

The Board of Directors  
Wanbury Limited,  
BSEL Tech Park, 'B; Wing, 10th Floor, Sector 30a,  
Opp.Vashi Railway Station, Vashi, Navi Mumbai - 400 703.

Dear Sir/Madam,

**Practicing Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI ICDR Regulations"), in relation to proposed preferential issue of 20,00,000 convertible warrants by Wanbury Limited.**

1. This certificate is issued in accordance with the terms of our engagement.
2. I have been requested by the Board of Directors of **Wanbury Limited** ("the Company") to certify that the proposed preferential issue of 20,00,000 convertible warrants which are being made to the following proposed allottee subject to shareholders' approval are in compliance with the requirements of "Chapter V - Preferential Issue" of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder. This certificate is required to place before the Extra Ordinary General Meeting of the Shareholders to be held on November 18, 2023 as per requirement of Regulation 163(2) of the SEBI ICDR Regulations:

Sr. No	Name of the Proposed Allottee	Permanent Account Number	Number of warrants to be issued
1.	Expert Chemicals (India) Private Limited.	AABCE2407M	20,00,000

3. The accompanying statement set out in **Annexure A** contains working for arriving at minimum issue price and **Annexure B** hereto contains details of the Company's compliance with the SEBI ICDR Regulations in connection with the Preferential Issue (the "**Statement**"), prepared by the Management.

### Management's Responsibility

4. The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes designing implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis preparation and making judgments and estimates that are reasonable in the circumstances.
5. Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited, and/or National Stock Exchange of India Limited

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6. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI ICDR Regulations:
- a) 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;
  - b) Determination of the minimum price of equity shares being higher of:
    - i. Average of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 90 trading days preceding the relevant date; or
    - ii. Average of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 10 trading days preceding the relevant date;
  - c) The said preferential issue, will result in allotment more than five per cent of the post issue fully diluted share capital of the Company, to an allottee acting in concert, and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price.

The price arrived by Mr. Suman Kumar Verma , an Independent Registered Valuer, Registration No. IBBI/RV/05/2019/12376 ("**Valuation Report dated 20<sup>th</sup> October, 2023**") in terms of the provisions regulation 166A of the Chapter V of SEBI ICDR Regulations, 2018 is Rs. 80.09/- per Equity Share.

- d) Compliance with the requirements of the SEBI ICDR Regulations.

### Practicing Company Secretary's Responsibility

7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of convertible warrants to the proposed allottee as mentioned above, are being made in accordance with the requirements of "**Chapter V Preferential Issue**" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.
8. I have performed the following procedures:
- a) Obtained and read a certified copy of resolutions of the Board of Directors of the Company (the "**Board**") dated October 20, 2023 approving the Issuance of up to 20,00,000 Warrants with the aggregate amount not exceeding Rs. 24,00,00,000/- (Rupees Twenty Four Crore only) for cash, on preferential basis to Expert Chemicals (India) Private Limited, Promoter of the Company (referred to as the "**Proposed Allottee**") with a right to the Warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each of the Company at a premium of Rs. 110/- per Equity Share for each Warrant,

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on preferential basis to Proposed Allottee, subject to the approval of the Members of the Company and the requisite regulatory approvals;

- b) Obtained and read notice dated October 20, 2023 of the ensuing Extraordinary General Meeting that is proposed to be held on November 18, 2023, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the members of the Company for the preferential issue of Warrants at an issue price of Rs. 120/- (Rupees One Hundred and Twenty only) per warrant, which shall be convertible into, or exchangeable 1 fully paid up equity share of the Company having face value of Rs. 10/- each at a premium of Rs. 110/- (Rupees One Hundred and Ten only) per Equity Share;
- c) Ensured that the calculation of minimum issue price and conversion price of Warrants into equity shares is as per prescribed pricing formula under the SEBI ICDR Regulations prepared by the Management and reproduced in **Annexure A**;
- d) Noted the Relevant Date is October 19, 2023, being thirty days prior to the date on which the resolution to be passed;
- e) Read the disclosures given under Regulation 163(1) Chapter V of SEBI ICDR Regulations in the explanatory statement to the notice;
- f) Confirmation of payment of Annual listing fees for the financial year 2023-2024 in respect of equity shares of the Company listed on BSE Limited and NSE Limited;
- g) Confirmed that Pre-Preferential Issue shareholding of the Proposed Allottee are held in dematerialized form;
- h) Obtained confirmation from the Registrar and Transfer Agent (RTA) of the Company and also verified the confirmation statements submitted by the proposed allottee that none of the Proposed Allottee have sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date i.e. October 19, 2023 and till the date of execution of this certificate;
- i) Obtained undertaking from the Company in **Annexure B** that the pre-preferential shareholding of the proposed allottee will be locked in accordance with Regulation 167 (6) of the SEBI ICDR Regulations and there will be no sale of pre-preferential holding by the Allottee from relevant date i.e. October 19, 2023 till date of lock-in;
- j) Obtained confirmation from the proposed allottee, stating that it has not sold/ transferred/ pledged any Ordinary Equity Shares of the Company during the period of 90 trading days prior to the Relevant Date i.e. October 19, 2023 and till the date of execution of this certificate;
- k) Verified the Permanent Account Number ("**PAN**") of Proposed Allottee subscribing to the Preferential Issue from the copy of PAN card; and

- 1) Conducted relevant management inquiry and obtained representation from the Management in this regard.

### Conclusion

9. Based on our examination, as above, and the information, explanations and written representation provided to me by the Management, nothing has come to our attention that causes me to believe that proposed preferential issue of warrants is not been made in accordance with the requirements of the Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect special resolution of shareholders which is expected to be passed in the ensuing Extra Ordinary General Meeting to be held on November 18, 2023 and lock-in of pre-preferential holding of the allottee to be completed in due course as per the undertaking from the allottee and Company.

### Restriction on Use

10. This Certificate is issued solely for the purpose placing it before the Extraordinary General Meeting of the shareholders of the Company and should not be used by any person or for any other purpose. Accordingly, I 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. I have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

**Gaurav** Digitally signed  
by Gaurav Sainani  
**Sainani** Date: 2023.10.20  
22:03:19 +05'30'

**SGGS & Associates**

**Practicing Company Secretary**

**Name:** Gaurav Sainani- Partner

**COP No.** 24482

**Membership No.** 36600

**UDIN:** A036600E001400391

**Place:** Delhi

**Date:** 20<sup>th</sup> October 2023

**Encl:** Annexure A and B

**SGGS & Associates**

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### Annexure A

Calculation of minimum issue price as per prescribed under Chapter V of SEBI ICDR Regulations, 2018, as amended.

Date of EGM	18 <sup>th</sup> November, 2023
Relevant Date (30 days prior to EGM)	19 <sup>th</sup> October, 2023

A. Average of the volume weighted average price (VWAP) of the Equity Shares of Wanbury Limited quoted on the NSE during the 90 trading days preceding the relevant date (considering relevant date as 19<sup>th</sup> October, 2023):

Trading Day	Date	volume weighted average price (VWAP)						
1	18-Oct-23	85.45	31	04-Sep-23	54.6	61	21-Jul-23	51.81
2	17-Oct-23	83.80	32	01-Sep-23	51.96	62	20-Jul-23	48.46
3	16-Oct-23	82.20	33	31-Aug-23	50.66	63	19-Jul-23	47.48
4	13-Oct-23	80.60	34	30-Aug-23	51.36	64	18-Jul-23	48.06
5	12-Oct-23	79.05	35	29-Aug-23	52.55	65	17-Jul-23	50.28
6	11-Oct-23	77.50	36	28-Aug-23	52.03	66	14-Jul-23	49.59
7	10-Oct-23	75.05	37	25-Aug-23	51.93	67	13-Jul-23	52.48
8	09-Oct-23	75.41	38	24-Aug-23	52.98	68	12-Jul-23	53.02
9	06-Oct-23	74.65	39	23-Aug-23	54.33	69	11-Jul-23	54.44
10	05-Oct-23	73.20	40	22-Aug-23	55.8	70	10-Jul-23	54.02
11	04-Oct-23	71.80	41	21-Aug-23	56.2	71	07-Jul-23	55.66
12	03-Oct-23	70.40	42	18-Aug-23	54.97	72	06-Jul-23	54.85
13	29-Sep-23	69.05	43	17-Aug-23	54.05	73	05-Jul-23	56.39
14	28-Sep-23	67.44	44	16-Aug-23	53	74	04-Jul-23	55.49
15	27-Sep-23	66.40	45	14-Aug-23	52	75	03-Jul-23	55.55
16	26-Sep-23	65.10	46	11-Aug-23	50.76	76	30-Jun-23	56.11

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17	25-Sep-23	63.85	47	10-Aug-23	50.08	77	28-Jun-23	55.31
18	22-Sep-23	62.65	48	09-Aug-23	50.03	78	27-Jun-23	55.29
19	21-Sep-23	61.22	49	08-Aug-23	49.28	79	26-Jun-23	54.6
20	20-Sep-23	61.03	50	07-Aug-23	49.36	80	23-Jun-23	51.95
21	18-Sep-23	61.59	51	04-Aug-23	50.27	81	22-Jun-23	55.1
22	15-Sep-23	60.85	52	03-Aug-23	51.57	82	21-Jun-23	57.6
23	14-Sep-23	59.21	53	02-Aug-23	52.04	83	20-Jun-23	57.91
24	13-Sep-23	58.55	54	01-Aug-23	51.38	84	19-Jun-23	56.5
25	12-Sep-23	60.07	55	31-Jul-23	51.37	85	16-Jun-23	56.01
26	11-Sep-23	63.42	56	28-Jul-23	52.4	86	15-Jun-23	55.88
27	08-Sep-23	66.24	57	27-Jul-23	53.58	87	14-Jun-23	55.65
28	07-Sep-23	63.15	58	26-Jul-23	55.39	88	13-Jun-23	55.8
29	06-Sep-23	60.14	59	25-Jul-23	56.73	89	12-Jun-23	55.91
30	05-Sep-23	57.30	60	24-Jul-23	54.79	90	09-Jun-23	57.58
							<b>Average Price</b>	<b>58.43</b>

**B. Average of the volume weighted average price (VWAP) of the Equity Shares of Wanbury Limited quoted on the NSE during the 10 trading days preceding the relevant date (considering relevant date as 19<sup>th</sup> October, 2023):**

Trading Day	Date	volume weighted average price (VWAP)
1	18-Oct-23	85.45
2	17-Oct-23	83.80
3	16-Oct-23	82.20
4	13-Oct-23	80.60
5	12-Oct-23	79.05
6	11-Oct-23	77.50
7	10-Oct-23	75.05
8	09-Oct-23	75.41
9	06-Oct-23	74.65
10	05-Oct-23	73.20
<b>Average Price</b>		<b>78.69</b>

- C. The said preferential issue, will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee or to allottee(s) acting in concert, and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price.

The price determined by an Independent Registered Valuer, ("Valuation Report dated 20<sup>th</sup> October, 2023 ") in terms of Regulation 166A of the Chapter V of SEBI ICDR Regulations, 2018 is Rs. 80.09/- per Equity Share.

Sr. No.	Particulars	Amount (Rs.)
A]	Average of 90 Trading days VWAP	58.43
B]	Average of 10 Trading days VWAP	78.69
C]	Price determined by Independent Registered Valuer	80.09
<b>Applicable Minimum Price</b>		80.09

The relevant "Stock Exchange" is NSE since the trading volume in respect of the equity shares of the Company was higher compared to BSE and hence NSE price is considered for the weighted average computation as required by the Regulation 164 of the SEBI ICDR Regulations.

**Gaurav Sainani** Digitally signed  
by Gaurav Sainani  
Date: 2023.10.20  
22:02:55 +05'30'

**SGGS & Associates**  
**Practicing Company Secretary**  
**Name:** Gaurav Sainani- Partner  
**COP No.** 24482  
**Membership No.** 36600  
**UDIN:** A036600E001400391  
**Place:** Delhi  
**Date:** 20<sup>th</sup> October 2023



## Wanbury Limited

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Fax : +91-22-6794 2111/333  
CIN L51900MH1988PLC048455  
Email : info@wanbury.com  
Website : www.wanbury.com

### ANNEXURE - B

**Statement of compliance with the requirement of Regulation 164 of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), in relation to the proposed preferential issue of the convertible warrants by Wanbury Limited (the "Company"/ the "Issuer"):**

1. We hereby undertake that the pre-preferential shareholding of the proposed allottee will be kept under lock-in in accordance with Regulation 167 (6) SEBI ICDR Regulations to the extent possible and the Company undertake to provide necessary documents in this regard.
2. **The Company's compliance with the other requirements under the SEBI ICDR Regulations**

We confirm that the compliance with the conditions and requirements (including any disclosure requirements) set out under SEBI ICDR Regulations.

In particular, for the purpose of complying with such requirements of the SEBI ICDR Regulations:

- a) With respect to Regulation 158, basis the assessment made on applicability of the Chapter V, we confirm that Conversion option attached to proposed convertible warrants are not covered under Section 62 (3) and 62 (4) of the Companies Act. Hence provisions of Chapter V of SEBI ICDR Regulations apply in this regard.
- b) With respect to conditions specified in Regulation 159 and 160 of the SEBI ICDR Regulations, we have undertaken the following procedures to confirm its compliance with required conditions:
  - Obtained confirmation from the Registrar and Transfer Agent of the Company that the proposed allottee and promoter/ promoter group have not sold or transferred any shares during the 90 Trading days preceding the relevant date.
  - The Pre-Preferential Issue holding of the equity shares held by the proposed allottee, are held in dematerialized form;
  - Equity shares shall be allotted upon conversion of warrants issued by way of Preferential Issue, in fully paid up at the time of the allotment;







- We confirm that the Preferential Issue shall be made in compliance with the Regulation 169(2) of the SEBI ICDR Regulations and the warrants and equity shares upon conversion of warrants issued in the Preferential Issue shall be held in dematerialized form;
  - Approval of the members shall be obtained for proposed Preferential Issue by passing special resolution in the ensuing Extra Ordinary General Meeting to be held on November 18, 2023;
  - It has adhered to conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges where the Equity Shares are listed; and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended (“SEBI Listing Regulations”) except for Regulation 17 of the SEBI Listing Regulations for which the Company has taken adequate steps to comply with Regulation 17 of the SEBI Listing Regulations in the Board meeting held on October 20, 2023;
  - Obtained Permanent Account Number of the proposed allottee;
  - The Company has paid the Annual listing fees for the financial year 2023-2024 in respect of equity shares of the Company listed on BSE Limited and NSE Limited and
  - The Company shall make an application for seeking in-principle approval of the Stock Exchanges where the Equity Shares of the Company are listed on the same day when the notice of EGM has been sent to the members for seeking shareholder’s approval by way of special resolution for the proposed Preferential Issue;
- c) With respect to conditions specified in Regulation 162 of the SEBI ICDR Regulations, the tenure of the proposed issue of convertible warrants of the Issuer shall not exceed eighteen months from the date of the allotment.
- d) With respect to conditions specified in Regulation 163(1) of the SEBI ICDR Regulations, the Company has specifically made the following disclosure in the Notice:
- The objects of the Preferential Issue
  - The maximum number of securities to be issued:
  - The intent of the directors or key managerial personnel of the Company to subscribe to the Preferential Issue;
  - The shareholding pattern of the Company before and after the Preferential Issue;
  - The timeframe within which the Preferential Issue shall be completed; and





- The identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed investors/ Promoter and the percentage of post Preferential Issue capital that may be held by them and change in control in the Company consequent to the preferential issue.
- e) In relation disclosure requirement set out under Regulation 163(1)(g) and 163(1)(h) the SEBI ICDR Regulations, we confirm that the Equity Shares of the Company are frequently traded and have been listed on a recognized Stock Exchanges for more than 90 trading days prior to the Relevant Date. We also confirm that the equity shares are "frequently traded shares" as per Regulation 164(5) of the SEBI ICDR Regulations.
- f) In relation to disclosure requirement of Regulation 163(1)(i) of the SEBI ICDR Regulations, we confirm that, neither the Company's name nor the name of any of its director or promoter are in the category of the Wilful Defaulters or a fraudulent borrower.
- g) In relation to compliance of regulation 159(2) of the SEBI ICDR Regulations, we confirm that, neither any promoter nor any director is a fugitive economic offender.
- h) In relation to the compliance of Regulation 163(4) of the SEBI ICDR Regulations, we have disclosed the relevant date and the price of the convertible warrants and the equity shares to be allotted on conversion or exchange of convertible warrants in the EGM Notice
- i) In relation to the compliance of Regulation 167 of the SEBI ICDR Regulations, we confirm that convertible warrants and the equity shares to be allotted upon conversion of convertible warrants will be subject to applicable lock-in and transfer restriction stipulated under the SEBI ICDR Regulations.
- j) We hereby confirm and certify that the proposed issue is being made in accordance with the requirement of the Chapter V of SEBI ICDR Regulations, as amended, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule, 2014 and other requirements of Companies Act, 2013. We hereby further confirm and certify that we have complied with all legal and statutory formalities and no statutory authority has restrained from issuing these proposed securities.

For Wanbury Limited

  
Jitendra J. Gandhi  
Company Secretary

