

To,
The Secretary,
Department of Corporate Services,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai-400001, Maharashtra

Date: 04-11-2022

BSE Code: 543375

Dear Sir/Madam,

Sub: Intimation regarding Addendum to the Notice for the Extra Ordinary General Meeting held on 6th November, 2022

We enclose herewith Addendum to Notice of Extra Ordinary General Meeting of the Company scheduled to be held on Sunday, November 6, 2022 at 10.00 am at the registered office of the company situated at 1575, Sector 38-B, Chandigarh-160014.

This Addendum forms and integral part of the EGM Notice and shall be read in conjunction with the EGM Notice. All other contents of the EGM Notice, save and except as modified by this communication, shall remain unchanged.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully

For Promax Power Limited

Vishal Bhardwaj
Digitally signed by
Vishal Bhardwaj
Date: 2022.11.04
20:58:28 +05'30'

Vishal Bhardwaj
Managing Director
(DIN: 03133388)

ADDEDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING OF THE COMPANY HELD ON SUNDAY, 6TH NOVEMBER, 2022

Promax Power Limited (“The Company”) had issued a Notice (Original Notice) dated 15th October, 2022 of the Extra Ordinary General Meeting (EGM) to be held on Sunday, 6th November, 2022 at 10:00 AM at the registered office of the company situated at House No.1575, Ground Floor, Sector 38-B, Chandigarh to transact one business.

Further to the above, Notice is hereby given that at the said meeting following special businesses will also be transacted as Item No. 2, 3& 4

SPECIAL BUSINESS

2. To Create, Offer, Issue and Allot Equity Shares on Preferential Basis to Non Promoters:

To consider and, if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, the listing agreements entered into by the Company with the BSE Limited (hereinafter known as, the “Stock Exchanges”) on which the Equity Shares of the Company having Face Value of Rs. 10/- each (“Equity Shares”) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”) and/or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company (“Members”) be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to 12,00,000 (Twelve Lakhs) fully Paid up Equity Shares of the Company having a Face Value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 25/- (Rupees Twenty Five only) per Equity Share (including a premium of Rs. 15/- (Rupees Fifteen Only) per share (‘Preferential Allotment Price’), aggregating to not exceeding Rs. 3,00,00,000/- (Rupees Three Crore Only), to the Non Promoters listed in the table below (Hereinafter referred to as “Allottees”) as per the details listed below, on a preferential basis (“Preferential Allotment”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws:

Promax Power Limited

CIN U74999CH2017PLC041692

Turnkey T&D | EPC | Substations & Transmission Lines | Transformers | Water & Sewage Treatment Plant

Registered : 1575 Sector 38-B
Chandigarh 160014 UT India

Chandigarh: F-303, Industrial
Area, Phase 8-B, Mohali -160055

Delhi: No 303, Kamaraj Road Annex,
Commercial Plaza Bangalore - 560042

Kolkata: 101, 1st floor, Tollygunge Circular
Road, Kolkata -700053 West Bengal

Sr. No.	Name of the proposed Allottees	Max No. of Equity Shares of face value Rs.10/- each to be offered/ issued/ allotted
1	Sidhesh Raval	1,00,000
2	Bipin Raval	1,00,000
3	Sangita Tundiya	1,00,000
4	Natvarsinh Chavda	1,00,000
5	Parag Shah	3,00,000
6	M/s Ranjeet Mechatronics Limited	5,00,000
	Total	12,00,000

“RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determining the minimum issue price for the issue of equity shares on preferential basis be and is hereby fixed as 7th October, 2022 (The Relevant Date shall be 30 days prior to the date of passing of the Special Resolution i.e. 6th November, 2022, which is the date of Extra Ordinary General Meeting of the members of the Company in accordance with Section 62(1)(c) of the Act and the applicable Rules there under)”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Shares under the Preferential Allotment shall be subject to following terms and conditions apart from others as prescribed under the applicable laws:

- I. 100% of the Preferential Allotment Price shall be payable at the time of application to the Equity Shares.
- II. The Equity Shares shall be allotted in dematerialised form within 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of equity shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company, and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company.
- III. The Equity Shares allotted shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations relating to Preferential Issues.
- IV. The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws as applicable from time to time.
- V. The equity shares will be listed on the stock exchange subject to the receipt of necessary regulatory permissions and approvals as the case may be.”

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“RESOLVED FURTHER THAT if any of the investor fails to apply within the stipulated time to the full extent of their eligibility or is found not eligible for the Preferential Allotment, the company shall allot the shares to the Investors (listed herein) upto the extent of their applications received.”

“RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the Investors be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Investors inviting them to subscribe to the Equity Shares, as per the draft tabled at the meeting, as available for inspection at the registered office of the company and duly initialled by the Chairman for the purpose of identification and consent of the members of the Company is hereby accorded to the issuance of the same to the Investor inviting it to subscribe to the Equity Shares.”

“RESOLVED FURTHER THAT the monies received by the company from the investors for application of the Equity Shares pursuant to this preferential issue shall be kept by the company in a separate bank account”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, matters, deeds and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications on the offer, issue and allotment of the Equity Shares and listing of Equity Shares at the Stock Exchange as per the terms and conditions of SEBI LODR, Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisors for the Preferential Issue), resolving all questions or doubt that may arise with respect to the offer, issue and allotment of Equity Shares, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and that the decision of the Board shall be final and conclusive.”

“RESOLVED FURTHER THAT subject to SEBI Regulations and other applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of above mentioned Equity Shares and to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any Merchant Bankers or other Professional Advisors, Consultants and Legal Advisors as the Board in its absolute discretion shall deem fit to give effect to the aforesaid resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

3. To issue equity shares to Promoters and Promoter Group upon conversion of existing Unsecured Loan

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT the terms of the loan agreement dated 07th September, 2022 be approved which is executed between the Company, Promoters and Promoter Group (as listed below), in which the company is availing total Unsecured Loan of Rs. 4,32,00,000 (Rupees Four Crore Thirty Two Lakhs) from Mr. Vishal Bhardwaj, Shweta Bhardwaj and M/s Jhatpat Management Service Pvt Ltd (Promoter and Promoter Group), as per the schedule below, on following terms and conditions:

(i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistance;

(ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;

(iii) the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank paripassu with the existing equity shares of the Company in all respects.

(iv) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, and list the shares in the Stock exchanges where Company's shares are presently listed and for the said purpose the Company shall take all such steps as may be necessary to ensure that the equity shares are listed in the Stock Exchanges.

(v) The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

Sr no.	Name of Lender	Amount
1.	Mr. Vishal Bhardwaj	1,44,00,000
2.	Ms.Shweta Bhardwaj	96,00,000
3.	M/s Jhatpat Management Service Pvt Ltd	1,92,00,000

“RESOLVED THAT pursuant to the provisions of Section 62 read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations, 2018”), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing

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Regulations”), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”) and other competent authorities including relevant Stock Exchanges and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities, as applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Shareholders of the Company be and is hereby accorded, for conversion of Unsecured Loan amounting to Rs. 4,32,00,000 into equity shares by creation, offer, allot and issuance upto a maximum of 18,00,000 fully paid-up equity shares of the Company, having face value of Rs. 10/- (Rupees Ten Only) each, at an issue price of Rs. 25/- per equity share (including a premium of Rs. 15/- per equity share) aggregating upto Rs.4,50,00,000 (Rupees Four Crore Fifty Lakh Only). The remaining amount paid by the promoters in cash. Name of the Proposed Allottees are as

Sr no.	Name of the Proposed Allottees	Category	No. of Shares to be allotted
1.	Mr. Vishal Bhardwaj	Promoter	6,00,000
2.	Ms.Shweta Bhardwaj	Promoter	4,00,000
3.	M/s Jhatpat Management Service Pvt Ltd	Promoter	8,00,000
	Total		18,00,000

“RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for the Preferential Issue of Equity Shares is 7th October, 2022 (The Relevant Date shall be 30 days prior to the date of passing of the Special Resolution i.e. 6th day of November, 2022, which is the date of Extra Ordinary General Meeting of the members of the Company in accordance with Section 62(1)(c) of the Act and the applicable Rules there under)”

“RESOLVED FURTHER THAT the equity shares to be allotted in terms of this resolution shall rank pari passu with the existing equity shares of the Company in all respects and the same shall be subject to lockin for such period that may be prescribed under the SEBI (ICDR) Regulations.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Issue and Allotment Committee of the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub delegating its powers to authorised representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding / revising the dates of allotment, deciding and / or finalising other terms of issue and allotment in consonance with the ICDR Regulations, listing of the equity shares to be issued and allotted, and to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to SEBI, the RBI, the Government of India, etc. and such other approvals (including approvals of the existing lenders of the Company) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment and listing of the equity shares, including utilisation of the issue proceeds and to execute all such deeds, documents, writings, agreements, applications, forms in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the Shareholders or otherwise with the intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any other Committee of the Board to give effect to this resolution.”

4. To Ratify the Percentage of Shares of the Proposed Allottees mentioned in the Corrigendum regarding Preferential allotment issued by the company

To Consider and if thought fit pass with or without modification the following resolution as Special Resolution

“RESOLVED THAT Company has issued Corrigendum dated 26th September, 2022 in which inadvertently Post Issue holding percentage of Proposed Allottees was wrong. The Correct percentage of the Proposed Allottees are as per below table. The Percentage of the Proposed Allottees be and is hereby ratified as per below table.

Sr. No.	Name of the Proposed Allottee	Category	Natural Persons who are the ultimate beneficial owners	Pre-issue Shareholding		No. of Equity Shares to be allotted	Post-issue Shareholding	
				No. of Equity Shares	%		No. of Equity Shares	%
1	SidheshRaval	Non-Promoters	Individual	-	-	1,00,000	1,00,000	0.80
2	BipinRaval	Non-Promoters	Individual	-	-	1,00,000	1,00,000	0.80
3	Nishant Shah	Non-Promoters	Individual	-	-	1,00,000	1,00,000	0.80
4	Gayatri Shah	Non-Promoters	Individual	-	-	1,00,000	1,00,000	0.80
5	SangitaTundiya	Non-Promoters	Individual	-	-	1,00,000	1,00,000	0.80
6	NatvarsinhChavda-	Non-Promoters	Individual	-	-	1,00,000	1,00,000	0.80
7	Dipika Shah	Non-Promoters	Individual	-	-	1,00,000	1,00,000	0.80
8	Parag Shah	Non-Promoters	Individual	-	-	3,00,000	3,00,000	2.4
9	M/s Ranjeet Mechatronics Limited	Non-Promoters	1. RakeshVallabhbhaiSwadia 2. NitabenRakeshbhaiSwadia 3. DevarshibhaiRakeshbhai	-	-	10,00,000	10,00,000	8.00

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10	Vishal Bhardwaj	Promoters	Individual	34,77,480	57.96	6,00,000	40,77,480	32.62
11	Shweta Bhardwaj	Promoters	Individual	9,22,470	15.37	4,00,000	13,22,470	10.57
12	M/s Synerlab Pvt Ltd	Promoters	1. Vishal Bhardwaj 2. Shweta Bhardwaj	-	-	10,00,000	10,00,000	8.00
13	M/s Exirgy Innovation Pvt Ltd	Promoters	1. Vikas Bhardwaj 2. Shweta Bhardwaj	-	-	5,00,000	5,00,000	4.00
14	M/s PromaxCarbonTier Pvt Ltd	Promoters	1. Vishal Bhardwaj 2. Shweta Bhardwaj	-	-	5,00,000	5,00,000	4.00
15	M/s Jhatpat Management Service Pvt Ltd	Promoters	1. Vishal Bhardwaj 2. Shweta Bhardwaj	-	-	8,00,000	8,00,000	6.4
16	M/s Invezy Ventures Pvt Ltd	Promoters	1. Vishal Bhardwaj 2. Shweta Bhardwaj	-	-	7,00,000	7,00,000	5.6

**BY ORDER OF THE BOARD OF DIRECTORS OF
PROMAX POWERLIMITED**

Place: Chandigarh
Date: 4th November, 2022

**SD/
Vishal Bhardwaj
Managing Director & Chairman**

Registered Office:
House No. 1575 Ground Floor ,
Sector 38-B Chandigarh

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the EGM.

3. The Statement pursuant to section 102(1) of the Companies act, 2013, which sets out details relating to the special business to be transacted at the Meeting, is annexed hereto.

4. The Register of Members and Share Transfer Books will remain closed from 31st October, 2022 to 6th November, 2022 (both days inclusive) for the purpose of Extra Ordinary General Meeting (EGM).

5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

6. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

9. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, CAMEO CORPORATE SERVICES LIMITED for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.

10. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the EGM Notice to all those shareholders who have registered

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their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. **The EGM Notice of the company will also be available on the Company's website www.promax.co.in**

11. The Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules 2014 is not mandatory to provide remote e-voting facility to its member.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013

Item No.-2 & 3

The Board of Directors at their meeting held on 7th day of September 2022 had, subject to the approval of the members of the Company ('Members') and such other approvals as may be required, approved the issue of 20,00,000 (Twenty Lakh) Equity Shares to Non Promoters on a preferential basis and issue 45,00,000 shares against the outstanding loan of promoters as may be determined as per the provisions of chapter V of SEBI (ICDR) Regulations, 2018.

Company has received In Principal Approval from BSE regarding allotment of 65,00,000 shares to promoters and non promoters dated 17th October, 2022 out of which company has allot 35,00,000 shares within the timeline prescribed in the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 and for remaining allotment of the shares the company will have to again take approval of the Shareholders as per the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

Your Company is in the business of Execution of Engineering, Procurement, Construction (EPC - Power & Solar) projects for Electrification, Power Substations, Underground Cabling from 11kV to 220kV. The company also provides Turnkey execution of Civil Infrastructure projects such as Industrial buildings and Turnkey execution of water infrastructure management projects such as water transmission and distribution work.

The proposed issue and allotment of Equity Shares on a preferential basis shall be governed by the applicable provisions of the SEBI ICDR Regulations and the Companies Act, 2013 read with the applicable provisions of the rules made there under. Further, in terms of Regulation 163 of the SEBI ICDR Regulations, certain disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement to the Notice.

The consent of the members is being sought by Special Resolution to enable the Board to issue the Equity Shares to the proposed allottee (promoter and non-promoter) in accordance with the provisions of the Companies Act, 2013 and the rules made there under, SEBI ICDR Regulations, as amended, SEBI LODR Regulations and any other applicable laws.

Details of the Issue

The relevant disclosures as required under Chapter V of the SEBI ICDR Regulations are set out below:

a. Objects of the Preferential Issue

To raise working capital for the company to fulfill the orders received by the company and general corporate purposes

A quicker receipt of funds through the proposed preferential issue will fulfill the working capital requirements of the company, which will help to fulfill the orders received and increase the profitability and cash flow prospects of the company.

Pursuant to the loan Agreement with lenders of the company it is proposed to convert the part of the outstanding unsecured loan of some of the promoters and promoter group into equity shares.

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b. The total number of Equity Shares and the price at which to be issued:

Total Number of Equity Shares

The company proposes to issue and allot upto 30,00,000 (Thirty Lakh) Equity shares having face value of Rs. 10/- each at a premium of Rs. 15/- per Equity Share aggregating to Rs. 25/- per Equity Share aggregating to Rs 7,50,00,000 (Rupees Seven Crore Fifty Lakhs only).

C. Preferential allotment price

The existing Equity Shares of the Company are traded on BSE Limited. The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and BSE, being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price for the Preferential Issue is Rs. 25 per Equity Shares. The price per Equity Share to be issued pursuant to the Preferential Issue is fixed at Rs. 25, being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

d. Intention of the Promoters, Directors, Key Managerial Personnel of the company to subscribe the offer:

Only the following Promoters & Promoter Group have conveyed in writing to the Company to subscribe to the Equity Shares of the Company on a preferential basis by conversion of the unsecured loans given by them and remaining amount will be paid in cash.

Sr no.	Name of Proposed Allottees	Category	No. of Shares Allotted
1.	Vishal Bhardwaj	Promoter	6,00,000
2.	Shweta Bhardwaj	Promoter	4,00,000
3.	M/s Jhatpat Management Service	Promoter	8,00,000
	Total		18,00,000

e. The shareholding Pattern of the Issuer before and after the preferential issue

Shareholding Pattern before and after the proposed preferential issue of Equity Shares is as follows:

Sr. No.	Category	Pre Preferential Issue*		Post Preferential Issue (fully diluted)**	
		No. of Shares	%	No. of Shares	%
A	Promoters' Holding				
1	Indian Promoters				
	Individual Promoters	43,99,960	46.32	53,99,960	43.20
2	Bodies corporate	27,00,000	28.42	35,00,000	28.00
3	Foreign Promoters	-	-	-	-
	Sub Total (A)	70,99,960	74.74	88,99,960	71.20
B	Non-Promoter Holding i.e. Public				

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1	Institutional Investors/ Mutual Funds/ Banks/ FI/ FIIs / Insurance Companies	-	-	-	-
2	Non Institution				
	Bodies Corporate	5,35,000	5.63	10,35,000	8.28
	Directors and relatives	-	-	-	-
	Indian Public	17,95,040	18.90	24,95,040	19.96
	NRI's	25,000	0.26	25,000	0.2
	Others	45,000	0.47	45,000	0.36
	Sub Total (B)	24,00,040	25.26	36,00,040	28.80
	Grand Total (A + B)	95,00,000	100%	1,25,00,000	100%

*As on October 28, 2022

**The table shows the expected shareholding pattern of the Company upon assumption of the full allotment of shares as proposed and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre issue shareholding pattern was prepared

f. The Time within which preferential issue shall be completed

As required under Chapter V of the SEBI ICDR Regulations, the Company shall complete the allotment of Equity Shares as aforesaid on or before the expiry of 15 (Fifteen) days from the date of passing of the Special Resolution by the shareholders granting consent for preferential issue or in the event allotment of Equity Shares would require any approval(s) from any regulatory authority or the Central Government, the allotment shall be completed within 15 (Fifteen) days from the date of such approval(s), as the case may be.

g. The Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed Allottee

The identity of the natural person who is the ultimate beneficial owner of the shares proposed to be allotted is given in the following table:

Sr . No .	Name of the Proposed Allottee	Category	Natural Persons who are the ultimate beneficial owners	Pre-issue Shareholding		No. of Equity Shares to be allotted	Post-issue Shareholding	
				No. of Equity Shares	%		No. of Equity Shares	%
1	Sidhesh Raval	Non-Promoters	Individual	-	-	1,00,000	1,00,000	0.80
2	Bipin Raval	Non-Promoters	Individual	-	-	1,00,000	1,00,000	0.80
3	Sangita Tundiya	Non-Promoters	Individual	-	-	1,00,000	1,00,000	0.80
4	Natvarsinh Chavda-	Non-Promoters	Individual	-	-	1,00,000	1,00,000	0.80

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5	Parag Shah	Non-Promoters	Individual	-	-	3,00,000	3,00,000	2.40
6	M/s Ranjeet Mechatronics Limited	Non-Promoters	1. RakeshVal labhbhaiSwadia 2. Nitaben RakeshbhaiSwadia 3. Devarshibhai RakeshbhaiSwadia	-	-	5,00,000	5,00,000	4.00
7	Vishal Bhardwaj	Promoters	Individual	34,77,480	57.96	6,00,000	40,77,480	32.62
8	Shweta Bhardwaj	Promoters	Individual	9,22,470	15.37	4,00,000	13,22,470	10.58
9	M/s Jhatpat Management Service Pvt Ltd	Promoter Group	1. Vishal Bhardwaj 2. Shweta Bhardwaj	-	-	8,00,000	8,00,000	6.40

Further, there would be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

h. Undertakings

In terms of the ICDR Regulations, the Company hereby undertakes that:

- It shall re-compute the price of the Equity Shares issued in terms of the provisions of ICDR Regulations, where it is required to do so.
- If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the underlying Equity Shares shall continue to be locked-in till the time such amount is paid by the proposed Allottee.

i. Pricing of the Preferential issue:

The Equity Shares are proposed to be offered, issued & allotted at a price of Rs. 25/- per share which is not less than the price determined in accordance with the relevant SEBI ICDR Regulations which are summarized as under.

(A) Price as per Regulation 164 of SEBI ICDR Regulations - higher of the following (1) or (2)

(1) 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date; or

(2) 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date

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OR

(B) Price as per Regulation 166 A(1) of SEBI ICDR Regulations –

The price determined as per the valuation report dated 4th November, 2022 from Omnifin Valuation Services (OPC) P Ltd an independent registered valuer having Registration No.: IBBI/RV/01/2018/10339, address at Diamond Arcade, #313, 68 Jessore Road, Kolkata 700055 (the valuation report has been annexed to the explanatory statement and also being hosted on the website of the Company at the address at www.promax.co.in

Whichever is higher

j. Relevant date with reference to which the price has been arrived at

The “Relevant Date” in terms of Regulation 161 of the SEBI ICDR Regulations is 7th October, 2022 which is 30 (Thirty) days prior to the date of Extra Ordinary General Meeting (EGM), i.e. 6th November, 2022, to approve the proposed Preferential Issue.

k. Practicing Company Secretary’s Certificate

The Company has obtained a certificate dated November 4, 2022 from the Ms.Prachi P. Prajapati, Practicing Company Secretary (Proprietor of M/s Prachi Prajapati & Associates) certifying that the proposed issue of the Equity Shares is being made in accordance with the requirements of SEBI ICDR Regulations for Preferential Issues. A copy of the aforementioned certificate is being hosted on the website of the Company at the address at www.promax.co.in.

L. Lock-in Period:

The Equity Shares to be allotted on a preferential basis shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

m. Basis on which the price has been arrived at along with report of the registered valuer

Please refer ‘h. Pricing of the Preferential issue’ above.

n. Change in control

There shall be no change in management or control of the Company pursuant to this proposed issue.

o. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

Shares issued to promoters against the conversion of their unsecured loan as per the terms and conditions.

p. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;

The Company has made following allotment on preferential basis during the year.

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Sr no.	Name of the Allottees	No. of Shares Allotted	Price	Amount of Consideration	Date of Allotment
1.	Nishant Shah	1,00,000	24	24,00,000	01-11-2022
2.	Dipika Shah	1,00,000	24	24,00,000	01-11-2022
3.	M/s Promax Carbon Tier Pvt Ltd	5,00,000	24	Conversion of loan amounting to Rs. 1,20,00,000	01-11-2022
4.	M/s Ranjeet Mechatronics Limited	5,00,000	24	Conversion of loan amounting to Rs. 1,20,00,000	20-10-2022
5.	M/s Syner lab Pvt Ltd	10,00,000	24	Conversion of loan amounting to Rs. 2,40,00,000	20-10-2022
6.	M/s Exirgy Innovation Pvt Ltd	5,00,000	24	Conversion of loan amounting to Rs. 1,20,00,000	20-10-2022
7.	Gayatri Shah	1,00,000	24	24,00,000	19-10-2022
8.	M/s Invezy Ventures Pvt Ltd	7,00,000	24	Conversion of loan amounting to Rs.1,68,00,000	19-10-2022

Q. The current and proposed status of the allottee post the preferential issue namely, promoter or non-promoter

The Current and proposed status of the allottee post the preferential issue is “Promoter and Non Promoter”.

r. Other Terms and conditions for Issue of Equity Shares

1. The proposed allotment of Equity Shares does not require making of a public offer as it is below the prescribed threshold limit for making of a public offer in terms of SEBI ICDR Regulations. Due to above preferential allotment of the Equity Shares, no change in management control is contemplated. The proposed Allottee shall be required to comply with the relevant provisions of the SEBI ICDR Regulations.

2. The Equity Shares arising out of issue of Equity Shares pursuant to the proposed resolution shall rank pari-passu in all respects with the existing Equity Shares of the Company and will be listed on National Stock Exchange of India Limited where the Equity Shares of the Company are listed.

s. Other Disclosures

a. It is hereby confirmed that neither the Company nor any of its Promoters or Directors are a willful defaulters or a fraudulent borrowers.

b. Neither the Company nor any of its Directors and / or Promoters are a fugitive economic offender as defined under the SEBI ICDR Regulations.

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c. The Board, in its meeting held on 07th September, 2022 has approved the issue of Equity Shares on preferential basis to the proposed Allottee in the manner stated hereinabove, subject to the approval of members and other approvals, as may be required.

d. The Company is eligible to make the Preferential Issue to its allottees under Chapter V of the SEBI ICDR Regulations

e. As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable

f. The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so

g. the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the allottees.

h. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI there under.

Item No 4.

Our Company has issued corrigendum dated 26th September, 2022 in relation to the 5th Annual General Meeting held on 30th September, 2022 to update the Explanatory statement no. 7 & 9 of the Original Notice dated 7th September, 2022. In that we have wrongly mentioned post issue percentage of proposed allottees. So Company hereby seek ratification from the shareholders as per the percentage mentioned in the above table.

**BY ORDER OF THE BOARD OF DIRECTORS OF
PROMAX POWERLIMITED**

Place: Chandigarh
Date: 4th November, 2022

**SD/
Vishal Bhardwaj
Managing Director & Chairman**

Registered Office:
House No. 1575 Ground Floor ,
Sector 38-B Chandigarh

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ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)
Extra Ordinary General Meeting – Sunday, 6th November, 2022

Folio No. /Client Id:	
Name of Shareholder:	
Address of Shareholder:	

I, hereby record my presence at the Extra Ordinary General Meeting of the Company to be held on Sunday, 6th November, 2022 at 10:00 A.M. at House No.1575, Ground Floor, Sector 38-B, Chandigarh- 160014.

Signature of the Member

Notes:

- A. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- B. Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.
- C. Member/Proxy should bring his/her copy of the Notice of Extraordinary General Meeting for reference at the meeting.

Form No. MGT-11**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74999CH2017PLC041692

Name of the Company: Promax Power Limited

Registered Office: House No. 1575, Ground Floor, Sector 38-B, Chandigarh-160014.

Name of the Member(s) : _____

Registered Address: _____

Email Id: _____

Folio No./Client Id: _____

DP ID: _____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____

Address: _____

Email Id: _____

Signature: _____

2. Name: _____

Address: _____

Email Id: _____

Signature: _____

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As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company, to be held on Sunday, 6th November, 2022 at 10:00 A.M. at the registered office of the Company situated at House No. 1575, Ground Floor, Sector 38-B, Chandigarh- 160014, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Assent	Dissent
2.	To Create, Offer, Issue and Allot Equity Shares on Preferential Basis to Non Promoters		
3.	To issue equity shares to Promoters and Promoter Group upon conversion of existing Unsecured Loan		
4.	To Ratify the Percentage of Shares of the Proposed Allottees mentioned in the Corrigendum regarding Preferential allotment issued by the company		

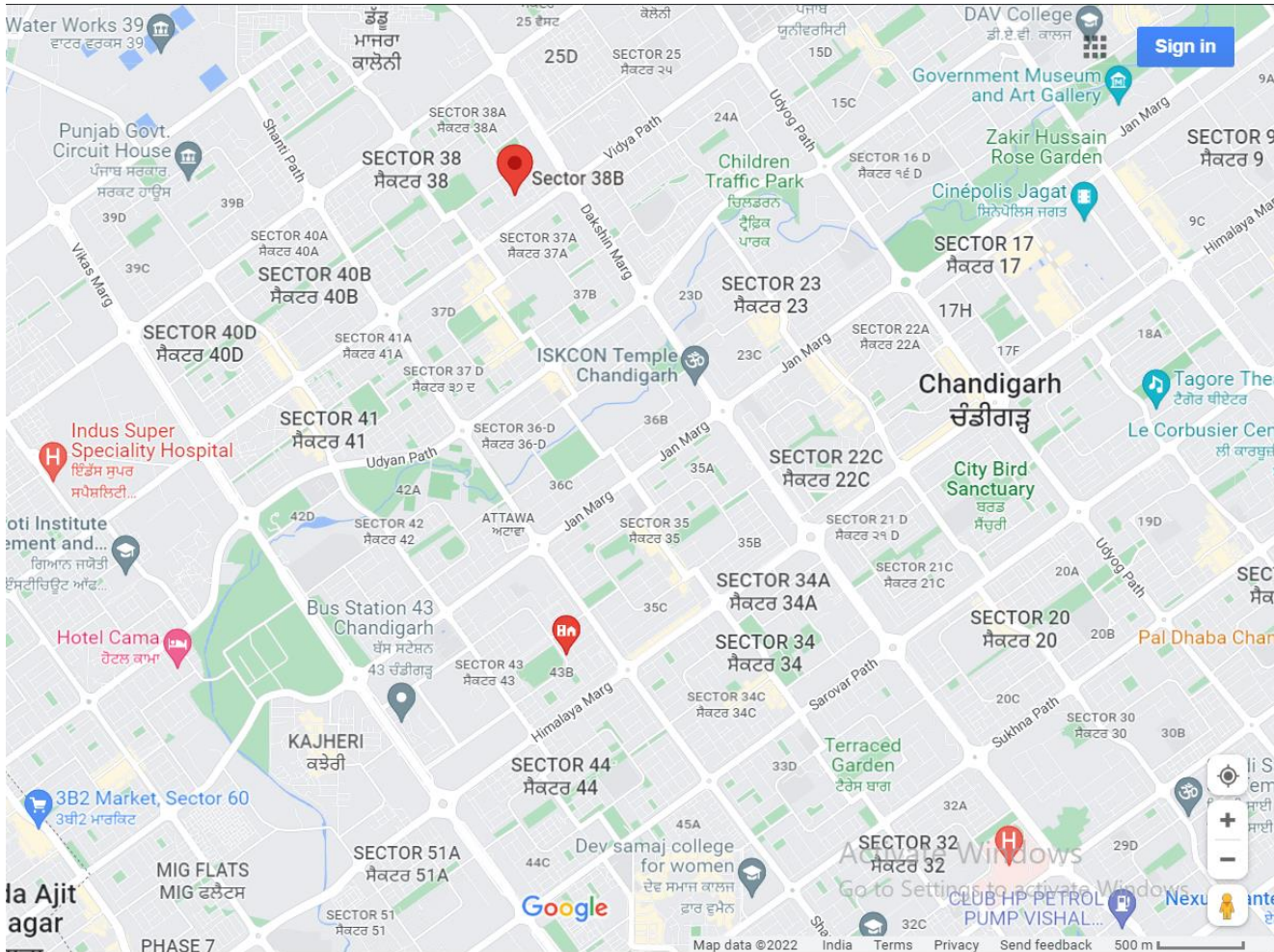
Signed this..... day of..... 2022
Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO THE VENUE OF THE EXTRA ORDINARY GENERAL MEETING

House No. 1575, Ground Floor, Sector 38-B, Chandigarh- 160014



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