



RKS & ASSOCIATES

COMPANY SECRETARIES

(PEER REVIEWED FIRM)

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CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON THE COMPLIANCE WITH THE CONDITIONS OF PROPOSED PREFERENTIAL ALLOTMENT BY MIDEAST INTEGRATED STEELS LIMITED IN TERMS OF CHAPTER V OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2018.

To
The Board of Directors
Mideast Integrated Steels Limited
H 1, Zamrudpur Community Centre,
Kailash Colony,
New Delhi, Delhi-110048.

Dear Sirs/Madams,

1. This certificate is issued in accordance with the terms of our engagement with Mideast Integrated Steels Limited (hereinafter 'the Company').
2. In connection with the proposed issuance of 1,64,33,240 "Equity Shares" by way of preferential issue on a private placement basis (hereinafter 'proposed preferential issue') of the Company to Ms. Rita Singh (76,47,427 Equity Shares), Ms. Natasha Singh (47,60,929 Equity Shares) and Ms. Shipra Singh (4024884) ('Proposed Allottees') on conversion of their outstanding loans, the Company is required to obtain a certificate from Practicing Company Secretary, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of para 163 of Part III of chapter V of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "ICDR Regulations").

Management's Responsibility

3. The compliance with Chapter V of the ICDR Regulations for the preferential issue and allotment of equity shares is the responsibility of the management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant support records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of internal controls relevant to the preparation/presentation of the Notice and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited.

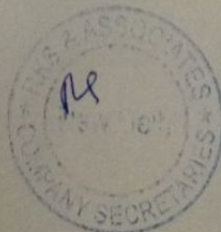


5. The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:

- i. 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;
- ii. Determine the minimum price of the equity shares in accordance with Regulation 164 of the ICDR Regulations.
- iii. Compliance with the all other requirements of the ICDR Regulations.

Certifier's Responsibility

6. Pursuant to the requirements of sub-para 2 of Regulation 163 of Part III of chapter V of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details of the proposed preferential issue is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue.
7. We conducted our examination of the statement/ records in accordance with the applicable guidance's issued by the Institute of Company Secretaries of India (the "ICSI"). The guidance's requires that we comply with the ethical requirements of the Code of Conduct issued by ICSI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the engagement:
 - a) With respect to conditions specified in Regulation 159 & 160 of the ICDR Regulations, we have performed the following procedures to confirm the compliance with required conditions:
 - i. Noted the relevant date i.e. 4th February, 2022, being the date thirty days prior to the date on which the resolution shall be deemed to be passed, i.e. 08th March, 2022 which is the last date specified in the Notice for e-voting;
 - ii. Verified that the Company has obtained requisite undertaking from the Proposed Allottees to ensure that they have not sold or transferred any equity shares of the Company from the relevant date up to a period of 90 trading days from the date of allotment of such securities;
 - iii. Verified from the undertaking and DP statement obtained by the Company from Proposed Allottees, the 'pre-preferential holding' of equity shares of the Company held by the proposed allottees, is not held completely in the dematerialized form, however, the proposed allottees



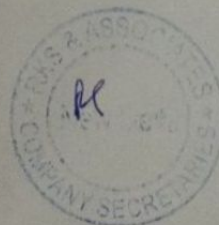
- have represented and confirmed that they will get their physical shares dematerialized before the allotment of shares;
- iv. Verified that the Company has obtained Permanent Account Number ('PAN') of the Proposed Allottees; and
 - b) Read the EGM Notice and verified that special resolution for proposed preferential issue of equity shares of the Company is included in the same and the requisite disclosures in the Notice have been made in accordance with Regulation 163(1) of the SEBI (ICDR) Regulations and other applicable laws and Regulations;
 - c) With respect to compliance with minimum price for proposed issue which is in accordance with applicable provisions of the SEBI (ICDR) Regulations and has been computed by an independent registered valuer in respect of infrequently traded shares of the Company described in regulation 165 of the SEBI (ICDR) Regulations. As per the calculation, the price per share was Re. 1 per share. Since the shares cannot be issued at discount, therefore, the proposed issue price is kept at Rs. 10/- per share;
 - d) Read the certified copy of the resolution passed at the Board meeting held on February 11, 2022 produced before us by the management containing the list of the Proposed Allottees. The list of proposed allottees has been amended and an addendum containing the requisite information has been circulated to shareholders;
 - e) Conducted relevant management inquiries and obtained necessary representations.

Conclusion

9. Based on our examination as above, and the information and explanations given to us, we confirm that the details of the proposed issue provided are in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue, except the details mentioned herein above and the special resolution required for approval of shareholders for proposed preferential issue which is yet to be passed as required by the ICDR Regulations.

Restriction on distribution or use

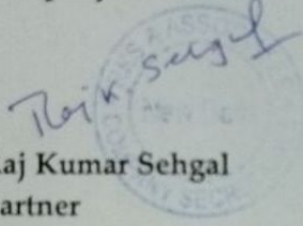
10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations and this certificate is addressed to and provided to the Board of Directors of the Company solely with the purpose of placing before shareholders' of the Company (on the website of the Company) so as to provide them requisite information for approving the



proposed preferential issue of equity shares and for the purpose of further submission to the stock exchanges and should not be used by any other person or for any other purpose.

11. Accordingly, we 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. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For RKS & Associates
Company Secretaries



Raj Kumar Sehgal
Partner
Memb. No. F5213
CP.No. 4017
UDIN: F005213C002809454

Date: - 05.03.2022
Place: New Delhi