



Rawal & Co.

(Company Secretaries)

Office: 631/101, Surendra Nagar, Lucknow-226016.

Email Id: vivekrawal89@gmail.com, Tel: +91-7827794619

Registration No. S2020UP717200, Peer Review No. 5722/2024

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

Date: 26-05-2026

To,
The Manager
Listing Compliance,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051.

Dear Sir,

Sub: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment up to 35,00,000 (Thirty-Five lakh Only) Equity Shares and 60,00,000 (Sixty Lakhs Only Only) Convertible Warrant into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (LODR) Regulations, 2015.

We Rawal & Co., Company Secretaries, have been appointed by Atmastco Limited (“Company”) to certify that the proposed preferential issue of up to **35,00,000 (Thirty-Five lakh Only) Equity Shares** and **60,00,000 (Sixty Lakhs Only Only) warrants** Convertible Warrant into Equity Shares on preferential basis is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and the applicable provisions of the Companies Act, 2013 (“Act”) and the rules framed thereunder.

Background

1. We are issuing this certificate based on the Letter of Engagement issued by Atmastco Limited (“the Company” / “the Issuer”) requesting us to certify the Company’s compliance with the relevant regulations of SEBI ICDR applicable to their proposed Preferential Issues of:
 - i. Equity shares, not exceeding **35,00,000 (Thirty Five Lakhs)** to Subramaniam Swaminathan Iyer, Raasha Fincap Private Limited, Samir Arvind Thakker, Shalu Aggarwal, Pankaj Jawaharlal Razdan, Urja Suresh Shah, , Smita Sachin Abhyankar, Belgrave Investment Fund, Vinay Jaiprakash Ambekar, Rakesh Shantilal Sanghavi HUF, Hiral Kamleshbhai Madiya, Vishal Karwa, Barkha Kothari, Madhusudan Loya, Business match Services (India) Pvt Ltd., N R Agencies Private Limited, Yash Dedhia, Alok Rajesh Nanavaty, Jayshree Rajesh Vora, Praveen Govandji Maru, Kanhav Advisory Private Limited, Sushma Toshniwa, Vardhman Jain, Rajesh Kumar Agarwal, Rahul Hemchand Visaria, Prashant Nanalal Bavishi, Anurag Nigam, Dharmesh Ramesh Shah, Nageshwarrao Srikrishna Duvvuri, Darshana Saumin Shah, Aryan Shrenik Shah, Meghna H Mehta, Upsurge Investment and Finance Limited, Bhumish K Shah, Dhaval N Kothari HUF, Malap Dhaval Kothari, Deepika Biyani, Prasad Rajendra Tapadiya, Laxminivas Asawa, Rajesh Sarda.



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- ii. **Convertible Securities in the form of warrants** (hereinafter referred to as “convertible warrants”), not exceeding **60,00,000 (Sixty Lakhs)**, to Subramaniam Swaminathan Iyer, Pine Oak Global Fund, Jinisha Dhaval Kothari, Poonam Tapadia, Pratik Rajnikant Shah (HUF), Akash Tapadia, Prateek Tapadia, Sharad Tapadiya, Kanhav Advisory Private Limited.
2. We have examined whether the proposed Preferential Issues of Convertible Warrants and Equity Shares by the Company, as approved by the Board of Directors at its meeting held on **May 13th, 2026** and **May 23rd, 2026** are in compliance with Chapter V of the SEBI ICDR.
3. At the said meeting held on **May 13th, 2026**, the Board of Directors of the Company have approved the Notice of Extra Ordinary General Meeting schedule to be held on **Saturday, June 06th, 2026 at 12:30 P.M.** through Video Conferencing / Other Audio-Visual Means and also the Notice to be issued to the shareholders as on May 14th, 2026, setting out an Ordinary Resolution and Special Resolutions and a Statement of Material Facts in respect of the said resolutions (“Explanatory Statement”) (together referred to as **"Notice of EGM"**), seeking their consent for the proposed **issue of 35,00,000 numbers Equity Shares and 60,00,000 numbers Convertible Warrants**, each convertible into 1 (one) Equity Share of face value of Rs.10/- each, fully paid up, in one or more tranches on a preferential basis, at a price of Rs.152/- (Rupees One Hundred and Fifty-Two only) each, as per Item Nos. 2 and Item No. 3 of Notice of EGM respectively.
4. The Explanatory Statement forming part of the Notice of EGM provides the disclosures mandated under Regulation 163(1) of SEBI ICDR, in addition to the disclosures required under Section 102 and other applicable provisions of the Companies Act, 2013 (“the Act”).

Management Responsibility:

The compliance with the relevant provisions of the SEBI ICDR Regulations and the Act for the proposed preferential issue of equity shares and preparation of the Notice of the Extra-ordinary General Meeting, including its content, is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or the stock exchange(s).

In terms of SEBI ICDR Regulations, the management of the Company has obtained a valuation report from an independent registered valuer – by Krishna Chaitanya Janga, Registered Valuers (IBBI Registered Valuer Number: IBBI/RV/05/2019/12328) having its office at 113A, Usha Enclave, Srinagar Colony Main Rd, SBH Colony, Yousufguda, Hyderabad, Telangana 500045 to consider the same for determining the price of the equity shares to be allotted pursuant to the preferential as per Regulation 164 & 166(A) of Chapter V of SEBI(ICDR) regulation, 2018.

The Management of the Company has also obtained a pricing certificate from the undersigned in terms of Regulation 164(1) of the SEBI ICDR Regulations.



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Our Responsibility:

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of the equity shares to the proposed allottees as mentioned above, is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

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 SEBI ICDR Regulations, we have verified that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the preferential issue, more specifically, the following:

1. We have verified that all the present equity shares are fully paid up;
2. We have reviewed and verified the draft notice of the Extra-ordinary General Meeting to be held on June 06th, 2026, inter alia seeking approval of the members of the Company for the preferential issue of above said equity shares and warrants;
3. We have noted that the Relevant Date for proposed preferential issue is **May 07th, 2026**, being thirty days prior to the Extra-ordinary General Meeting which is to be held to consider the proposed preferential issue;
4. We have reviewed the details of buying, selling and dealing in the equity shares of the Company by the Proposed Allottee(s) during the 90 trading days preceding the Relevant Date;
5. We have verified that existing equity shares held by the proposed allottees in the Company are in demat form.
6. We have verified that application for lock-in on equity shares of the pre-preferential holding of the proposed allottee is under process and will be filed shortly.
7. The Company has no outstanding dues to SEBI, stock exchange where the securities of the Company are listed i.e. National Stock Exchange of India Limited) and the Depositories (i.e. NSDL/ CDSL) as confirmed by the management.
8. The proposed issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, Section 42 and 62 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other requirements of Act, if any. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
9. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MOA) and Article of Association (AOA) of the Company.



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10. The management of the Company has obtained a valuation report from an independent registered valuer – by Krishna Chaitanya Janga, Registered Valuers (IBBI Registered Valuer Number: IBBI/RV/05/2019/12328) having its office at 113A, Usha Enclave, Srinagar Colony Main Rd, SBH Colony, Yousufguda, Hyderabad, Telangana 500045 to consider the same for determining the price of the equity shares to be allotted pursuant to the preferential issue as per 166(A) of Chapter V of SEBI(ICDR) regulation, 2018.
11. The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and are frequently traded in accordance with the SEBI ICDR Regulations. For the purpose of computation of the price for each Equity Share, trading volumes at NSE for the period set out below has been accordingly considered along with valuation report:
 - a) 90 (Ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. **Rs.135.98/- per equity share;**
 - b) 10 (Ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. **Rs. 151.38 /- per equity share.**
 - c) Floor price determined in accordance with the provisions of the articles of association of the Company.
12. We have enquired with the management of the Company to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with NSE.
13. We have verified that the total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year 2026-27 is more than 5% of the post issue fully diluted share capital of the issuer.
14. We have verified the Permanent Account Number of the proposed allottees subscribing to the preferential issue.

Conclusion:

Based on our examination, as above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottees, we hereby state that the proposed preferential issue of equity shares and warrants is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

Restriction Of Use

This Certificate is issued solely for the information and use of the Board of Directors/ Shareholders of the Company in connection with the proposed preferential issue of shares and listing thereof and should not be used, circulated, quoted or other referred by any person or for any other purpose. Accordingly, we 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 our prior consent in writing.



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Assumptions & limitations of scope and review

Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

For Rawal & Co.
(Company Secretaries)

Vivek Rawal
Membership No. 43231
CP No. 22687
Peer Review Number: 5722/2024
UDIN: A043231H000485244
Date: 26.05.2026