



M.D. BAID & ASSOCIATES
COMPANY SECRETARIES

2005-A, Rathi Palace, Lift No. 5,
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**SECRETARIAL AUDITOR'S CERTIFICATE IN RESPECT OF ANUPAM EMPLOYEE STOCK
OPTION PLAN - 2020**

To,
The Board of Directors
ANUPAM RASAYAN INDIA LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dt. 28/08/2021.
2. We, M. D. Baid & Associates, Companies Secretaries (UIN: P2004GJ015700), Secretarial Auditor of Anupam Rasayan India Limited ("the Company") having its registered office at 8110, GIDC Industrial Estate, Sachin, Dist. Surat, GJ, IN. We are required to provide a certificate on compliance of Anupam Employee Stock Option Plan 2020 ("ESOP Scheme") as approved by the shareholders of the company on December 4, 2020 with the provision of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (referred to as "SEBI Regulations").
3. As per the SEBI Regulations, the Board of Directors of every company that has passed a resolution for Share Based Employee Benefit Scheme is required to place before the shareholders at each Annual General Meeting, a certificate from the Secretarial Auditors of the Company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting.

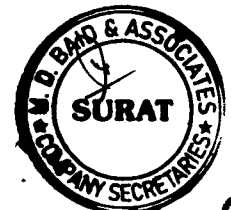
Management's Responsibility

4. The responsibility for the preparation and Implementation of the ESOP Scheme and its compliance with the relevant laws and regulations including SEBI Regulations, relevant approvals and resolutions passed by the Shareholders, is that of the Board of Directors of the Company.
5. The Management of the Company is responsible for collecting, collating and validating data and designing, Implementing and monitoring of compliance with the SEBI Regulations as set out in paragraph 3 above, in respect of the ESOP scheme.

Auditor's Responsibility

6. For the purpose of this certificate, we have not performed an audit, the objective of which would be expression of an opinion about compliance with applicable laws and maintenance of records by the company. Accordingly, we don't express such an opinion.

Certificate No. MDB/22/2021-22



Company Secretaries



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7. Our responsibility is to provide assurance on compliance by the company with the requirement of SEBI regulation. For the purpose of this certificate, we have planned and performed the following procedure:
 - a. Obtained the resolutions passed by the Board of Directors of the company in their board meeting held on November 30, 2020 approving the ESOP Scheme.
 - b. Obtained the resolution approved by shareholders of the company at the Extraordinary General Meeting held on December 4, 2020.
 - c. Verified that the Scheme has been implemented in accordance with the SEBI Regulations.
8. The procedures performed in a limited assurance engagement vary in nature and timing form, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Opinion

9. On the basis of our examination as referred above and the information and explanation provided to us by the management of the company, we are of the opinion that the ESOP Scheme has been implemented in accordance with the SEBI Regulation and the related resolution passed by the members of the company on December 4, 2020.

Restriction on Use

10. This certificate is issued at the request of the company to place the same before the shareholders of the company during Annual General Meeting scheduled to be held on September 30, 2021.
11. This certificate is solely intended for the above mentioned purpose of the Company and is not to be used, referred to or distributed for any purpose without our prior written consent. 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.

Place: Surat
Date: 06/09/2021

Certificate No. MDB/22/2021-22



For M D Baid & Associates
Company Secretaries

Mohan D Baid
06/09/2021
CS Mohan D Baid
(Partner)

M No: A3598, CP No. 3873
UDIN:A003598C000907413

Company Secretaries