

# A. K. LABH

FCS, ACMA (ICAI), MBA, M.Com., ACSI (Lond)  
DIM, DHRD, PGHDSM, DIRPM  
*Practising Company Secretary*



# A. K. LABH & Co.

*Company Secretaries*

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**Certificate on the compliance with the conditions of preferential issue in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in connection with the proposed issue of Preference Shares by Rossell India Limited**

To  
The Board of Directors  
Rossell India Limited  
Jindal Towers, Block 'B', 4th Floor  
21/1A/3, Darga Road, Kolkata - 700 017  
West Bengal

*Dear Sir/Madam(s),*

1. This certificate is issued in accordance with the terms of our engagement letter dated 22nd March, 2022 with Rossell India Limited (hereinafter 'the Company').
2. The Company has proposed to issue upto 10,00,000 (Ten Lakh) 0.01% Compulsorily Convertible Preference Shares ("CCPS") of Rs. 10/- (Ten) each at an issue price of Rs. 156/- (One Hundred and Fifty Six) per CCPS, aggregating to Rs. 15,60,00,000 (Rupees Fifteen Crores Sixty Lakhs Only) and resulting conversion of 1 (one) CCPS of Rs. 10/- (Ten) each to 1 (one) Equity Share of Rs. 2/- (Two) each to be issued and allotted as fully paid-up Equity Shares by the Company post such conversion.
3. In connection with the issue of the proposed CCPS by way of preferential issue on a private placement basis (hereinafter 'proposed preferential issue') by the Company, the Company is required to obtain a certificate from a Practising Company Secretary, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of sub-para 2 of para 163 of Part III of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "ICDR Regulations").



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## Management's Responsibility for the Statement

4. The preparation of all the resolutions, notice of the general meeting and explanatory statement as attached thereto and to be issued to the shareholders and other records and documents related thereto, including the preparation and maintenance of all secretarial and other relevant related records and documents, is solely the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of such documents, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. 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. Determination of the minimum price of equity shares being higher of the following :
    - a) the 90 (Ninety) trading days volume weighted average price of the related Equity Shares quoted on the recognised Stock Exchange preceding the relevant date; or
    - b) the 10 (Ten) trading days volume weighted average prices of the related Equity Shares quoted on a recognised Stock Exchange preceding the relevant date.
  - iii. compliance with the requirements of the ICDR Regulations.



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## Our Responsibility

6. Pursuant to the requirements of sub-para 2 of para 163 of Part III of Chapter V of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details of the proposed preferential issue provided to us are in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue.
7. 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 we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to our certificate :
  - a) Noted the relevant date, being the date thirty days prior to the date on which the meeting of shareholders will be held to consider the proposed preferential issue.
  - b) Verified the calculation of the minimum price of the equity shares to be allotted in preferential issue in accordance with pricing formula given in 5(ii) above.
  - c) Obtained and read the statutory registers of the Company to note equity shares are fully paid up.
  - d) Read the certified copy of the board resolution passed at the Board Meeting produced before us by the management containing the list of the Proposed Allottee.
  - e) Read the certified copy of the notice of general meeting produced before us by the management; and
  - f) Conducted relevant management inquiries and obtained necessary representations.



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## Conclusion

8. Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details of the proposed preferential issue provided to us and as mentioned in the draft notice of the general meeting and explanatory statement as attached thereto and to be issued to the shareholders, are not in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue, except that the special resolution required for approval of shareholders for proposed preferential issue is yet to be passed and the process initiated by the Company for lock-in of the pre-preferential shares of the proposed allottee as required under the ICDR Regulations is still in progress.

## Restriction on distribution or use

9. 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 CCPS 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. 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.

Thanking You,

For A. K. LABH & Co.  
*Company Secretaries*

(CS A. K. LABH)  
*Practising Company Secretary*  
FCS : 4848 / CP No. : 3238  
UIN : S1999WB026800  
PRCN : 1038/2020  
UDIN : F004848C003229795



Place : Kolkata  
Dated : 28.03.2022

