



Prachi Prajapati & Associates Company Secretaries

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Ahmedabad |

Annexure IV

To,
The Chief General Manager,
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street, Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 65,00,000 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, Prachi Prajapati & Associates, Practicing Company Secretaries, have verified the relevant records and documents of M/s Promax Power Limited with respect to the proposed preferential issue of 65,00,000 Equity Shares of Rs. 10/- each (*wherein 20,00,000 Equity Shares by way of preferential allotment and 45,00,000 Equity Shares by way of conversion of loan into Equity Shares*) by the Company as per Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and certify that:

- None of the proposed allottee (s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) are promoter and promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from 30th August, 2022 till 14th January, 2023. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID *	Qty	Lock-in details	
			From	To
Mr. Vishal Bhardwaj	IN30302875744152	6,00,000	30 th August, 2022	14 th January, 2023
Ms Shweta Bhardwaj	IN30299410088835	4,00,000	30 th August, 2022	14 th January, 2023

- None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied



22 Sunvilla Bungalows, Nr. Narayana
Bungalows, Hebatpur Cross Road,
Thaltej, Ahmedabad – 380059, Gujarat

with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

- e) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.”
- f) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2021-2022 is more than 5% of the post issue fully diluted share capital of the issuer.

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



CS Prachi Prajapati

Proprietor
Mem. No. A56518
CP No. 23015

PEER REVIEW NO: 2644/2022
UDIN: A056518D000945846

Date: 08th September, 2022
Place: Ahmedabad