



GR SHAH & ASSOCIATES

COMPANY SECRETARIES

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

Sub: Application for "In-principle approval" prior to issue and allotment of 7,04,00,000 (rounded off) (Seven Crores Four Lakhs only) fully Paid-up Equity Shares of the Company for consideration other than cash to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I, Gaurang Radheshyam Shah, Practicing Company Secretary have been appointed vide dated 13.10.2025, by M/s. Sundaram Multi Pap Limited (hereinafter referred to as 'Company'), having CIN: L21098MH1995PLC086337 and having its Registered Office at 5/6, Papa Industrial Estate, Suren Road, Andheri (East), Mumbai, Maharashtra, 400093, India 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 the issue of 7,04,00,000 (rounded off) (Seven Crores Four Lakhs only) fully Paid-up Equity Shares of the Company having a Face Value of Rs. 1/- (One Rupee Only) each at a price of Rs. 3.35 (Rupees Three and Paise Thirty-Five only) (at a premium of Rs.2.35 per Equity Share) per share ('Preferential Allotment Price'), for consideration other than cash. The proposed preferential issue was approved at the Meeting of the Board of Directors of the Company held on 16th October 2025.

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 the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

- I. Memorandum of Association and Articles of Association of the Company;
- II. The Present capital structure including the details of the Authorized, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;



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Address-1: B/406, 4th Floor, Premium House, Near Gandhi Gram Station, Ahmedabad - 380009

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- 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 Rs.2.08 per Equity Share was 13th October, 2025;
- VI. 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 to be 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;
- VIII. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- IX. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- X. Draft notice of General Meeting, Explanatory Statement and term sheet:
 - a) to verify the disclosure in Explanatory Statement as required under the Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b) to verify the lock-in period as required under Regulation 167 of the Regulations
 - c) to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- 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. 2.08/-.
- XII. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them;
- XIII. Valuation Report done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed;
- XIV. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, pending waiver application with the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.





- b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing. Agreement with the stock exchange where the equity shares of the 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 thereunder.

- XV. disclosures w. r. t. the defaults relating to the payment of interest/ repayment of principal amount on loans in terms of SEBI Circular dated November 21, 2019;

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 shares 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. 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.





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Certification

"Based on my examination of such information/documents and explanation furnished to me/us by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that the proposed preferential issue is being made in accordance with the requirements of the Regulations."

**For, G R Shah & Associates
Company Secretaries**




Gaurang Shah

Proprietor

C.O.P. No. 14446

FCS No. 12870

UDIN: F012870G001594340

Peer Review No.: 6653/2025

Date: 16th October, 2025

Place: Ahmedabad



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