



**COMPLIANCE CERTIFICATE**  
**Pursuant to Regulation 163(2) of 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,  
**PROMAX POWER LIMITED**  
**CIN: U74999CH2017PLC041692**  
House No. 1575 Ground Floor,  
Sector 38-B Chandigarh – 160014

Pursuant to the requirements of sub-regulation 2 of Regulation 163 of Part III of chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulations'), it is our responsibility to obtain limited assurance and conclude as to whether the details of the proposed preferential issue of Securities by Promax Power Limited is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue of Securities. Accordingly, our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, Companies Act, 2013, Rules and Regulations framed thereunder, other Circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the company.

In accordance with the ICDR Regulations, the Company has proposed to issue

1. 20,00,000 Equity Shares with face value of Rs. 10/- each, fully paid up on a preferential basis with an issue price of Rs. 24/- each ('Proposed Preferential issue'); and
2. 45,00,000 Equity Shares by way of conversion of Unsecured loan with face value of Rs. 10/- each, fully paid up on a preferential basis with an issue price of Rs. 24/- each ('Proposed Preferential issue')

The proposed preferential issue was approved at the Meeting of the Board of Directors of the Company held on Wednesday, 07<sup>th</sup> September, 2022. On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, we have examined the following limited documents as provided by the Company on the date of this certificate:

- a) Copy of Board resolution dated 07<sup>th</sup> September, 2022, proposing the preferential issue of equity shares, subject to necessary approvals.
- b) Confirmation from the Company that:
  - i. The Board of Directors of the Company have decided the 30<sup>th</sup> day of August, 2022 (31<sup>st</sup> day of August, 2022 being a holiday, the previous working day is considered as relevant date) as the "relevant date" being the date thirty days prior to the date on which the meeting of shareholders is expected to be held i.e., 30<sup>th</sup> September, 2022 to consider the proposed preferential issue;



- ii. The proposed allottee is the person who has not sold or transferred any equity shares of the Company during the ninety trading days preceding the relevant date i.e. 30<sup>th</sup> day of August, 2022;
- iii. The Company has obtained the Permanent Account Number of the proposed allottee; and
- iv. The Company has no outstanding dues to the Board, Stock exchanges where the securities of the Company are listed and the Depositories (i.e. NSDL/ CDSL).

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

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission in the general meeting of the shareholders considering the proposed preferential issue and should not be used by any other person or for any other purpose.

**For Prachi Prajapati & Associates,  
Company Secretaries**



**CS Prachi Prajapati**

Proprietor  
Mem. No. A56518  
CP No. 23015

PEER REVIEW NO: 2644/2022  
UDIN: A056518D000944548

Date: 07<sup>th</sup> September, 2022  
Place: Ahmedabad