicable)**
- IX. Permanent Account Numbers of the proposed allottees;
- X. Draft notice of General Meeting and 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. Valuation report by Independent Registered valuer Registered with IBBI.
- XII. Computation of the minimum price of the warrant to be allotted in preferential issue is 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 INR 154.94/- (Rupees One Hundred Fifty Four and Ninety Four paisa only) as per report of independent Registered valuer. The Board of the Company has fixed the Warrant Issue price (i.e. the price including the Warrant Subscription Price and the Warrant Exercise Price) of INR 155/- (Rupees One Hundred Fifty Five Only) which is above the Minimum Price as determined in compliance with the requirements of the Regulations.
- XIII. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the-member of promoter group have not failed to exercise any warrants of the Company which were previously subscribed by them;
- XIV. The pricing of Warrants is as per Regulation 164 and 166A of the Regulations and after taking into consideration the value determined by the Independent Registered Valuer.
- XV. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing regulation with the stock exchange where the equity shares of the Company 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 there under.

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 warrants and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

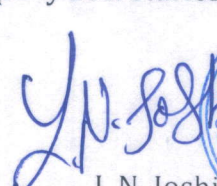
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I am not expressing any opinion on the price computed / calculated and/or the price at which the warrants 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, I hereby certify that proposed preferential issue warrants convertible into equivalent equity share of the Company is being made in accordance with the requirements of the Regulations.

Date: 16th August, 2024
Place: Indore

For L.N. Joshi & Company
Company Secretaries


L.N. Joshi
Proprietor



FCS: 5201, C P No: 4216
PR Certificate No. 1722/2022
UDIN: F005201F000988469
Unique Code Number: S2002MP836100