



# BHAMBRI & ASSOCIATES

## Company Secretaries

**The Chief General Manager**

Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Mumbai – 400 001.

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 5,350,000 (Fifty Three Lakhs Fifty Thousand) Convertible warrants at a price of Rs. 13.00/- each issued on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We, **Bhambri & Associates, Company Secretaries** have verified the relevant records and documents of PRIME INDUSTRIES LIMITED (CIN: L15490PB1992PLC012662) with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- b) None of the allottees(s) does not hold any equity shares of the issuer Company and therefore the lock-in of pre-preferential shareholding of each of proposed allottee(s) is **not applicable**.
- c) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- d) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.



[1]

<https://bhambri.co.in>

**SCO No.9, 2nd Floor, Jandu Towers, Miller Ganj, Ludhiana - 141003**

**Email: anshbhambrics@yahoo.com Phone No.: 89689-30333 , 0161-4626033**

- e) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the Convertible warrants of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company."
- f) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 53,50,000 Convertible warrants is more than 5% of the post issue fully diluted share capital of the issuer.

*Note: This report is to be read with our annexure of even date which is annexed as 'ANNEXURE-R1' and forms an integral part of this Report.*

For BHAMBRI & ASSOCIATES



(Ansh Bhambri)

Membership No. A-06218

C.P. No. 22626

Peer review Number: 2971/2023

Date: 04/04/2023

Place: Ludhiana

UDIN: A060218E000014909





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Company Secretaries

Annexure R-1

To  
**The Chief General Manager**  
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A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in certificate above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the proposed certificate.

1. Verified and obtained the certified true copy of resolution of the Board Meeting of Board of Directors dated April 03, 2023 to determine the 'Relevant Date' as defined in the Regulation 161 of SEBI ICDR Regulations, as March 31, 2023 in respect of the proposed preferential issue of 53,50,000 Convertible warrants;
2. Obtained the copy of the notice of EGM to shareholders for the proposed preferential issue of Convertible warrants as approved by the Meeting of Board of Directors held on April 03, 2023;
3. Obtained the Auditor's Certificate for Computation of Minimum Price for the proposed Preferential issue & pricing formula prescribed under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
4. Obtained the Auditor's Certificate for computation of Volume Weighted Average Price;
5. Obtained declarations from all the Allottees for their NIL holding of the issuer Company;
6. Performed necessary inquiries with the management, obtained necessary representations and declarations from management.

For BHAMBRI & ASSOCIATES

  
M.No. A06218  
C.P. No. 22626  
(Ansh Bhambric)

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