



Prachi Bansal & Associates
Company Secretaries

Address- House no 837 Sector
28 Faridabad, 121008

Phone no-9899563128

Mail id-Prachi.jain2805@gmail.com

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2), Part III of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof]

To,

The Board of Directors,
Aaradhya Disposal Industries Limited
Plot E-1, Industrial area No. 1, A.B. Road,
Dewas, Madhya Pradesh, India, 455001

I, Prachi Bansal (Company Secretary in practice) Proprietor of Prachi Bansal and Associates have been appointed by the Board of Directors of Aaradhya Disposal Industries Limited (hereinafter referred to as 'the Company'), having CIN U21098MP2014PLC032173 and having its registered office at Plot E-1, Industrial area No. 1, A.B. Road, Dewas, Madhya Pradesh – 455001 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"). The proposed preferential issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 24 and Section 62 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013.

In accordance with the Regulations, the Company has proposed an issue of:

83,25,000 Warrants at a price of Rs 120 per Warrant (including a premium of Rs. 110 per Warrant) for an aggregate consideration of up to Rs. 99.90 Crore, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of Rs.10/- (Rupees Ten Only). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on September 16, 2026.

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 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 Allottee(s)
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was September 15 2026.
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
 - to note that the equity shares are fully paid up.





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- all equity shares held by the proposed allottees in the Company are in dematerialised 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;
- x. Valuation report dated September 15, 2026 for determining the issue price of the Warrant, issued by Mr. Devansh Shah, Registered Valuer (S&FA) registered with the Insolvency and Bankruptcy Board of India, having Registration No. IBBI/RV/16/2024/15567.
- xi. Draft notice of General Meeting, 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.
- xii. Computation of the minimum price of the warrants to be allotted in preferential issue in accordance with the Regulations.
- xiii. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of the Regulations, has been worked out at Rs. 113.27/- per warrant. Since the proposed issue will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company to the allottee(s)/allottees acting in concert, the Company, in terms of Regulation 166A of the Regulations, has obtained a valuation report from an independent registered valuer, which has determined the value at Rs. 120/- per warrant. As this price is higher than the floor price of Rs. 113.27/- per warrant determined under Regulation 164, the Board of Directors has decided to issue the Warrants at a price of Rs. 120/- per Warrant, being the higher of the two, in compliance with the requirements of Regulation 166A of the Regulations. Previous 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;
- xiv. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, 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





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Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

Management Responsibility:

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. My 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 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.

Certification:

Based on my 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 is being made in accordance with the requirements of the Regulations.


Prachi Bansal
Practicing Company Secretary
Membership No.: A43355
CP No.:23670
Peer Review Certificate No.: 3702/2023
Place: Jaipur
Date: 16.09.2026
UDIN: A043355H001514528