

**COMPLIANCE CERTIFICATE**

**(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)**

To,  
**The Board of Directors,**  
**M/s IND Renewable Energy Limited**

**I Swapnil Pande**, Practicing Company Secretary have been appointed vide by Letter dated 15<sup>th</sup> November 2024 by **IND RENEWABLE ENERGY LIMITED (Formerly Known as Vakharia Power infrastructure Limited)** (hereinafter referred to as 'Company'), having **CIN: L40102MH2011PLC221715** and having its Registered office at : 503, Western Edge II, Western Express High Way Borivali East, Mumbai – 400066 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").

In accordance with the Regulations, the Company has proposed issue of upto 1,50,00,000 (One Crore Fifty Lakhs Only) Equity Shares at a price of Rs.19/- (Rupees Nineteen Only) per share of face value of Rs.10/- (Rupees Ten) each ("Equity Shares") at a premium of Rs.9/- (Rupees Eight Only) aggregating to Rs. 28,50,00,000/- (Twenty Eight Crores Fifty Lakhs Only) to the proposed allottees. The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 24<sup>th</sup> December 2024.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure includes the details of the Authorised, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. The list of Proposed Allottees is attached as Annexure I.
- v. The Relevant Date for this proposed issue of equity shares in accordance with the SEBI ICDR Regulations shall be 1<sup>st</sup> January 2025 being the date 30 days prior to the date of passing of the Resolution by the Members of the Company for the proposed preferential issue of Equity Shares.
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
  - a. to note that the equity shares are fully paid up.
  - b. all equity shares held by the proposed allottees in the Company are in dematerialised form.

- vii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- viii. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- ix. Draft notice of General Meeting, Explanatory Statement
  - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
  - b. to verify the lock-in period as required under Regulation 167 of the Regulations
  - c. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- x. Confirming the Pricing Methodology adopted for the proposed Preferential issue along with detailed working of the same as mentioned below:

Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs. 15.94/-

Determination of value per equity share of IND Renewable Energy Limited under Regulation 164(1) of SEBI ICDR Regulations:

	<b>Particulars</b>	<b>VWAP</b>
A	Average of 90 trading days VWAP	14.49
B	Average of 10 trading days VWAP	15.94
	<b>Floor Price (Higher of A or B)</b>	<b>15.94</b>

- xi. Board/shareholder's resolution and statutory register to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the company which were previously subscribed by them: **Not Applicable**
- xii. Valuation Report of Independent Register Valuer for pricing of infrequently traded shares: **Not Applicable**
- xiii. Verified the relevant statutory records of the company to confirm that:
  - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
  - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed

and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

**CERTIFICATION:**


Based on my/our examination of such information/documents and explanation furnished to me/us by the management and employees of the Company and to the best of my/our knowledge and belief, I/we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations

**For M/s. SCP & CO.**  
**Practicing Company Secretaries**



**Swapnil Pande**  
**M. No A44893 C.P. No 21962**  
**Peer Review Certificate No: 1958/2022**  
**Place: Mumbai**  
**Date: 08-01-2025**  
**UDIN: A044893F003614844**

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Branch Office: 26, Gayatri Industrial Estate, Navghar, Vasai (E), Palghar- 401210.

**ANNEXURE I: LIST OF ALLOTTEES**

S. No	Name of Investor(s)	Nature of Securities	No. of Securities
1	Ramesh Sawalram Saraogi	Equity Shares	1,800,000.0
2	Kinjal Vora	Equity Shares	500,000.00
3	Rupesh Raghunath Parab	Equity Shares	1,300,000.00
4	Dilkush Bafna	Equity Shares	2,000,000.00
5	Ruday Patel	Equity Shares	1,000,000.00
6	Anil Kumar Pugalia	Equity Shares	190,000.00
7	Jaipal Bhatesing Girase	Equity Shares	175,000.00
8	Somnath Suresh Patil	Equity Shares	185,000.00
9	Pravinsingh Rajput	Equity Shares	180,000.00
10	Rakeshbhai Popatbhai Tejaani	Equity Shares	325,000.00
11	Krishta Rakeshbhai Tejani	Equity Shares	300,000.00
12	Mukesh J Bhandari	Equity Shares	375,000.00
13	Rekha Jain	Equity Shares	320,000.00
14	Rekha Jain	Equity Shares	315,000.00
15	Rekha Jain	Equity Shares	310,000.00
16	Rahul Goya	Equity Shares	700,000.00
17	Manshi Bhandari	Equity Shares	375,000.00
18	Honade Tushar Ravindra	Equity Shares	100,000.00
19	Sanjay Kumar	Equity Shares	100,000.00
20	Tiyush Kavediya	Equity Shares	375,000.00
21	Sum it Tatia	Equity Shares	200,000.00
22	Vishal Parakh	Equity Shares	200,000.00
23	Jayprakash Parshwani	Equity Shares	310,000.00
24	Sandeep Kumar Lunia	Equity Shares	125,000.00
25	Sanjay Manmal Bhandari	Equity Shares	125,000.00
26	Samadhan Raghunath Patil	Equity Shares	100,000.00
27	Nitesh Kumar P Lunker	Equity Shares	500,000.00
28	Abhay Prithviraj Lunker	Equity Shares	500,000.00
29	Kantilal Parekh	Equity Shares	125,000.00
30	Sangeeta Parakh	Equity Shares	125,000.00
31	Brijesh Bansal	Equity Shares	315,000.00
32	Gourav kumar Gadiya	Equity Shares	175,000.00
33	Manisha Gadiya	Equity Shares	125,000.00
34	Shreechand Hingar	Equity Shares	125,000.00
35	Kamal Prabha Hingar	Equity Shares	125,000.00
36	Ravindra Parakh	Equity Shares	150,000.00
37	Sandeep Kumar Gadiya	Equity Shares	125,000.00
38	Amardeep Gadiya	Equity Shares	125,000.00
39	Akhil Agarwal	Equity Shares	500,000.00



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