

Surana and Kothari Associates LLP
Company Secretaries
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COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2), Part 111 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any amendments thereof]

To
THE MEMBERS ,
TAYLORMADE RENEWABLES LIMITED
705, SHAPATH - II , OPP. RAJPATH CLUB,
S.G. ROAD, BODAKDEV. AHMEDABAD -380054

Subject: Certificate of Practicing Company Secretary in respect of compliance of Provisions of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in relation to **proposed preferential issue of up to 6,99,728 (Six Lakh Ninety Nine Thousand Seven Hundred Twenty Eight) Equity shares & of upto 5,42,000 (Five Lakh Forty Two Thousand Only) Fully Convertible Warrants, each convertible into, or exchangeable into equivalent number of fully paid up equity share of TAYLORMADE RENEWABLES LIMITED (lithe Company)**"

I, **CS ANKITA SURANA** (Membership No: A37182, CP No.: 14739), Designated Partner of, M/s. **SURANA AND KOTHARI ASSOCIATES LLP**, Company Secretary in whole time practice, has been appointed by **TAYLORMADE RENEWABLES LIMITED** (CIN: L29307GJ2010PLC061759) to certify that, the proposed preferential issue of up to 6,99,728 (Six Lakh Ninety Nine Thousand Seven Hundred Twenty Eight) Equity shares & of up to 5,42,000 (Five Lakh Forty Two Thousand Only) Fully Convertible Warrants & each convertible into, or exchangeable into equivalent number of fully paid up equity share of **TAYLORMADE RENEWABLES LIMITED** (hereinafter referred to as 'the proposed preferential issue') to the following proposed allottees is in compliance with the requirements of "Chapter V -Preferential Issue" of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ["the SEBI (ICDR) Regulations"] subject to shareholders approval

SURANA AND KOTHARI ASSOCIATES LLP


DESIGNATED PARTNER



LIST OF PROPOSED ALLOTTEES OF WARRANTS:

Sr. No	Name of the Proposed Allottee	Maximum No of Warrant	Category/Class Promoters (Including Promoters Group) or Public
1	NISHI BHOGAR	2,90,000	Public
2.	PRAGNESHKUMAR MANIKANTBHAI JOSHI	1,20,000	Public
3.	PATEL SHIVAMKUMAR	66,000	Public
4	PATEL RUCHIKABEN SHIVAMKUMAR	66,000	Public
Total		5,42,000	

LIST OF PROPOSED ALLOTTEES OF EQUITY SHARES:

Sr. No	Name of the Proposed Allottee	Maximum No of Equity Shares	Category Class Promoters (Including Promoters Group) or Non Promoter
1	RITU BEHAL	40,000	Promoters Group
2.	PATEL PURV DEEPAKKUMAR	20,000	Public
3.	PATEL BABALBHAI	20,000	Public
4	PRASHANT SHETH	20,000	Public
5	SUDHA SANJAY JOSHI	20,000	Public
6	JYOTSNA RAMESHBHAI PATEL	20,000	Public
7	JAYESH CHAMPAKLAL BHAVSAR	20,000	Public

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8	BANJUL ASHOK SHAH	10,000	Public
9	BATUKBHAI PARSHOTTAMBHAI DOMADIYA	40,000	Public
10	MEHUL CHOKSI	91,152	Public
11	ARUNODAY SINGH	20,576	Public
12	VINAY KUMAR SINGH	5,000	Public
13	SUSHILA SINGH	10,000	Public
14	DIVYARUSHI TREE LLP	60,000	Public
15	RMD TREE LLP	30,000	Public
16	VASUPOJYA ADVISORS LLP	30,000	Public
17	BHARTI D CHANDRA	20,000	Public
18	VAJA VANDANA CHANDRAVAN	44,000	Public
19	RESHMA KALPESH VORA	24,000	Public
20	PRAGNESHKUMAR MANIKANTBHAI JOSHI	25,000	Public
21	SARTHAK JAYESHBHAI PATEL	10,000	Public
22	RASHMI MALAV	14,000	Public
23	AMEY ANIL PANDYA	25,000	Public
24	AKSHA ANIL PANDYA	10,000	Public
25	SHEKHAR RATILAL ADROJA	20000	Public
26	CHETNABEN P UPADHYAY	10,000	Public
27	AMIT VERMA	10,000	Public
28	HASUMATIBEN J BHALAKIYA	5,000	Public

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29	SACHIN SADANAND SHETTY	6,000	Public
30	DAIZAM AGRAWAL	5,000	Public
31	INDRESH V. SHAH	10,000	Public
32	MANISHA RAJESH THAKUR	5,000	Public
Total		6,99,728	

As per Requirement of Regulation 163 (2) of the SEBI (ICDR) Regulation, this certificate is required to be placed before Extra ordinary general meeting of the Shareholders to be held on **Thursday 18 May, 2023**

Management's Responsibility

The compliance with the aforesaid and relevant provisions of the SEBI (ICDR) Regulations and the Companies Act, 2013 (lithe Act") for the proposed preferential issue and preparation of the Notice convening Extra Ordinary General Meeting, including its content is the responsibility of the management of the Company.

This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete.

The management is also responsible for providing all relevant information to the SEBI and/or stock exchange(s).

The management is also responsible for ensuring that the Company complies with the below requirements of the SEBI (ICDR) Regulations:

1. Determine the relevant date, being the date thirty days prior to the date on which the meeting of the shareholders is held to consider the proposed preferential issue.
2. Determination of the minimum price of equity shares in terms of Regulation 164 of SEBI (ICDR) Regulations.

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Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI (ICDR) Regulations, as amended, it is my responsibility to provide limited reasonable assurance that the proposed preferential issue to the proposed allottees as mentioned above, are being made in accordance with the requirements of "Chapter V-Preferential Issue" of the SEBI (ICDR) Regulations to the extent applicable and the applicable provisions of the Act and rules framed there under.

On the basis of and upon verification of the relevant management inquiries, necessary representations, documents and information furnished by the management of the Company, as required under the aforesaid Regulations, I hereby certify that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Reviewed and verified the certified true copy of the resolution passed by Board of Directors of the Company at its meeting held on **Friday April 21, 2023** approving issuance of the proposed preferential issue to the proposed allottees on preferential basis for cash in accordance with the provisions of SEBI (ICDR) Regulations and other applicable laws, subject to the approval of the Members of the company.
2. Verified that all the present equity shares are fully paid up.
3. Reviewed and verified the Notice dated **Friday April 21, 2023** of the Ensuing Extra general Meeting to be held on **Thursday, 18th May 2023** seeking Approval of the members of the Company for issue, offer, and allot upto 6,99,728 (Six Lakh Ninety Nine Thousand Seven Hundred Twenty Eight only) Equity shares & 5,42,000 (Five Lakh Forty Two Thousand Only) fully Convertible Warrant each Convertible into, or exchangeable into equivalent number of fully paid up equity share at a price of **Rs.243.00/- (Rupees Two hundred Forty Three Only)** each payable in cash ("Warrant Issue Price"), aggregating up to **Rs.30,17,39,904/- (Rupees Thirty Crore Seventy Lakhs Thirty Nine Thousand Nine Hundred and four Only)** to the Proposed Allottees for cash consideration on a preferential basis.
4. Noted that the Relevant Date is **Tuesday April 18, 2023**, being thirty days prior to the date of Extra Ordinary General Meeting which is to be held to consider the proposed preferential issue.

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5. With respect to compliance with the minimum issue price for equity shares to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164 of the aforesaid SEBI Regulations, I have verified that the Articles of Association of the Company do not provide any method for determination of the floor price.

6. The equity shares of the Company are listed on Stock Exchanges i.e. BSE Limited (BSE) and frequently traded in accordance with the SEBI (ICDR) Regulations. The relevant "Stock Exchange" is BSE as the Equity Shares of our Company are listed and traded only on BSE. For the purpose of computation of the price for each equity share, the trading volumes at BSE for the period set out below and the report from registered valuer have been accordingly considered:

a) the 90 (Ninety) trading days volume weighted average price of the equity shares of the Company quoted on the BSE, preceding the Relevant Date, i.e. **Rs.95 (Rupees Ninty five Only)** per Equity Share; or

b) the 10 (Ten) trading days volume weighted average price of the equity shares of the Company quoted on the BSE, preceding the Relevant Date, i.e. **Rs.243.00/- (Rupees Two hundred Forty Three Only)** per Equity Share.

c) the price determined by the valuation report dated **18th April, 2023** issued by CA Jainam Hitesh Shah, Registered Valuer (IBBI Registration No. IBBI/RV/07/2020/13500): as per regulation 164 of the SEBI ICDR **Rs.243.00/- (Rupees Two hundred Forty three Only)** per Equity Share.

Accordingly, the floor price in terms of Regulation 164 of the SEBI (ICDR) Regulation, is **Rs.243.00/- (Rupees Two hundred Forty three Only)** per Equity Share. per Equity Share, being higher of the above prices.

7. It is confirmed that the required disclosures as mentioned under Regulation 163(1) of Chapter V of SEBI (ICDR) Regulations have been duly complied with and mentioned in the explanatory statement to the notice of ensuing Extra Ordinary General Meeting.

8. On the basis of documents produced before me, I certify that the proposed allottees have not sold/transferred/pledged any equity shares of the Company during the period of 90 trading days prior to the Relevant Date and till the date of execution of this certificate.

9. I have enquired with the management of the company and obtained representation to confirm that the Company has adhered to condition for Continuous listing of equity shares as specified in the listing agreement with BSE.

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Conclusion

Based on my examination, as above and the information, explanations and written representation provided to me by the management of the Company, I hereby certify that the proposed preferential issue of equity shares is being made in accordance with the requirements of the Chapter V of the SEBI (ICDR) Regulations to the extent applicable and the applicable provisions of the Companies Act, 2013 and rules framed there under

For, SURANA ANDKOTHARI ASSOCIATES LLP

Company Secretaries

SURANA AND KOTHARI ASSOCIATES LLP

ANKITA SURANA

Designated Partner

COP: 14739

ACS: A37182

UDIN: A037182E000166322

DESIGNATED PARTNER

Place: Ahmedabad

Date: 21/04/2023