



Vinita D. Modak

Practicing Company Secretary
CS. CMA. M.Com.

March 7, 2022

**The Board of Directors,
Ravindra Energy Limited**
BC 109, Davidson Road, Camp,
Belgaum – 590001,
Karnataka, India.

Dear Sir/Madam,

**CERTIFICATE ON
PREFERENTIAL ALLOTMENT OF WARRANTS**

1. This certificate is issued in accordance with the terms of our engagement letter dated February 23, 2022 and as per the requirement of Sub-regulation 2 of Regulation 163 under Chapter V of the Securities and Exchange Board of India (the 'SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI Regulations').
2. As required, I have examined the compliance with Chapter V of the SEBI Regulations (the 'Regulations') for Preferential Issue of Warrants of Ravindra Energy Limited (the 'Company') approved by the Board of Directors (the 'Board') in its meeting held on February 22, 2022.
3. In terms of the SEBI Regulations, the Company has issued a notice along with the explanatory statement dated February 22, 2022 (together referred to as the 'Notice') to the shareholders of the Company pursuant to the provisions of Section 110 of the Companies Act, 2013 (the 'Act') read with the Companies (Management and Administration) Rules, 2014 as amended and other applicable provisions of the Act, if any, seeking the consent of the shareholders to approve the proposed issue of 2,00,00,000 Warrants of the Company of the face value of Rs. 51/- each on a preferential basis, as per Item Nos. 1 and 2 contained in the Notice.

Management's Responsibility

4. The compliance with the aforesaid SEBI Regulations for the preferential issue of Warrants and preparation of the aforesaid Notice, including its content in respect of Item Nos. 1 and 2 is the responsibility of management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant supporting records and documents.

Address: Flat No. 8, Malkauns Apartment, Ganesh Nagar, Pipeline Road, Near Reliance Petrol Pump, Gangapur Road, Nashik 422013, Maharashtra, India.

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5. The Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited.

My Responsibility

6. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
7. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the proposed preferential issue of Warrants as set out in Item Nos. 1 and 2 of the Notice is not in accordance with the requirements of the Regulations:
- a) With respect to the conditions specified in Regulation 159 & 160 of the SEBI Regulations, I have performed the following procedures to confirm the compliance with the required conditions:
- 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 during the six months preceding the relevant date i.e. February 21, 2022;
 - Obtained demat account statements to ensure that the 'pre-preferential issue holding' of equity shares of the Company held by the proposed allottees, if any, are held in the dematerialized form;
 - Examined the Notice issued and confirmed that the Allottees shall pay an amount equivalent to at least 25% of the consideration determined in terms of Regulation 165 of SEBI (ICDR) Regulations against each Warrant on the date of allotment of warrants and the balance consideration shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such Warrant by the Warrant holder.
 - Examined the Notice issued and confirmed that the special resolution for the proposed preferential issue of Warrants of the Company is included in the same;
 - Verified that the Company has obtained Permanent Account Numbers ('PAN') of the proposed allottees.
- b) Read the Notice and verified that the following disclosures have been made in accordance with Regulation 163(1) of the SEBI Regulations in the Notice:

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- i. The objects of the preferential issue;
 - ii. The maximum number of Warrants to be issued;
 - iii. The intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer;
 - iv. The shareholding pattern of the issuer before and after the preferential issue;
 - v. The time frame within which the preferential issue shall be completed;
 - vi. The identity of the natural persons who are the ultimate beneficial owners of the Warrants proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post preferential issue capital that may be held by them and change in control in the issuer consequent to the preferential issue.
 - vii. The undertaking that the issuer shall re-compute the price of the equity shares in terms of the provision of Regulation 165 of the SEBI Regulations where it is required to do so;
 - viii. The undertaking that if the amount payable on account of the re-computation of price where it is required to do so is not paid within the time stipulated, the Warrants shall continue to be locked-in till the time such amount is paid by the allottees if the provision of Regulation 165 of the SEBI Regulations is applicable;
 - ix. Disclosures specified in Schedule VI, if the issuer or any of its promoters or directors is a wilful defaulter.
- c) With respect to the compliance with minimum price for preferential issue in accordance with Regulation 165 of the SEBI Regulations, I have issued this certificate. Since the Equity Shares of the Company are infrequently traded, as per Regulation 165 of SEBI (ICDR) Regulations, the Valuation Report is obtained from Mr. Litesh Korshi Gada, Registered Valuer, ("Valuation Report"). Value per Equity Share as per Valuation Report is Rs. 40/- (Rupees Forty only) and the Company has proposed to issue the said Warrants at a price of Rs. 51/- (Rupees Fifty One only) per Warrant and each Warrant shall be converted into One (1) Equity Share of Rs. 10/- (Rupees Ten only) each at a Premium of Rs. 41/- (Rupees Forty One only) per Equity Share.
- d) Conducted relevant management inquiries and obtained necessary representations.



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Conclusion

8. Based on the procedures performed as mentioned above and information, explanations and representations provided by the Company, I hereby certify that the proposed preferential issue of Warrants being made is in accordance with Chapter V of the SEBI Regulations.

VINITA MODAK
Vinita D. Modak
COMPANY SECRETARY
ACS 23151-CP 8258

Vinita D. Modak
Practicing Company Secretary
M. No. 23151
CP No. 8258
UDIN: A023151C002820968

Place: Nashik
Date: March 7th, 2022

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