

NITIN NAGAR & CO.



Company Secretaries

302,3rd Floor, Opp HDB Financial Services, Bhagmal Complex, Sector 15, Noida UP 201301
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To

The Board of Directors

Maxvolt Energy Industries Limited

CIN: L40106DL2019PTC349854

Registered Office: F-108, Plot No. 1 F/F United Plaza, Community Centre, Karkardooma, New Delhi – 110092,

Corporate Office: E-82, Bulandshahr Road Industrial Area, Ghaziabad, Uttar Pradesh-201009

Sub: Certificate under Regulation 163(2) of the SEBI (ICDR) Regulations, 2018

1. This certificate is issued in accordance with the terms of our engagement with Maxvolt Energy Industries Limited (hereinafter “the Company”).
2. In connection with the proposed issuance of 9,61,822 (Nine Lakhs sixty one thousand eight hundred and twenty two only) Share Warrants convertible into Equity Shares (“Share warrants”) by way of preferential issue (hereinafter “proposed preferential issue of Share Warrants”) of the Company to allottees (“Proposed Allottees of Share Warrants”) belonging to the member of Promoter group & Non-Promoter Group of Maxvolt Energy Industries Limited (“the Company”), the Company is required to obtain a certificate from Practicing Company Secretary, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of Regulation 163 of Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended or modified from time to time (“the ICDR Regulations”).

Management’s Responsibility

- i. The compliance with the provisions of the ICDR Regulations for the preferential issue and allotment of Share Warrants convertible into Equity Shares is the responsibility of the management of the Company. Management is also responsible for the preparation and maintenance of all accounting and other relevant support records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation/presentation of the Notice and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- ii. The Management is also responsible for providing all relevant information to the SEBI and National Stock Exchange of India Limited (NSE).
- iii. The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:
 - a. Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issues;
 - b. Determine the minimum price of the Share Warrants convertible into equity shares in accordance with Regulation 164 of the ICDR Regulations;

In arriving at calculation following methodology has been adopted, as per Regulation 164 (5) “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer. The Traded turnover of MAXVOLT ENERGY INDUSTRIES LIMITED on NSE Limited is More than 10 % so the company will come under the category of frequently traded shares.

Shares of Company are listed for a period more than 90 trading days and allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, therefore, the provisions of Regulation 164(1) will be applicable on the Company. Further, the highest trading volume during the 90 trading days has been recorded on NSE. Therefore, the for the purpose of price calculation NSE has been considered. Hence the value as per Regulation 164(1) is as follow:

Volume Weighted Average Price (90 Trading Days):

S.no.	Date	Total Volume	Total Turnover
1	08-Dec-25	32,000	1,37,67,920
2	05-Dec-25	24,000	1,05,31,920
3	04-Dec-25	38,400	1,63,94,440
4	03-Dec-25	42,400	1,76,61,840
5	02-Dec-25	26,400	1,15,85,600
6	01-Dec-25	16,800	77,62,360
7	28-Nov-25	69,600	3,27,62,080
8	27-Nov-25	80,800	3,70,34,120
9	26-Nov-25	64,800	2,79,22,640
10	25-Nov-25	49,600	2,01,00,400
11	24-Nov-25	1,48,800	6,16,30,840
12	21-Nov-25	19,200	81,84,800
13	20-Nov-25	52,800	2,42,82,360
14	19-Nov-25	1,11,200	5,17,13,960
15	18-Nov-25	2,54,400	11,44,04,920
16	17-Nov-25	64,000	2,72,27,280

17	14-Nov-25	2,18,400	8,99,30,400
18	13-Nov-25	1,95,200	7,70,17,160
19	12-Nov-25	1,14,400	4,45,54,200
20	11-Nov-25	87,200	3,37,05,440
21	10-Nov-25	57,600	2,09,06,080
22	07-Nov-25	55,200	1,92,47,320
23	06-Nov-25	99,200	3,37,46,480
24	04-Nov-25	24,800	81,40,200
25	03-Nov-25	56,800	1,83,37,400
26	31-Oct-25	56,000	1,81,70,200
27	30-Oct-25	86,400	2,86,79,520
28	29-Oct-25	2,34,400	7,53,55,840
29	28-Oct-25	2,80,000	8,39,34,840
30	27-Oct-25	2,01,600	5,73,93,960
31	24-Oct-25	67,200	1,87,87,520
32	23-Oct-25	3,63,200	9,71,59,480
33	21-Oct-25	1,25,600	3,50,56,000
34	20-Oct-25	34,400	98,25,640
35	17-Oct-25	76,000	2,10,46,320
36	16-Oct-25	1,20,800	3,34,69,120
37	15-Oct-25	41,600	1,19,59,760
38	14-Oct-25	1,18,400	3,49,90,320
39	13-Oct-25	70,400	2,19,77,800
40	10-Oct-25	1,21,600	3,64,63,760
41	09-Oct-25	42,400	1,16,95,160
42	08-Oct-25	1,30,400	3,60,28,760
43	07-Oct-25	63,200	1,83,10,200
44	06-Oct-25	69,600	1,96,03,440
45	03-Oct-25	1,14,400	3,31,54,800
46	01-Oct-25	28,800	78,36,080
47	30-Sep-25	57,600	1,55,64,400
48	29-Sep-25	1,35,200	3,67,40,280
49	26-Sep-25	1,22,400	3,14,89,200
50	25-Sep-25	1,48,000	3,63,57,720
51	24-Sep-25	1,30,400	3,00,05,400
52	23-Sep-25	1,13,600	2,61,37,080
53	22-Sep-25	40,000	90,54,120
54	19-Sep-25	25,600	57,06,600
55	18-Sep-25	60,000	1,31,56,200
56	17-Sep-25	32,800	74,63,480
57	16-Sep-25	19,200	44,67,920
58	15-Sep-25	23,200	54,55,680
59	12-Sep-25	26,400	62,21,720
60	11-Sep-25	8,800	20,46,360
61	10-Sep-25	28,800	66,67,280
62	09-Sep-25	20,000	47,53,160

63	08-Sep-25	29,600	69,00,840
64	05-Sep-25	21,600	50,46,160
65	04-Sep-25	36,000	84,05,520
66	03-Sep-25	52,800	1,29,22,200
67	02-Sep-25	60,000	1,47,03,680
68	01-Sep-25	1,08,800	2,73,48,000
69	29-Aug-25	45,600	1,06,73,440
70	28-Aug-25	1,39,200	3,15,98,360
71	26-Aug-25	98,400	2,17,90,760
72	25-Aug-25	84,000	1,92,61,080
73	22-Aug-25	1,27,200	2,90,19,320
74	21-Aug-25	1,42,400	3,16,68,680
75	20-Aug-25	13,600	31,52,440
76	19-Aug-25	14,400	34,27,960
77	18-Aug-25	20,000	47,86,920
78	14-Aug-25	7,200	16,85,880
79	13-Aug-25	33,600	81,13,200
80	12-Aug-25	4,800	11,43,120
81	11-Aug-25	4,800	11,13,520
82	08-Aug-25	20,800	47,62,160
83	07-Aug-25	9,600	21,56,400
84	06-Aug-25	2,400	5,49,720
85	05-Aug-25	4,000	9,34,800
86	04-Aug-25	15,200	36,35,200
87	01-Aug-25	6,400	15,57,120
88	31-Jul-25	6,400	16,08,280
89	30-Jul-25	11,200	27,86,280
90	29-Jul-25	10,400	26,19,960
Volume Weighted Average Price (90 Traded Days)			311.00

Volume Weighted Average Price (10 Trading Days):

S.no.	Date	Total Volume	Total Turnover
1	08-Dec-25	32,000	1,37,67,920
2	05-Dec-25	24,000	1,05,31,920
3	04-Dec-25	38,400	1,63,94,440
4	03-Dec-25	42,400	1,76,61,840
5	02-Dec-25	26,400	1,15,85,600
6	01-Dec-25	16,800	77,62,360
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8	27-Nov-25	80,800	3,70,34,120
9	26-Nov-25	64,800	2,79,22,640
10	25-Nov-25	49,600	2,01,00,400
Volume Weighted Average Price (10 Traded Days)			439.58

Value Per Share as per Regulation 164(1)	
Methods:	Value
90 trading days VWAP	311.00
10 trading days VWAP	439.58
Value per Equity Share as per Regulation 164(1) (Higher of above)	439.58

Valuation Approach	Value per share	Weight
Asset Approach	NA (Refer Note)	NA
Income Approach	NA (Refer Note)	NA
Market Approach	439.58	100%
Relative value per share		439.58

Note: Regulation 165 of the SEBI ICDR guidelines, pertaining to the determination of fair value for non-frequently traded shares, has not been considered in this valuation as the shares of the company are frequently traded. Consequently, alternative approaches such as the asset and income approaches have not been applied.

The Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date i.e. December 09, 2025 is NSE Emerge("NSE").

c. Compliance with the all-other requirements of the ICDR Regulations.

Certifier's Responsibility

- i. Pursuant to the requirements of sub-regulation 2 of Regulation 163 of Part III of Chapter V of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details of the proposed preferential issues (of Share Warrants convertible into Equity Shares) are in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue.
- ii. We conducted our examination of the statement/ records in accordance with the applicable Guidance are issued by the Institute of Company Secretaries of India ("the ICSI"). The guidance's requires that we comply with the ethical requirements of the Code of Conduct issued by ICSI.
- iii. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the engagement:

a. With respect to conditions specified in Regulation 159 & 160 of the ICDR Regulations, we have performed the following procedures to confirm the compliance with required conditions:

i. The Relevant Date for the purpose of deriving said minimum issue price is thirty days prior to the date of EGM (i.e. Thursday, January 08, 2026). So, the Relevant Date for the purpose of deriving said minimum issue price is considered as Tuesday, December 09, 2025.

ii. Verified that the Company has obtained requisite undertaking from the proposed allottees of Share Warrants to ensure that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant date;

iii. Verified from the undertaking and DP statement obtained by the Company from Proposed Allottees of Share Warrants, there is no "pre-preferential holding" of equity shares of the Company held by the proposed allottees of Share Warrants, and the said issue will be in dematerialized form.

iv. Verified that the Company has obtained Permanent Account Number ("PAN") of the proposed allottees of Share Warrants; and

b. Read the Notice of Extra-Ordinary General Meeting and Verified that Special Resolution for proposed preferential issue of Shares warrants convertible into Equity Shares of the Company is included in the same and the requisite disclosures in the Notice have been made in accordance with Regulation 163(1) of the SEBI (ICDR) Regulations and other applicable laws and Regulations;

c. With respect to compliance with minimum price for proposed preferential issue of Share Warrants convertible into Equity Shares which are in accordance with applicable provisions of the SEBI (ICDR) Regulations, and recomputed the arithmetical accuracy of calculation of the minimum price of the proposed issues;

d. Read the Certified Copy of the resolutions passed at the Board meeting held on December 13, 2025 produced before us by the management containing the list of the proposed allottees of Share Warrants convertible into Equity Shares;

e. Conducted relevant management inquiries and obtained necessary representations.

Conclusion

- Based on our examination as above, and the information and explanations given to us, we believe that the details of the proposed issues provided is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue, Subject to approval by way of special resolutions required from shareholders for proposed preferential issue of Share Warrants convertible into Equity Shares are yet to be passed as required by the ICDR Regulations.

Accordingly, the proposed preferential issue of Share Warrants convertible into Equity Shares is being made in accordance with the requirements contained in the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as Amended up to date.

Restriction on distribution or use

1. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations and this certificate is addressed to and

provided to the Board of Directors of the Company solely with the purpose of placing before shareholders of the Company (on the website of the Company) so as to provide them requisite information for approving the proposed preferential issues of share warrants convertible into Equity Shares and for the purpose of further submission to the stock exchanges and should not be used by any other person or for any other purpose.

2. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

Certification

- Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue of Share Warrants convertible into Equity Shares are being made in accordance with the requirements of the ICDR Regulations.

**For Nitin Nagar & Co.
Company Secretaries**

(Nitin Nagar)
Proprietor
(M NO. A64983)
(COP NO. 24554)
(Peer Review No. 7309/2025)
UDIN: A064983G002560410

Date: December 19, 2025
Place: Noida