

COMPLIANCE CERTIFICATE

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

To,
The Board of Directors
Thirumalai Chemicals Limited
[CIN: L24100MH1972PLC016149]
Plot No 101/102, Thirumalai House,
Road No 39 Scheme No 6, Sion Matunga Estate,
Mumbai – 400022, Maharashtra, India

We, R M Mimani & Associates LLP, Company Secretaries, having our office at B-1, Laxmi Narayan Complex, Jesal Park, Bhayander (East), Thane – 401105 have been appointed by Thirumalai Chemicals Limited (hereinafter referred to as ‘Company’), having CIN: L24100MH1972PLC016149 and its Registered Office at Plot No 101/102, Thirumalai House, Road No 39 Scheme No 6, Sion Matunga Estate, Mumbai – 400022, Maharashtra, India to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as the “SEBI ICDR Regulations”).

The Company has proposed to issue up to 18,96,614 Equity Shares on a preferential basis in accordance with the SEBI ICDR Regulations and other applicable laws (hereinafter referred to as the “**Preferential Issue**”). The Preferential Issue was approved at the meeting of Board of Directors of the Company held on October 29, 2025, 2025.

On the basis of the relevant management inquiries, necessary representations and information received from the management of the Company, as required under the aforesaid SEBI ICDR Regulations, we have verified that the Preferential Issue is being made in accordance with the requirements of the SEBI ICDR 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 of the Company, including the details of authorized, subscribed, issued and paid-up share capital of the Company along with the shareholding pattern.
- (iii) The statutory Registers of the Company and list of the Shareholders (including to note that the equity shares are fully paid-up).
- (iv) The relevant date is in accordance with Regulation 161 of the SEBI ICDR Regulations. The relevant date for the purpose of minimum issue price, i.e. floor price is October 29, 2025 (“**Relevant Date**”).
- (v) 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.

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- (vi) 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;
- (vii) Draft notice of the Postal Ballot and Explanatory Statement, including verifying 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 SEBI ICDR Regulations.
- (viii) The convertible securities of the company shall not exceed eighteen months from the date of their allotment. – Not Applicable
- (ix) the lock-in period as required under Regulation 167 of the SEBI ICDR Regulations.
- (x) the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations.
- (xi) Computation of the minimum price, i.e. floor price of the Equity Shares to be allotted in the Preferential Issue in accordance with the SEBI ICDR Regulations and the workings for arriving at such minimum issue price in terms of the SEBI ICDR Regulations. The minimum issue price for the Preferential Issue of the Company, based on the pricing formula prescribed under the SEBI ICDR Regulations has been worked out at Rs. 295.82.
- (xii) Valuation Report of Independent Registered Valuer for allotment of more than five percent of the post-issue fully diluted share capital of the Company in accordance with Regulation 166A of the SEBI ICDR Regulations – Not applicable
- (xiii) Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares; (if applicable) – Not Applicable
- (xiv) Valuation Report of the assets 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 – Not Applicable
- (xv) Relevant statutory records of the company to confirm that 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.
- (xvi) 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 SEBI thereunder.
- (xvii) Resolution passed at the meeting of the Board of Directors of the Company held on October 29, 2025.
- (xviii) List of proposed allottees.
- (xix) Disclosures under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 & the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the Relevant Date.

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On the basis of documents produced before us, we certify that the proposed allottees have not sold or transferred any Equity Shares of the Company during the period of 90 trading days prior to the Relevant Date and till the date of execution of this certificate.

It is the responsibility of the Management to comply with the requirements of the SEBI ICDR 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.

Certification

Based on our examination of such information/documents and procedures performed as mentioned above, and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify and confirm that proposed Preferential Issue is being made in accordance with the requirements of the SEBI ICDR Regulations.

For R M Mimani & Associates LLP
[Company Secretaries]
[Firm Registration No. L2015MH008300]

Manoj Mimani
Partner
C.P. No.: 11601
ACS No.: 17083
PR NO.: 1065/2021
UDIN: A017083G001691877

Place: Mumbai
Dated: October 29, 2025