

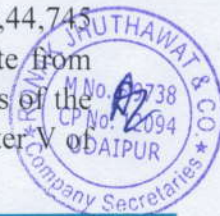


CERTIFICATE FROM PRACTISING COMPANY SECRETARY ON THE COMPLIANCE WITH THE CONDITIONS OF PROPOSED PREFERENTIAL ISSUE BY JK TYRE & INDUSTRIES LIMITED IN TERMS OF CHAPTER V OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

To
The Board of Directors
JK Tyre & Industries Ltd
Link House 3, Bahadur Shah Zafar Marg
New Delhi 110002

Respected Sir(s)/Mam(s),

1. We, Ronak Jhuthawat & Co., Practising Company Secretaries have been appointed in the Board meeting held on 03rd February 2023 by JK Tyre Industries Limited (hereinafter referred to as '**Company**'), having CIN L67120RJ1951PLC045966 and having its Registered Office at Jaykaygram PO Tyre Factory Kankroli 313342 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").
2. This certificate is issued in accordance with the terms of our engagement with JK Tyre Industries Limited (hereinafter 'the Company').
3. In connection with the proposed issue of 24,000 fully paid Compulsorily Convertible Debentures (carrying an interest at the rate of 6% per annum, compounded cumulatively on a quarterly basis) to International Finance Corporation, by way of a preferential issue on a private placement basis, for raising an amount aggregating up to Rs. 240.0 Crore (Rupees Two Hundred and Forty Crore only) ("CCDs Amount"); provided that
 - (i) the CCDs; and
 - (ii) the interest payable on the CCDs, will be either convertible into Equity Shares of the Company or be paid by the Company in cash or a combination of both; shall together be convertible into Equity Shares of Rs. 2 each of the Company, within a period up to 18 months from the date of allotment, at a conversion price of Rs. 180.50 for each Equity Share, with respect to the Relevant Date i.e., 3rd February 2023; and
 - (iii) the total number of equity shares of the Company to be issued upon conversion of the CCDs and the interest amount, taken cumulatively, shall not exceed 1,45,44,745 Equity Shares of Rs. 2/- each; the Company is required to obtain a certificate from Practising Company Secretaries, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of Regulation 163 of Chapter V of



the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "ICDR Regulations").

Management's Responsibility

4. The compliance with Chapter V of the ICDR Regulations for the preferential issue and allotment of CCD's 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.
5. The Management is also responsible for providing all relevant information to the SEBI, BSE Limited and/or NSE Limited.
6. 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

7. 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.
8. 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:
 - (a) i. Noted the relevant date i.e. the 03.02.2023, being the date thirty days prior to the date on which the resolution shall be deemed to be passed, i.e. the 06th March 2023.
 - 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 obtained by the Company from Proposed Allottees, the 'pre-preferential holding' of equity shares of the Company held by the proposed allottees, is NIL;



- iv. Verified that the Company has obtained undertaking that the proposed allottee is fully tax exempted and accordingly is not required to obtain /maintain Permanent Account Number ('PAN'); and
- b. Read the Extra Ordinary General Meeting Notice and verified that special resolution for Proposed Preferential Issue of Compulsory Convertible Debentures 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 recomputed the arithmetical accuracy of calculation of the minimum price of the proposed issue;
- d. Read the certified copy of the resolution passed at the Board meeting held on the 3rd February 2023 produced before us by the management containing the list of the Proposed Allottees;
- e. Conducted relevant management inquiries and obtained necessary representations.

Conclusion

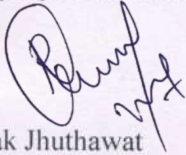
9. Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details of the proposed issue provided is not in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue.

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 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 Ronak Jhuthawat & Co
Company Secretaries



Ronak Jhuthawat
M. NO: 9738 COP 12094
Peer Review : 1270/2021
UDIN : F009738D003125675



Date: 08.02.2023
Place: Udaipur