

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 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 ratify the members resolution passed on 30th September, 2022 for allotment made on preferential basis to Promoters and Non Promoters, wherein total of 30,00,000 equity shares are allotted at the issue price of Rs. 25/- each in multiple tranches on 06th November, 2022; 15th November, 2022; 16th November, 2022; 18th November, 2022 and 19th November, 2022.

The proposed ratification with respect to change in issue price is instructed by the BSE Limited, the stock exchange on which Equity Shares of the Company are listed. The ratification was approved at the Meeting of the Board of Directors of the Company held on Saturday, 11th February, 2023. 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 11th February, 2023, proposing the ratification of 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 06th February, 2023 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., 08th March, 2023 to consider the proposed ratification of preferential issue;
 - ii. The 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. 06th February, 2023;
 - 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: A056518D003152259

Date: 14th February, 2023

Place: Ahmedabad