

To,
The Board of Directors
Ducol Organics And Colours Limited
Office No 302, Express Building,
14-E Road, Mumbai - 400020, India

Subject : Proposed Preferential Issue of Equity Shares by Ducol Organics And Colours Limited in terms of Chapter V of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Dear Sir/ Ma'am,

In connection with the proposed Preferential Issue of up to **17,64,697** (Seventeen Lakh Sixty-Four Thousand Six Hundred and Ninety-Seven) Equity Shares of Ducol Organics And Colours Limited ("**the Company**"), having face value of Rs. 10/- (Rupees Ten Only) each, for consideration other than cash i.e., Swap of Shares, towards payment of the total purchase consideration of up to Rs. **29,99,98,600/-** (Rupees Twenty-Nine Crore Ninety-Nine Lakh Ninety Eight Thousand and Six Hundred Only) payable by the Company to the shareholders of Xchem Polymers India Private Limited ("**Proposed Allottees**"), for acquiring up to 8,36,000 (Eight Lakh Thirty-Six Thousand) Fully Paid-up Equity Shares of face value of Rs. 10/- each, held by the Proposed Allottees belonging to the '**Public**' category, at an issue price of Rs. 170/- (Rupee One Hundred and Seventy Only) per equity share, being a price higher than the minimum price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, 2018, as approved by the Board of Directors of the Company in their meeting held on Monday, May 11, 2026, subject to the approval of the members of the Company and consent, exemptions and approvals of Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and any other regulatory authority, and in terms of requirements of Regulation 163(2), Part III of Chapter V of the SEBI ICDR Regulations, 2018, we hereby certify that the proposed Preferential Issue is being made in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

Yours faithfully,
For: M/s. Deep Shukla & Associates
Company Secretaries



Deep Shukla
Practicing Company Secretaries
(Peer Review Certificate No.: 2093/2022)
FCS: 5652; CP: 5364
UDIN: F005652H000329360
Date: 11/05/2026