07th September, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Code No. 543375

Dear Sir;

Sub: Submission of Notice of 9th Annual General Meeting and Annual Report 2025-26

Pursuant to Regulation 30 and 34(1)(a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Notice of 9th Annual General Meeting of the members of the Company.

2. Annual Report 2025-26.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

for PROMAX POWER LIMITED,

VISHAL BHARDWAJ
Digitally signed by VISHAL BHARDWAJ
Date: 2026.09.07 17:49:53 +05'30'

MR. VISHAL BHARADWAJ
MANAGING DIRECTOR
(DIN: 03133388)

Encl: As above.

BSE LIMITED
Listed Company
Scrip Code 543375

Powering Infrastructure. Empowering Growth.

Promax
Power Limited

09th Annual Report
FY 2025-26

ISO 14001:2015 • OHSAS 45001:2018

CIN: L74999CH2017PLC041692

Contents

Corporate Information

BOARD OF DIRECTORS:	**Mr. Vishal Bhardwaj** Promoter and Managing Director **Ms. Shweta Bhardwaj** Non-Executive Director **Ms. Vidya Bhardwaj** Director **Mr. Sanjay Kumar** Independent Director **Mr. Ravinder Singh** Independent Director **Ms. Shilpi Jain** Independent Director
EXECUTIVE MANAGEMENT:	**Mr. Yash Gupta** Company Secretary and Compliance Officer (Appointed w.e.f April 15, 2025) **Mr. Amar Nath Dey** Chief Financial Officer (CFO) **Investor Service Email Id** cs@promax.co.in
STATUTORY AUDITOR	**M/s Manish Jain & Associates,** Chartered Accountants, Chandigarh
SECRETARIAL AUDITOR	**M/s Prachi Lad & Associates,** Company Secretaries, Vadodara
REGISTRAR AND TRANSFER AGENT (RTA)	**Cameo Corporate Services Limited** Subramanian Building, #1, Club House Road, Chennai, Tamil Nadu- 600002 India Email: investor@cameoindia.com Phone: 44-40020700, 28460390
BANKERS:	**Karnataka Bank Limited**
REGISTERED OFFICE:	Address: First Floor, SCO 69, Sector 38C, Chandigarh- 160036 India Email: info@promax.co.in Website: www.promax.co.in CIN: L74999CH2017PLC041692
09TH ANNUAL GENERAL MEETING DETAILS:	Day: Wednesday Date: 30th September, 2026 Time: 11:00 a.m. IST Venue: First Floor, SCO 69, Sector 38C, Chandigarh 160036 India
LISTING OF SHARE:	Stock Exchange : BSE Limited Scrip Code : 543375 Scrip Name : PROMAX ISIN : INE0I2F01015 CIN : L74999CH2017PLC041692

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants

Building Scale, Strengthening Foundations

Message from the Promoter and Managing Director

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Promax Power Limited for FY 2025–26. This report reflects the Company's performance during the year, the challenges encountered, the progress achieved and the strategic foundation being created for sustainable long-term growth.

FY 2025–26 was a year of operational growth, strategic transition and resilience. Despite a dynamic business environment, increasing execution costs and competitive market conditions, Promax remained firmly committed to delivering reliable, cost-effective and high-quality solutions across the power, infrastructure and renewable-energy sectors.

The progress achieved during the year was made possible by the dedication of our employees, the confidence of our shareholders and financial partners, and the enduring relationships we have built with our customers, suppliers and business associates.

Our Journey

Promax traces its origins to M/s Promax Technologies, a proprietorship concern founded by Mr. Vishal Bhardwaj in 2005. The business was subsequently corporatised through the incorporation of Promax Power Limited in 2017 by Mr. Vishal Bhardwaj and Mrs. Shweta Bhardwaj, with the objective of expanding its operations and strengthening its institutional framework. In 2020, Promax Power Limited formally acquired the project-management and execution business of Promax Technologies on a slump-sale and "as is where is" basis pursuant to an agreement dated March 31, 2020, for a consideration of ₹1.82 crore.

With a legacy of more than 21 years of experience, Promax has developed strong capabilities in engineering, procurement and construction across power transmission and distribution, substations, electrification, solar energy, water infrastructure and associated civil and electrical works. Over the years, the Company has evolved from a proprietorship-led enterprise into a professionally managed and publicly listed EPC company. Its growth has been supported by extensive execution experience, in-house engineering capabilities, an experienced management team and long-standing relationships with customers, suppliers and other stakeholders.

Our Execution Capabilities

Our principal strength lies in our professionally managed and technically competent team, supported by established project-management systems and multidisciplinary execution capabilities. Promax has experience in executing transmission lines and substations up to 220 kV, including projects in challenging geographical conditions such as hilly, remote and coastal terrains. The Company's in-house design, engineering and civil capabilities enable it to manage projects from initial planning and engineering through procurement, construction, testing and commissioning.

The Company also possesses experience in coordinating statutory permissions and project approvals with transmission utilities, distribution companies, Railways, telecommunications authorities and other government and regulatory bodies. This integrated capability supports timely execution and effective management of complex infrastructure assignments.

Commitment to Safety, Quality and Sustainability

Promax is an ISO-certified organisation committed to maintaining high standards of quality, occupational health and safety, and environmental responsibility. Our projects are executed through defined quality-control procedures, safety plans, risk assessments, method statements and project-monitoring systems. These processes are intended to ensure compliance with applicable standards, contractual requirements and customer expectations.

Guided by an experienced leadership team, the Company continues to emphasise operational discipline, continuous improvement, responsible execution and cost efficiency. These principles have helped Promax build credibility as a dependable partner in the power and infrastructure sectors.

As we move forward, we remain focused on strengthening our core EPC operations while expanding our capabilities in solar energy, asset ownership, battery energy storage and EV-charging infrastructure. We believe this balanced approach will enable Promax to participate meaningfully in India's evolving energy landscape and create sustainable value for all stakeholders.

A Year of Growth and Strategic Transformation at Promax Power Limited

Operational and Financial Highlights - FY 2025–26

FY 2025–26 was an important year of operational growth and strategic transformation for Promax Power Limited. The Company achieved its highest-ever revenue from operations of ₹7,073.12 lakh, compared with ₹6,642.18 lakh in the previous year, representing year-on-year growth of approximately 6.5%. Total income increased to ₹7,122.35 lakh from ₹6,680.84 lakh in FY 2024–25.

While revenue continued to grow, profitability moderated during the year. Profit Before Tax stood at ₹109.73 lakh, compared with ₹312.80 lakh in the previous year, while Profit After Tax was ₹85.67 lakh, compared with ₹234.26 lakh in FY 2024–25. The decline in profitability reflects the increase in operating and project-related costs relative to revenue growth during the year.

Financial Highlights — FY 2025–26 (₹ in lakh)

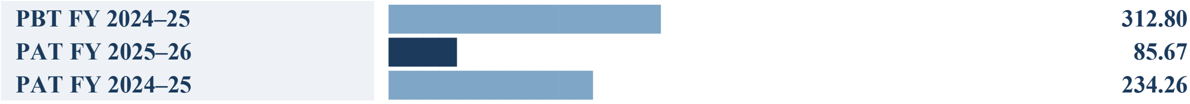
Particulars	FY 2025–26	FY 2024–25	Change
Revenue from Operations	7,073.12	6,642.18	+6.5%
Total Income	7,122.35	6,680.84	+6.6%
Profit Before Tax	109.73	312.80	(64.9)%
Profit After Tax	85.67	234.26	(63.4)%

Revenue Trend (₹ in lakh)

Revenue FY 2025–26	**7,073.12**
Revenue FY 2024–25	**6,642.18**
Total Income FY 2025–26	**7,122.35**
Total Income FY 2024–25	**6,680.84**

Profitability Trend (₹ in lakh)

PBT FY 2025–26	**109.73**



Despite the moderation in margins, the Company remained profitable and continued to strengthen its operational base, execution capabilities and future business pipeline. The year demonstrated Promax Power's ability to maintain revenue momentum while undertaking investments and strategic initiatives aimed at supporting its next phase of growth.

The Company remains focused on improving project selection, execution efficiency, cost control, working-capital management and operating margins. These measures are expected to strengthen profitability while supporting sustainable growth across the power EPC, renewable energy and clean-energy infrastructure sectors.

New Developments

FY 2025–26 marked an important phase in Promax Power's evolution from a conventional EPC company into a diversified energy solutions enterprise. During the year, the Company continued to execute projects across the power transmission and distribution, substation, electrification and solar infrastructure segments.

Promax also advanced its plans to participate in solar power generation through an asset-ownership model. This initiative represents a strategic step towards developing long-term, annuity-based revenue streams alongside the Company's established EPC business.

The Company continued to strengthen its capabilities in renewable energy, digital monitoring, SCADA integration and intelligent power infrastructure. It also explored opportunities in battery energy storage systems and EV-charging infrastructure, including potential participation in international markets.

These developments are intended to broaden the Company's addressable market, strengthen its technical capabilities and create a more balanced combination of project-based and recurring revenues.

Strategic Priorities

As Promax Power strengthens its position in the EPC sector, the Company is laying the foundation to become an integrated energy and infrastructure solutions provider. Its principal strategic priorities include:

Strategic Priorities at a Glance

Priority	Focus Area
Core EPC Business	T&D, substations, electrification, water infrastructure and solar EPC — selective order acquisition, timely execution, cost discipline
Solar Power Asset Ownership	Develop and operate solar projects under IPP, captive, group-captive and other viable structures
Battery Energy Storage	BESS and solar-plus-storage for renewable integration, grid stability and peak-demand management
Clean-Energy Supply	Supply of clean energy to commercial and industrial consumers under open-access, captive and group-captive structures
EV-Charging Infrastructure	EV-charging equipment and networks — charging technology, product quality, domestic and export markets
Operational and Financial Discipline	Project selection, procurement efficiency, working capital, collections, cost control and margin improvement

Strengthening the Core EPC Business

The Company will continue to expand its presence in power transmission and distribution, substations, electrification, water infrastructure and solar EPC projects. The focus will remain on selective order acquisition, timely execution, cost discipline and improved project-level margins.

Solar Power Asset Ownership

Promax intends to develop and operate solar power projects under suitable independent power producer, captive, group-captive and other commercially viable structures. This initiative is expected to create long-term and predictable revenue streams while complementing the Company's EPC capabilities.

Battery Energy Storage Systems

The Company is evaluating opportunities in battery energy storage systems, including solar-plus-storage solutions. These systems can support renewable-energy integration, grid stability, peak-demand management and more reliable power supply for commercial and industrial consumers.

Clean-Energy Supply Solutions

Promax aims to leverage its engineering and execution experience to explore opportunities for supplying clean energy to commercial and industrial consumers under open-access, captive and group-captive structures, subject to applicable regulatory and commercial requirements.

EV-Charging Infrastructure

The Company plans to pursue opportunities in EV-charging equipment and infrastructure through its specialised business platform. The focus will be on dependable charging technology, network availability, product quality and expansion into suitable domestic and international markets.

Operational and Financial Discipline

Improving profitability will remain a key priority. The Company will focus on project selection, procurement efficiencies, working-capital management, timely collections, cost control and disciplined execution to achieve sustainable revenue growth with stronger margins.

Together, these priorities are expected to provide Promax Power with a balanced growth model combining EPC revenues with long-term opportunities in renewable-energy ownership, storage and EV infrastructure.

Looking Forward

Promax Power enters the next phase of its journey with a clear focus on sustainable and profitable growth. The Company will continue to pursue suitable opportunities in power EPC, transmission and distribution, substations, solar infrastructure, battery energy storage and EV charging.

Alongside the expansion of its core EPC operations, Promax is preparing to develop and operate its own renewable-energy assets. This strategy is intended to establish a portfolio of long-term, annuity-based income streams while enhancing the Company's participation across the clean-energy value chain.

The Company's future approach will be guided by disciplined order acquisition, timely project execution, prudent capital allocation and improved operating efficiency. Promax remains committed to supporting India's objective of achieving 500 GW of non-fossil-fuel-based installed electricity capacity by 2030.

By combining its established EPC expertise with emerging opportunities in renewable-energy ownership, energy storage, digital power systems and EV infrastructure, Promax Power aims to create enduring value for its shareholders, customers and other stakeholders.

Gratitude

On behalf of Promax Power Limited, I express my sincere gratitude to the Board of Directors for its guidance, wisdom and continued confidence in the Company's strategic direction.

I also thank our shareholders, investors, bankers, customers, business associates, channel partners, regulators and members of the wider community for their continued trust and support. Their confidence remains a vital source of strength as the Company navigates an evolving business environment and prepares for its next phase of growth.

Most importantly, I extend my heartfelt appreciation to every member of the Promax team. Their dedication, technical competence, safety-first approach and commitment to quality have enabled the Company to execute complex projects and strengthen its position in the industry.

Together, we remain committed to building not only critical infrastructure but also a sustainable and enduring growth platform for India's power and clean-energy sectors.

Warm regards,

Sd/-

Mr. Vishal Bhardwaj
Promoter and Managing Director
Promax Power Limited

Our Business Area

Business Segments at a Glance

Segment	Scope of Work
Power Transmission and Distribution	Engineering, procurement, construction, testing and commissioning of transmission and distribution lines
Substations and Electrification	Supply, erection, testing and commissioning of substations; electrification for utilities, industry and infrastructure
Solar EPC and Renewable Energy	Solar EPC and associated power infrastructure; preparing to enter solar power generation
Water and Wastewater Infrastructure	Electrical, mechanical and allied works — pumping systems, installations, automation and control

Power Transmission and Distribution

Promax Power Limited undertakes engineering, procurement, construction, testing and commissioning of power transmission and distribution infrastructure. The Company's capabilities include electrification works, substations, transmission lines, distribution networks, underground cabling and associated electrical infrastructure.

With over two decades of experience, Promax has developed the technical expertise and project-management capabilities required to execute complex assignments across diverse geographical and operating conditions. The Company follows a disciplined approach to engineering, procurement, safety, quality control and timely project execution.

Substations and Electrification

The Company has experience in executing substations and associated infrastructure, including supply, erection, testing and commissioning of switchyards, transformers, protection systems, control equipment and related civil works.

Promax also undertakes electrification projects for utilities, industries, institutions and infrastructure developments. Its integrated execution capabilities enable the Company to manage projects from initial engineering and procurement through installation, testing and final commissioning.

Renewable Energy and Water Infrastructure

Solar EPC and Renewable Energy

Promax Power continues to strengthen its presence in the renewable-energy sector by undertaking solar EPC and associated power-evacuation works. The Company's capabilities cover project engineering, procurement, civil works, module mounting structures, electrical installation, substations, transmission infrastructure, SCADA integration, testing and commissioning.

The Company is also preparing to participate in solar power generation through an asset-ownership model. This strategic initiative is intended to complement the EPC business and create long-term, annuity-based income streams.

Water and Wastewater Infrastructure

Promax also undertakes electrical, mechanical and associated infrastructure works for water supply, water treatment, sewage treatment and distribution projects. These projects require careful coordination among engineering, civil, electrical and mechanical teams to ensure reliable and efficient operations.

The Company's capabilities include pumping systems, electrical installations, substations, control panels, instrumentation, automation and associated project infrastructure.

Our Competitive Strengths

Competitive Strengths at a Glance

Strength	What It Means for Promax
Established industry experience	More than two decades in the engineering and infrastructure sector
Integrated execution capability	End-to-end engineering, procurement, construction, testing and commissioning
Diversified sector presence	T&D, substations, electrification, solar EPC and water infrastructure
Experienced management and technical team	Qualified engineers and project personnel under experienced leadership
Customer relationships	Long-term relationships built on transparency and reliable delivery
Strong supply-chain network	Established manufacturers, suppliers and contractors
Safety and quality	ISO-certified processes with safety and quality integral to execution

Established Industry Experience

Promax Power has more than two decades of experience in the engineering and infrastructure sector. This experience has enabled the Company to develop strong project-management capabilities, technical expertise and an understanding of the operational requirements of power and infrastructure projects.

Integrated Project-Execution Capabilities

The Company provides end-to-end services covering engineering, procurement, construction, project management, testing and commissioning. This integrated approach helps ensure better coordination, quality control and accountability throughout the project lifecycle.

Diversified Sector Presence

Promax operates across power transmission and distribution, substations, electrification, solar infrastructure, water projects and emerging clean-energy segments. This diversified presence allows the Company to pursue opportunities across multiple infrastructure sectors.

Experienced Management and Technical Team

The Company is led by an experienced management team supported by qualified engineers, project managers, site personnel and other professionals. Their collective knowledge and execution experience enable Promax to manage technically demanding and geographically dispersed projects.

Customer Relationships

Promax focuses on developing long-term customer relationships through transparent communication, responsive service and disciplined project execution. The Company's commitment to quality and timely delivery supports repeat business and sustained engagement with customers.

Strong Supply-Chain Network

The Company maintains relationships with established manufacturers, suppliers, contractors and service providers. Its procurement network supports the timely availability of critical equipment and materials while facilitating competitive sourcing and quality assurance.

Safety and Quality

Safety and quality are integral to the Company's project-execution processes. Promax follows defined quality-control procedures and site-safety practices to protect its employees, contractors, customers and project assets.

Forward-Looking Statement

Statements relating to future plans, solar-asset ownership, battery energy storage systems, EV charging and expected growth are forward-looking and subject to regulatory approvals, market conditions, funding availability and other risks.

Our Strategy and Growth Priorities

Promax Power's strategy is centred on strengthening its core EPC business while building capabilities in renewable-energy generation, energy storage and EV-charging infrastructure.

Strengthening the Core EPC Business

The Company will continue to pursue suitable projects in power transmission and distribution, substations, electrification, solar EPC and water infrastructure. The focus will remain on selective order acquisition, disciplined execution, cost control and improved project-level margins.

Expanding Renewable-Energy Capabilities

Promax intends to expand its participation in solar EPC and associated power infrastructure. The Company will leverage its engineering and project-management experience to pursue opportunities across utility-scale, captive, group-captive and commercial and industrial solar projects.

Developing Promax-Owned Solar Assets

The Company proposes to develop and operate solar power projects under suitable asset-ownership structures, subject to necessary approvals, financing arrangements and market conditions. If successfully implemented, this initiative may complement the EPC business and contribute recurring revenue over the long term.

Battery Energy Storage Systems

Promax is evaluating potential opportunities in battery energy storage systems, including solar-plus-storage solutions, subject to technical feasibility, regulatory requirements, commercial viability and availability of funding. Such systems may support renewable-energy integration, grid stability and peak-load management.

EV-Charging Infrastructure

The Company intends to explore opportunities in EV-charging equipment and infrastructure through Promax PlugUp EV Pvt. Ltd., a separate legal entity and associate company of Promax Power Limited.. The focus will be on dependable technology, equipment quality, network availability and suitable domestic and international opportunities.

Improving Operational Efficiency

Promax will continue to strengthen procurement, project monitoring, working-capital management and cost-control systems. Digital monitoring, automation and SCADA-based solutions will be used wherever appropriate to improve efficiency and project visibility.

Opportunities, Risks and Human Capital

Opportunities

India's continuing investment in power infrastructure, renewable energy, electrification and clean mobility presents significant long-term opportunities for Promax Power. The principal areas of opportunity include:

- Modernisation and expansion of transmission and distribution infrastructure
- Growth in utility-scale and commercial and industrial solar projects
- Increasing demand for captive and open-access renewable energy
- Emerging demand for battery energy storage systems
- Expansion of EV-charging infrastructure
- Growing use of automation, SCADA and digital monitoring in infrastructure projects
- Government and private-sector investment in water and urban infrastructure

Principal Risks

The Company operates in a competitive and project-driven business environment. Key risks include:

- Delays in project approvals, site availability and customer clearances
- Volatility in the prices of equipment, materials and transportation
- Working-capital pressure arising from extended project and payment cycles
- Competition and pricing pressure in EPC tenders
- Availability and retention of skilled technical personnel
- Regulatory changes affecting power, renewable energy and infrastructure projects
- Delays in procurement and disruption of supply chains

Promax seeks to manage these risks through selective bidding, contractual safeguards, project monitoring, diversified sourcing, cost control and continuous engagement with customers and suppliers.

Human Capital and Industrial Relations

Promax Power recognises that its employees are central to the Company's long-term success. The Company remains focused on attracting, developing and retaining qualified professionals across engineering, project management, procurement, finance, compliance, sales and site operations.

Training, technical development, workplace safety and employee engagement remain important priorities. Promax encourages a professional work environment based on accountability, teamwork, integrity and continuous improvement.

Industrial relations remained cordial during FY 2025–26. The Company appreciates the commitment and contribution of its employees and project teams in supporting its operations and growth initiatives.

Achievements of Promax PlugUp EV Pvt. Ltd.

(An Associate Company of Promax Power Limited – Equity Holding: 20.83%)

During FY 2025–26, Promax PlugUp EV Pvt. Ltd. continued to strengthen its position in the EV-charging infrastructure sector by expanding its product portfolio, enhancing its technology capabilities and progressing its domestic and international business initiatives. Supported by the Promax Group's extensive EPC and electrical-infrastructure experience, PlugUp is building integrated capabilities across charger design, manufacturing, installation, commissioning and after-sales support.

Expansion of Product Portfolio

During the year, PlugUp expanded and refined its portfolio of AC and DC charging solutions. The range includes AC chargers for residential and destination charging, together with DC fast chargers from 30 kW to 360 kW for commercial properties, dealerships, fleet operators, highway facilities and public charging hubs.

The portfolio includes single-gun, dual-gun and hybrid charging configurations, allowing customers to select solutions according to available electrical capacity, vehicle compatibility, expected utilisation and site requirements.

PlugUp's expanding portfolio of DC fast-charging solutions.

High-Power Charging and Product Innovation

PlugUp continued to advance its high-power DC charging solutions, including its 180 kW and 240 kW dual-gun chargers. The 240 kW model is designed to charge two vehicles simultaneously and incorporates an integrated advertising display, offering charging-station operators an additional platform for digital engagement and revenue generation.

Selected products incorporate user-friendly touch displays, intelligent power distribution, cable-management systems, multiple authentication options and remote monitoring capabilities.

Charging Software and Digital Integration

During FY 2025–26, PlugUp continued to strengthen its digital-charging capabilities through remote monitoring, diagnostics, user authentication, transaction management and integration with charger-management platforms. The Company's chargers are designed to support OCPP-based communication, enabling Charge Point Operators to monitor charger availability, charging sessions, energy consumption, payments and fault conditions remotely.

End-to-End Charging Infrastructure

Leveraging the Promax Group's engineering and project-execution experience, PlugUp offers integrated charging-infrastructure support covering site assessment, electrical-load planning, utility coordination, charger supply, civil and electrical installation, testing, commissioning and after-sales service. This integrated approach enables customers to work with a single organisation from initial feasibility assessment through commissioning and ongoing operational support.

Development of Charging-Hub Solutions

The Company developed scalable charging-station and multi-bay charging-hub configurations for commercial, fleet and highway applications. These solutions can be configured according to available power capacity, anticipated traffic, charging demand and future expansion requirements.

White-Label and Customised Manufacturing

PlugUp continued to pursue white-label manufacturing opportunities for Charge Point Operators and other EV-infrastructure businesses. Under this model, charging equipment can be customised according to the customer's branding, technical specifications and operating requirements. This approach enables PlugUp to address a broader market while supporting customers seeking customised and dependable EV-charging solutions.

Progress in the United States

During the year, the Company progressed its EV-charging activities in the United States through its wholly owned subsidiary, PlugUp EV LLC, incorporated in California. The subsidiary is intended to support the Company's sales, installation, commissioning, servicing and customer-support activities in North America. PlugUp also continued its technical assessment and compliance-related initiatives for chargers intended for deployment in the U.S. market.

Building a Platform for Scalable Growth

PlugUp remains focused on strengthening its technology, product-development, supply-chain, installation and service capabilities. Its priorities include expanding domestic sales, developing relationships with Charge Point Operators, pursuing international opportunities and establishing a dependable after-sales support network. With an expanding product portfolio and integrated execution capabilities, Promax PlugUp EV Pvt. Ltd. is positioning itself to participate in the continued growth of EV-charging infrastructure in India and international markets.

Achievements of Promax CarbonTier Pvt. Ltd.

(An Associate Company of Promax Power Ltd. – Equity Holding: 24.00%)

During FY 2025–26, Promax CarbonTier Pvt. Ltd. continued to develop its capabilities in carbon-credit advisory, sustainability consulting and environmental, social and governance-related services. The Company focused on building a platform to assist businesses and project developers in identifying, developing and monetising eligible emission-reduction initiatives.

Carbon-Credit Advisory

The Company provides advisory support across the carbon-credit project lifecycle, including preliminary project assessment, selection of an appropriate crediting framework, preparation of project documentation, coordination of validation and verification processes, registration, issuance and potential monetisation of carbon credits. Its advisory capabilities cover recognised voluntary and compliance-based carbon-credit frameworks, subject to the eligibility requirements applicable to each project.

Sustainability and ESG Consulting

Promax CarbonTier continued to develop consulting capabilities across sustainability strategy, ESG assessments, climate-impact evaluation, management systems and sustainability reporting. These services are intended to help organisations evaluate environmental risks, improve sustainability practices and respond to evolving regulatory, stakeholder and voluntary reporting requirements.

Support for Renewable-Energy and Infrastructure Projects

The Company is exploring opportunities to provide carbon and sustainability advisory services for renewable-energy, energy-efficiency, waste-management, clean-mobility and other emission-reduction projects. Its association with Promax Power provides access to practical engineering and infrastructure experience, creating opportunities to integrate sustainability considerations with project development and execution.

Strategic Relevance to Promax Power

Promax Power’s 24% equity interest in Promax CarbonTier supports the Group’s broader participation in the clean-energy and sustainability ecosystem. The association complements Promax Power’s activities in renewable-energy infrastructure, solar power, EV charging and emerging energy solutions.
Through this association, the Promax Group aims to strengthen its ability to offer integrated engineering, clean-energy and sustainability-related solutions.

Note: Images are illustrative or conceptual and may not depict actual Company projects, products, facilities or employees.

Development of Promax-Owned Solar Power Project

Promax Solar One Hubli Pvt. Ltd.

Promax Solar One Hubli Pvt. Ltd. is developing a 6 MW (AC) solar photovoltaic power project under a long-term power-purchase arrangement with Hubli Electricity Supply Company Limited (HESCOM).

Project Snapshot — Promax Solar One Hubli Pvt. Ltd.

Parameter	Details
Project company	Promax Solar One Hubli Pvt. Ltd.
Capacity	6 MW (AC) solar photovoltaic
Offtaker	Hubli Electricity Supply Company Limited (HESCOM)
Power Purchase Agreement	Executed 6 February 2026
Interconnection	Hippargi 33/11 kV Substation via associated 11 kV evacuation line
Land	Registered long-term lease executed; site cleared, cleaned and levelled
Current stage	Pre-construction - design engineering, topographical, geotechnical and route surveys completed

Execution of Power Purchase Agreement

A Power Purchase Agreement was executed with HESCOM on 6 February 2026 for the development and supply of power from the 6 MW solar project. The agreement represents an important step in Promax Power's strategy of expanding from EPC execution into renewable-energy asset ownership and long-term power generation. The project is proposed to be connected to the Hippargi 33/11 kV Substation through the associated 11 kV power-evacuation infrastructure.

Land Acquisition and Site Development

Subsequent to the close of FY 2025–26, the project land was finalised and a registered long-term lease deed was executed. Initial site-development activities, including site cleaning, bush clearing and land levelling, were also completed.

Surveys, Engineering and Design

The Company progressed several important pre-construction and engineering activities, including:

a) Preliminary design engineering and array-layout planning
b) Contour and topographical survey
c) Soil and geotechnical investigation
d) Module-mounting structure drawings
e) Survey of the proposed 11 kV transmission-line route
f) Assessment of the proposed interconnection and power-evacuation arrangement

These activities provide the technical foundation for detailed engineering, procurement and project execution.

Power-Evacuation Infrastructure

The proposed evacuation arrangement involves the development of an 11 kV transmission line connecting the solar project with the Hippargi Substation. The transmission-line route survey has been completed, and the proposed route and pole locations have been submitted for the necessary coordination and approvals.

Current Status and Next Steps

The key next steps include obtaining final approval for the interconnection and evacuation arrangement, completing detailed engineering, finalising major equipment and contractor packages, commencing civil and structural works, constructing the evacuation line and undertaking installation, testing and commissioning.

The project remains subject to statutory approvals, technical clearances, procurement schedules, grid-connectivity requirements and other project-execution risks. Upon completion, the project is expected to establish Promax Power's presence in renewable-energy asset ownership and create a long-term, recurring revenue stream alongside its established EPC operations.

Note: The PPA was signed during FY 2025–26. The registered lease deed, site clearing, surveys and subsequent progress should be specifically described as "developments subsequent to the close of FY 2025–26" because they occurred after 31 March 2026.

NOTICE OF 09TH ANNUAL GENERAL MEEETING

NOTICE is hereby given that the **09th ANNUAL GENERAL MEETING (AGM)** of the members of **PROMAX POWER LIMITED** (“the Company”) will be held on Wednesday, 30th day of September, 2026 at 11:00 A.M IST, at First Floor, SCO 69, Sector 38C, Chandigarh 160036 India to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt Standalone Financial Statement including Audited Balance Sheet of the Company as at 31st March, 2026 and statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2026 together with Board of Directors’ and Auditors’ Report thereon.

2. Reappointment of Ms. Shweta Bhardwaj (DIN: 03521776) as a Director who retires by rotation and being eligible offers herself for re-appointment.

3. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

   “RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company thereof, the consent of the members be and is hereby accorded for the appointment of M/s Manish Jain & Associates, Chartered Accountants, (Firm Registration No. 015608N) as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of this 9th Annual General Meeting till the conclusion of 14th Annual General Meeting in the year 2031 in place of M/s. Raj Gupta & Co., Chartered Accountants (FRN:000203N1) to fill the casual vacancy caused due to the resignation, at such remuneration as shall be fixed by the Board of Directors of the Company.”

   “RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

4. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   “**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and other applicable rules, regulations, circulars and guidelines, as amended from time to time, and based on the recommendation of the Audit Committee and approval and recommendation of the Board of Directors of the Company, M/s. Prachi Lad & Associates, Company Secretaries (Membership No. F13079; Certificate of Practice No. 23015; Peer Review Certificate No. 6923/2025), be and is hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from Financial Year 2025-26 to Financial Year 2029-30, to conduct the Secretarial Audit of the Company and issue the Secretarial Audit Report for the aforesaid period, on such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors and based on the recommendation of the Audit Committee.

   RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof and/or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution, including making necessary filings with the Registrar of Companies, stock exchanges and other regulatory authorities, as may be required.”

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective Meetings held on September 05, 2026, **Mr. Sanjay Kumar *(DIN: 09293392),*** who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 years w.e.f. September 30, 2026 upto September 30, 2031.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

6. To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Vishal Bhardwaj (DIN:03133388) as Managing Director of the Company, liable to retire by rotation, for a period of 5 years with effect from 20th August, 2026 to 19th August, 2031 on the terms and conditions and the remuneration mentioned hereunder (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT subject to the applicable laws, the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again."

Date: 07th September, 2026
Place: Chandigarh

BY ORDER OF THE BOARD OF DIRECTORS OF PROMAX POWER LIMITED

Registered Office:
First Floor, SCO 69, Sector 38C,
Chandigarh-160036 India

SD/-
VISHAL BHARDWAJ
MANAGING DIRECTOR & CHAIRMAN

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the Notice is annexed hereto.

2. The relevant details, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-02 on General Meetings, issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/re-appointment at the Annual General Meeting are furnished as annexure to the Notice. Requisite declarations have been received from the directors for seeking appointment/re-appointment.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

4. A person can act as a Proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (Ten) percent of the total issued share capital of the company carrying voting rights. However, a member holding more than 10 (ten) percent of the total issued 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 person or shareholder.

5. A member would be entitled to inspect the proxies lodged at any time, except the date of AGM, during the business hours of the Company. The required statutory registers will be made available at the AGM venue for inspection by the members at the Annual General Meeting.

6. The instrument of proxy, in order to be effective, should be deposited at the registered office of the company at least 48 hours before the commencement of the Meeting, duly complete and signed. A proxy does not have the right to speak at the meeting and cast votes only on a poll. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.

7. Corporate members intending to send their authorized representative to attend the Meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the company, a certified true copy of the relevant Board of Director resolution together with their respective specimen signatures authorizing their representative (s) to attend and vote on their behalf at the meeting.

8. In case of Joint holders attending the meeting, only such joint holders who are first holders/ higher in order of names will be entitled to vote.

9. The Voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., **23rd September, 2026**, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a member as on the cut-off date should treat this notice for information only.

10. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2026 to 30th September, 2026 (both days inclusive) for the purpose of determining the names of Members eligible for voting at the AGM.

11. Shareholders may be aware that the Companies Act, 2013, permits the service of the Notice of the Annual General Meeting through electronic mode. In view of this, the company would communicate the important and relevant information, and events and send the documents including the intimations, notices, annual reports, financial statements, etc. in electronic form, to the email address of the respective member. To support the green initiative of the Government in full measure, members who have not registered their email address, so far, are requested to register their e-mail addresses in the following manner

    - For members holding shares in physical mode-please provide necessary details like Folio No, Name of shareholder by email cs@promax.co.in.

- Members holding shares in Demat mode can get their e-mail id registered by contacting their respective Depository Participant or by email to cs@promax.co.in.

  The electronic copy of the Annual Report including Notice of the 09th Annual General Meeting of the company inter-alia indicating the manner of voting along with Attendance Slip, Proxy Form is being sent to all the members whose email ids are registered with the company/Depository Participant(s) for communication purposes. The Annual Report of the company will also be available on the company's website www.promax.co.in.

12. Section 20 of the Companies Act, 2013 permits service of documents on Members by a Company through electronic mode. So, in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Annual Report for the year 2025-26 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant. Members are requested to note that SEBI vide Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with MCA General Circular no. 10/2022 dated December 28, 2022, compliance norms pertaining to requirement of sending physical copies of annual reports to shareholders for general meeting to be held up-to September 30, 2026 has been dispensed off. In view of the above the Company will not be printing physical copies of the Annual Report. The Annual Report and Notice of the AGM is being sent to members who have registered their email ID with the Company / Depositories. The Members who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.promax.co.in, website of the Stock Exchange, BSE Limited at www.bseindia.com. and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com. Members who would like to obtain pdf copy on their email ID may write an email to cs@promax.co.in.

13. The company or its Registrar and Transfer Agents, Cameo Corporate Services Limited, cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates, such changes are to be advised only to the Depository Participants. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts.

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Annual General Meeting.

16. The Company has appointed M/s. Prachi Lad & Associates, Company Secretaries (Membership No F13079; CP No. 23015, Peer Reviewed Certificate No. 6923/2025), to act as the Scrutinizer for conducting the voting process in a fair and transparent manner.

17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company/ Registrar of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holding should be obtained from the concerned Depository Participant and holding should be verified.

18. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION. Members are requested to bring their attendance along with copies of their Annual Report at the meeting.

19. Member/Proxy holder shall hand over the attendance slip, duly filed in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR card

or Driving License.

20. Route-map to the venue of the Meeting is provided in this Notice.

21. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the notice and the explanatory statement and other statutory registers shall be available for inspection by the members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting.

22. Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e., 30th September, 2026.

23. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

24. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited (NSDL)** for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

Commencement of e-voting: From 9.00 a.m. on September 27, 2026
End of e-voting: Up to 5.00 p.m. on September 29, 2026

E-voting shall not be allowed beyond September 29, 2026. During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cut-off date, may cast their vote electronically. The cut-off date for eligibility for e-voting is Wednesday, September 23, 2026. Any person, who acquires shares of the company and becomes a member of the company after dispatch of the notice and holding shares as on cut-off date i.e. 23^{rd} September, 2026, may cast vote as provided in the notice convening the Meeting, which is available on the website of the company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Sunday, September 27, 2026 at 9:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 23, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are

Type of shareholders	Login Method
	requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholder

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csprachi.ppa@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Ms. Pallavi Mhatre) at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@promax.co.in

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@promax.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Scrutinizer to scrutinize the e-voting process

The Board of Directors has appointed Ms. Prachi J. Lad of M/s. Prachi Lad & Associates, Practising Company Secretaries (Membership No. F13079; Certificate of Practice No. 23015; Peer Review Certificate No. 6923/2025) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.promax.co.in and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company's shall simultaneously forward the results to and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT

<u>In respect of Item 3:</u>

At the 6th Annual General Meeting (AGM) of the Company held on September 30, 2023, M/s. Raj Gupta & Co., Chartered Accountants having Firm Registration No. 000203N, were appointed as Statutory Auditors of the Company for a tenure of five years (i.e. from FY 2022-23 to FY 2026-27) from the conclusion of 6th AGM until the conclusion of 11th AGM. M/s. Raj Gupta & Co. vide letter dated December 05, 2025 submitted their resignation giving the detailed reasons, personal circumstances of the firm expressing their inability to justify and ethically conduct the audit as per the required auditing standards and legal requirements. The Statutory Auditors had submitted Limited Review Report for quarter September 30, 2025 despite having accepted amended terms as per provisions of clause 6(A) and 6(B) of the SEBI Circular No. CIR/CFD/ CMD/1/114/2019 dated October 18, 2019 and also before completion of consecutive five years term. Owing to the exceptional circumstances and helplessness of the Statutory Auditors' firm, the Board, based on the recommendations of the Audit Committee, with reluctance, accepted the resignation of M/s. Raj Gupta & Co., Chartered Accountants. Pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and in compliance of the SEBI Regulations, the Board of Directors of the Company, based on the recommendations of the Audit Committee and subjected to the approval of Members, approved the appointment of M/s. Manish Jain & Associates, Chartered Accountants having Firm Registration No. 015608N, till the conclusion of this AGM, in its Board Meeting held on December 25, 2025. The Statutory Auditors, being eligible under Section 139(1) and other applicable provisions of the Act, had consented to act as the Statutory Auditors of the Company and had also confirmed that their appointment, if made, shall be within the limits prescribed under the Act. The brief profile of New Statutory Auditors' firm is as under: M/s. Manish Jain & Associates, Chartered Accountants having Firm Registration No: 015608N, is a partnership firm registered with the Institute of Chartered Accountants of India (ICAI). The firm, shares a diverse experience of approximately 25 years with expertise in statutory audit, has also undertaken various kinds of audit such as bank audit, management audit and tax audit and also represented their clients before various Regulatory Authorities. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. There are no material changes in the fees payable to new Statutory Auditors from that paid to the outgoing Statutory Auditors. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of said appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors. Pursuant to Section 139(8) of the Act, appointment of statutory auditors due to casual vacancy, shall be approved by the Members of the Company within three months of the recommendation by the Board. The Members for their consideration and approval. It is worthwhile to mention here that subsequent to the appointment of M/s. Manish Jain & Associates, Chartered Accountants having Firm Registration No: 015608N as Statutory Auditors in casual vacancy, their appointment for the next four financial years FY 2026-27 to FY 2029-30 (i.e. a total term of five consecutive years including FY 2025-26), shall be approved by the Board of Directors based on the recommendations of Audit Committee on a future date, which shall be subject to the approval of the Members at this AGM to be held in calendar year 2026. The said appointment of M/s. Manish Jain & Associates, Chartered Accountants having Firm Registration No: 015608N shall be pursuant to applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and terms as contained in SEBI Circular No. CIR/CFD/CMD/1/114/2019 dated October 18, 2019. None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the proposed resolution. The Board recommends this resolution set out in the notice for approval of the Members to be passed as an Ordinary Resolution.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent dated December 25, 2025 from M/s. Manish Jain & Associates, Chartered Accountants to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified to be appointed.

Accordingly, the Board recommends the resolution as set out at Item No. 3 of the Notice in relation to the appointment of M/s. Manish Jain & Associates, Chartered Accountants as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of this Annual General Meeting till the conclusion of 14th Annual General Meeting in the year 2031, by way of an Ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3 of the Notice.

In respect of Item 4:

The Board at its meeting held on September 08, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Prachi Lad & Associates, a peer reviewed firm as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to approval of the Members/ Shareholders. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CS Prachi J. Lad, FCS, B.Com., LL.B., is a Practicing Company Secretary with over 8 years of experience in corporate governance, regulatory compliance, business valuation, FEMA, insolvency and corporate advisory. She is the Proprietor of Prachi Lad & Associates, a Peer Reviewed Practicing Company Secretary firm, and has advised startups private, public and listed companies and LLPs across diverse sectors. Her expertise encompasses corporate compliances, secretarial audit, due diligence, corporate restructuring, valuation, cross-border transactions, startup funding and regulatory matters before the ROC, RD and NCLT.

M/s. Prachi Lad & Associates, Practising Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

The services to be rendered by M/s. Prachi Lad & Associates, as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

The proposed fees in connection with the secretarial audit shall be as may be mutually agreed between the Board of Directors and M/s. Prachi Lad & Associates, In addition to the secretarial audit, M/s. Prachi Lad & Associates, Practising Company Secretaries shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors.

In respect of Item 5:

Mr. Sanjay Kumar (DIN: 09293392) was appointed as an Independent Director of the Company by the Board of Directors of the Company w.e.f. 29th September, 2021 for the term of 5 years pursuant to provisions of Section 149 and 161 of the Companies Act 2013. The Company has received a Notice in writing from a Member of the Company under Section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Sanjay Kumar (DIN: 09293392) for the office of Director of the Company. In the opinion of the Board, Mr. Sanjay Kumar fulfils the conditions specified in the Companies Act, 2013 and SEBI–Listing Regulations for appointment as an

Independent Director and is independent of the management of the Company. Additional information in respect of Mr. Sanjay Kumar pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice.

Mr. Sanjay Kumar holds a degree of MBA. His experience is more than 23 years and other related matters. In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for re-appointment of Mr. Sanjay Kumar as Independent Director of the Company for a consecutive term of five years period w.e.f. September 30, 2026 upto September 30, 2031., on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company and fulfilling the criteria of his independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Resolution No. 5 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of a Special Resolution.

In respect of Item 6:

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at item No. 6 in the accompanying Notice dated September 07, 2026 and should be taken as forming part of the notice.
The Board of Directors, on the recommendation on Nomination and Remuneration Committee, in their meeting held on May 30, 2026 has re-appointed Mr. Vishal Bhardwaj (DIN:03133388) as Managing Director for a period of 5 years i.e. from 20th August, 2026 to 19th August, 2031.

The major terms of the remuneration of Managing Director are as under:

I. PERIOD:

The term of the Managing Director shall be for a period of 5 years from 20th August, 2026 to 19th August, 2031 (liable to retire by rotation).

II. REMUNERATION:

A. SALARY/REMUNERATION:

A. **Basic Pay:** The Managing Director shall be entitled to salary upto Rs. 2.5 Lakhs/- per month.

B. **Bonus:** Bonus is as per company policy.

III. OTHER PERQUISITES AND BENEFITS:

a. Retirement funds: Retirement funds contribution is as per the Company policy.

b. Insurance: Health, Life insurance cover is as per the Company policy.

c. Leave with full pay and allowance: Leave with full pay and allowance is as per Company policy or as may be agreed with Mr. Vishal Bhardwaj.

d. Vehicle: Personal car may be used in the course of his professional activity and an insurance policy is agreed to be taken out at his expense, as per terms of contract.

e. Reimbursements: Reimbursement of travel, stay and entertainment expenses actually and properly incurred in the course of business as per Company's policy.

f. Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary including perquisites and allowance as specified under Section II of Part II of Schedule V to the Companies Act, 2013

g. Separation: The appointment may be terminated by either party by giving notice to the other party of such termination as below:

- Either of the Parties may terminate the Agreement upon written notice in compliance with the provisions of the rules.

- In case of dismissal, Mr. Vishal Bhardwaj shall be granted a 6-month notice period, except if such dismissal is the result of serious or willful misconduct of the employee.

- In case of resignation by the employee, the Company shall be granted a 6-month notice period.

h. The Managing Director shall not be entitled to sitting fees for attending the meetings of the Board of Directors or Committees thereof.

ANNEXURE A

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING (AGM), PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS,2015 AND SECRETARIAL STANDARD-2:

Name of Director	**Ms. Shweta Bhardwaj**	**Mr. Sanjay Kumar**
DIN	03521776	09293392
PAN	AXXPB4142L	AHTPK4845P
Date of Birth	11/10/1985	13-07-1967
Age	41 years	59 Years
Date of Appointment	21/08/2017	05/09/2026
Educational Qualification	Bachelor of Dental Surgery from Desh Bhagat Dental College, Muktsar	MBA from University Business School, Punjab University, Chandigarh
Expertise in specific functional areas - Job profile and suitability	Ms Shweta Bhardwaj is the Co-Founder Promoter and Non-Executive Director of the company. She is a qualified doctor by profession having degree of Bachelors of Dental Surgery (BDS) in the year 2007. She has been involved managing human resource and admin related activities for the company since inspection. She develops and implement HR strategies and initiatives aligned with overall business strategy, Bridge management and employee relations by addressing demands, grievances or other issues. She also manages the recruitment and selection process, support current and future business needs through the development, engagement, motivation and preservation of human capital. She develops and monitor overall HR strategies, systems, tactics and procedures across the organization, nurture a positive working environment, assess training needs to apply and monitor training programs, Ensure legal	Mr. Sanjay Kumar is an Independent Director on the Board of Promax Power Limited. He has pursued his management education from University Business School, Punjab University, Chandigarh, and possesses over 23 years of professional experience in international business, sales management, export marketing, international trade and business development. He currently serves as Senior General Manager at Deeps Tools Private Limited, where he is engaged in managing international business operations, developing overseas markets, strengthening customer relationships and driving sustainable business growth. During his professional career, he has gained extensive experience in strategic sales planning, market expansion, commercial

Name of Director	Ms. Shweta Bhardwaj	Mr. Sanjay Kumar
	compliance throughout human resource management.	negotiations, customer acquisition and the management of international business relationships. His extensive industry exposure, commercial understanding and experience across diverse international markets enable him to provide valuable insights to the Board. As an Independent Director, he brings an objective and independent perspective to the Board's deliberations and contributes to matters relating to corporate governance, business strategy, risk assessment, stakeholder interests and the Company's long-term growth.
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	1. Jhatpat Management Services Private Limited 2. Synerlab Private Limited 3. Promax Carbontier Private Limited 4. Invezy Ventures Private Limited 5. Strings Attached Private Limited 6. Dynovate Creations Private Limited 7. Promax Solar One Hubli Private Limited 8. Promax Plugup EV Private Limited	NIL
Shareholding in the Company	26,44,940 shares	N. A
Inter-se Relationship with other Directors	Mr. Vishal Bhardwaj is Spouse of Ms. Shweta Bhardwaj	N. A

E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

Date:

To,
Cameo Corporate Services Ltd,
Subramanian Building, #1, Club House Road,
Chennai, Tamil Nadu,600002

UNIT- PROMAX POWER LIMITED

Dear Sir,

Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

Folio No.:	
E-mail ID:	
Name of the First / Sole Shareholder:	
Signature:	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

DIRECTORS REPORT

To,
The Members,
Promax Power Limited,
Chandigarh

Your Directors are pleased to present the 09th **Annual Report** on the business performance and operations of your company together with the Audited Standalone financial statements of the company for the Financial Year ended March 31, 2026.

1. **FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:**

The Board's Report is prepared based on the standalone financial statements of the company.

(Rs in Lakhs)

Particulars	Standalone	
	2025-26	**2024-25**
Revenue from operations	7073.12	6,642.18
Other Income	49.23	38.66
Total Income	**7122.35**	**6,680.84**
Less: Total Expenses except depreciation and tax	7007.38	6362.88
Profit / (Loss) before Depreciation & Taxation	114.97	317.96
Less: Depreciation	5.24	5.16
Profit / (Loss) Before Tax (PBT)	**109.73**	**312.80**
Less: Current Tax	25.11	78.20
Deferred Tax	(1.05)	0.34
Profit (Loss) After Tax (PAT)	**85.67**	**234.26**

2. **NATURE OF BUSINESS:**

The company is engaged in the business of providing engineering, procurement, construction, project management and commissioning services on a Turnkey basis to the Power Sector leveraging its proven project management and delivery experience of over 20 years, its construction capability, engineers and domain experts and there was no change in the business of the company during the year under review.

3. **STATE OF THE COMPANIES AFFAIRS:**

During the current period, your company has shown an increase in total revenue of Rs 430.94 Lakhs as against Rs 6642.18 Lakhs in the previous year. The company has earned a net profit of Rs. 85.67 Lakhs as compared to Rs 234.26 Lakhs in the previous year. The company will continue to pursue expansion in the domestic market, to achieve sustained and profitable growth.

4. **BUSINESS OUTLOOK:**

To accelerate the T&D sector, company is dedicated to increase the revenue, improving profitability and actively pursuing new orders in the EPC sector. By expanding our reach and influence in infrastructure development, we aim to strengthen our position in the industry. Our vision is to continuously grow and innovate, delivering exceptional value to our clients and stakeholders, and contributing to the advancement of our industry.

5. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

6. LISTING:

The Equity Shares of the Company are listed on BSE Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2026-27.

7. DIVIDEND

The Company with view of reinvesting the profits into the growth and development of our core operations, we aim to enhance our competitive edge, improve our product offerings and capitalize on emerging opportunities. Accordingly, the directors have not recommended any dividend on equity shares of the company for the year.

8. SHARE CAPITAL

The issued, subscribed and paid-up share capital of the company as on 31st March, 2026 was Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of Rs 10/- each. As on 31st March, 2026, the Company has not issued shares with differential voting rights nor granted stock options nor do sweat equity and none of the directors of the Company hold any convertible instruments.

9. TRANSFER TO RESERVES

There is no requirement for transfer of the profit to the general reserves, therefore to provide an open-ended opportunity to utilize the profits towards the company's activities, during the year under review the Board have not considered it appropriate to transfer any amount to the general reserves.

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount outstanding to be an unclaimed dividend to investor education and protection fund during the FY 2025-2026.

11. DEPOSIT

During the year under review, the company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the companies (Acceptance of Deposits) Rules, 2014 and as such no amount on account of principal and interest was outstanding as on the date of the balance sheet. As such no amount of deposit is unpaid or unclaimed at the end of the year. Hence there is no non-compliance with any of the provisions of chapter V of the Companies Act, 2013.

12. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook.

13. CORPORATE GOVERNANCE

As per regulation 15(2) of the Listing Regulation, the compliance with the corporate governance provisions shall not apply in respect of the following class of the companies:

a) Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

b) Listed entity which has listed its specified securities on the SME Exchange.

Since, during the period under the review (i.e., FY 2025-26), our company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-2026.

14. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARD (IND-AS) FOR YEAR 2025-2026.

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th Feb,2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f 1st April, 2017. Accordingly, our company, during the year 2025-26 under the review, is listed on SME Platform of BSE Limited is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1st April, 2017.

15. EXTRACT OF THE ANNUALRETURN

The Annual Return of the Company will be placed on the website of the company pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules 2014, the web link of the same is www.promax.co.in.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT,2013

Loans, Investment, guarantees and securities in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable have been compiled by the company.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, the Directors confirm that:

(a) In the preparation of the annual accounts for the year ended 31st March, 2026 the applicable accounting standards have been followed along with explanation relating to material departures;

(b) Appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit of the company for the year ended that date;

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts have been prepared on a "going concern" basis;

(e) Proper internal financial controls are laid down and are adequate and operating effectively.

(f) Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively.

18. DIRECTORS & KEY MANAGERIALPERSONNEL

Your Company's Board is duly constituted which is in compliance with the requirements of the Act, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 [hereinafter referred to as "Listing Regulations"] Regulations, 2015 and provisions of the Articles of Association of the Company. As on the date of this Report, the Board of Directors comprises of Six (6) directors which include One (1) Executive Director, Three (3) Non-Executive Directors out of which two (2) are Independent Directors. The overall composition of Board of Directors includes one woman director. As on the date of this report, the Board of the company constitutes of the following Directors:

Sr. No.	Name of Directors/KMPs	Designation
1	Vishal Bhardwaj	Managing Director and Chairman
2	Shweta Bhardwaj	Non-Executive Director
3	Vidya Bhardwaj	Non-Executive Director
4	Sanjay Kumar	Non-Executive Independent Director
5	Shilpi Jain	Non-Executive Independent Director
6	Ravinder Singh	Non-Executive Independent Director

The Board received a declaration from all the directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Change in Directorship:

In accordance with provisions of Section 149, 150, 152, 160 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions (including any modification or re-enactment thereof), if any, of the companies Act, 2013 there are no changes in the directorship during the period under the review (i.e., FY 2025-26).

Re-appointment

In accordance with the provisions of section 152 of the Companies Act 2013 and the Articles of Association of the Company, Ms. Shweta Bhardwaj (DIN: 03521776) director who retires by rotation at the ensuing Annual General Meeting and is eligible, offers herself for her re-appointment. The board recommends her re-appointment for the consideration of the members of the company at the ensuing Annual General Meeting. A brief resume and other details of the above director seeking re-appointment are provided in the Notice of Annual General meeting. Further, independent director Mr. Sanjay Kumar also offers himself for his re-appointment at the ensuing AGM for a term of 5 years.

Key Managerial Personnel

Mr. Ankit Shah, Company Secretary of the Company had resigned from the office with effect from March 03, 2025 on the personal grounds. The Board placed on record the valuable guidance and support received from him during his tenure.

The Board appointed Mr. Yash Gupta (Mem. No. A40508) as the Company Secretary and Compliance Officer of the Company with effect from April 15, 2025 duly approved in its meeting.

19. MANAGERIAL REMUNERATION:

REMUNERATION OF DIRECTORS:

Sr. No.	Name of the Director & Designation	Remuneration for the year 2025-26	% increase over last year	Parameters	Median of Employees Remun-eration	Commi-ssion received from Holding/ Subsidiary
1	Vishal Bhardwaj	24.00	0	-	-	-

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Key Managerial Personnel to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy are available on the Company's website www.promax.co.in.

KEY MANAGERIAL PERSONNEL:

% INCREASE IN REMUNERATION OF DIRECTORS & KMP:

Sr. No.	Name of Directors & KMP	Designation	Percentage Increase (if any)
1.	Vishal Bhardwaj	Managing Director	NIL
2.	Amar Nath Dey	CFO	NIL
3.	Yash Gupta	Company Secretary and Compliance Officer	NIL

20. DEMATERIALISATION OF EQUITY SHARES

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN No. allotted is INE0I2F0101.

21. CONTINGENT LIABILITY

The details of contingent liabilities of the Company as on 31st March, 2026 are disclosed in Note 25 of the standalone financial statements forming part of this Annual Report. The Board confirms that, to the best of its knowledge, there are no other commitments, events or circumstances that would materially affect the financial position of the Company.

22. NUMBER OF BOARD MEETINGS

During the Year under the review the Board of Directors met 08 (Eight) times, Details of the Meetings are as under.

Board Meetings held during the Year

Date on which the Board Meetings were held	Total Strength of the Board	No of directors present
15-04-2025	6	6
30-05-2025	6	6
01-06-2025	6	6
08-09-2025	6	6
14-11-2025	6	6
05-12-2025	6	6
25-12-2025	6	6
02-02-2026	6	6

In respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

Attendance of Directors at Board Meetings and Annual General Meeting

Name of Director	Category of Directors	Attendance	
		Board	Last AGM
Mr. Vishal Bhardwaj	Managing Director	6	Yes

Name of Director	Category of Directors	Attendance	
		Board	Last AGM
Ms. Shweta Bhardwaj	Non-Executive Director	6	Yes
Ms. Vidya Bhardwaj	Non-Executive Director	6	Yes
Mr. Sanjay Kumar	Independent Director	6	Yes
Ms. Shilpi Jain	Independent Director	6	Yes
Mr. Ravinder Singh	Independent Director	6	Yes

Statement of Declaration given by Independent Directors

The Company has received necessary declaration of independence from all Independent Directors of the Company, under Section 149(7) of the Act, that he/she meets the criteria of Independent Directors envisaged in Section 149(6) of the Act and rules made thereunder and SEBI (LODR) Regulations, 2015 and is not disqualified from continuing as Independent Directors.

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. Further Company has also received statements from all the Independent Directors that they have complied with Code of Conduct for Independent Directors prescribed in Schedule IV of the act and also statement on compliance of code of conduct for Directors and Senior Management Personnel formulated by Company.

Separate Meeting of Independent Directors of the Company

The Independent Directors met on 30th March 2026, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform the duties.

23. COMMITTEES OF BOARD OF DIRECTORS

As on 31st March, 2026, the Board has 3 (Three) committees as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 read with rules, made thereunder, with proper composition of its members which are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees and the risk management framework. The Board periodically evaluates the performance of all the Committees as a whole. All observations, recommendations and decisions of the Committees are placed before the Board for consideration and approval.

The Board has the following committees as under:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee

I. Audit Committee

Constitution & Composition of Audit Committee:

The Board of Directors of your company has duly constituted Audit Committee in terms of the provisions of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder and

Regulation 18 of the SEBI (LODR), Regulations, 2015. The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI (LODR), Regulations, 2015 and Section 177 of the Act and such other functions as may be specifically delegated to the Committee by the Board from time to time. The Board has accepted all recommendations made by the Audit Committee during the year.

During the financial year ended 31st March, 2026, Audit Committee meetings were held on the following dates:

(1) 30th May, 2025 (2) 08th September, 2025 (3) 14th November, 2025 and (4) 05th December, 2025 and (5) 25th December, 2025

Attendance of Committee members during 2025-2026 is as follows:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Sanjay Kumar	Chairman	Non-Executive- Independent Director	5	5
Vishal Bhardwaj	Member	Managing Director	5	5
Shilpi Jain	Member	Non-Executive- Independent Director	5	5

II. Nomination and Remuneration Committee:

Constitution & Composition of Remuneration Committee:

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of SEBI (LODR) Regulations, 2015 and Section 178 of the Act, besides other terms as may be referred by the Board of Directors. The Board has accepted all recommendations made by the Nomination and Remuneration Committee during the year.

During the financial year ended 31st March, 2026, Nomination and Remuneration Committee meeting was held on the following dates:

(1) 15th April, 2025

Attendance of Committee members during 2025-2026 is as follows:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Sanjay Kumar	Chairman	Non-Executive- Independent Director	1	1
Ms. Shweta Bhardwaj	Member	Non-Executive- Director	1	1
Shilpi Jain	Member	Non-Executive- Independent Director	1	1

The Policy of nomination and Remuneration committee has been placed on the website of the company at www.promax.co.in and the salient features of the same has been disclosed under **"Annexure – B".**

III. ***Stakeholder's Relationship Committee:***

Constitution & Composition of Stakeholders Relationship Committee:

The Stakeholders Relationship Committee was constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee. The Committee, inter-alia, reviews issue of duplicate certificates and oversees and reviews all matters connected with the Company's transfers of securities. It looks into redressal of shareholders'/investors' complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends and such other functions as may be specifically delegated to the Committee by the Board from time to time. There being no investor grievances complaint pending, the committee reviewed the existing procedures for attending to complaints as and when they arise.

During the financial year ended 31st March, 2026, Stakeholders' Relationship Committee meetings was held on 30th March, 2026. The attendance of each Member at the Stakeholders' Relationship Committee Meetings held during the financial year 2025-26 is as follows

Attendance of Committee members during 2024-25 is as follows:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Sanjay Kumar	Chairman	Non-Executive-Independent Director	1	1
Shilpi Jain	Member	Non-Executive-Independent Director	1	1
Shweta Bhardwaj	Member	Non-Executive Director	1	1

24. EVALUATION OF BOARD, ITS COMMITTEE, AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provision of the Act and SEBI Listing Regulations.

The Performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

The above criteria are broadly based on the Guideline Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

In a separate meeting of independent directors, the performance of non-independent directors, the Board as a whole, and the chairman of the company were evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and inputs in meetings etc.

The Performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out include participation and contribution by a director, commitment, effective development of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

25. FAMILIARIZATION PROGRAMME FOR DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals, to familiarize the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and the industry as a whole. The Independent Directors also meet with senior management team of the Company in informal gatherings. Visits to plant and factory's locations are organized for the Directors to enable them to understand the business better. During the year 2025-26, the Company has conducted 1 program for familiarizing the Directors for a total duration of 2 hours. Details of orientation given to the Directors in the areas of strategy/ industry trends, operations & governance, and safety, health and environment initiatives are available on the website of the Company at www.promax.co.in.

26. DETAILS OF THE COMPLAINT RECEIVED/ SOLVED/ PENDING DURING THE YEAR:

Sr. No.	Nature of Complaint	Complaints received	Complaints Solved	Complaints pending
1	Non receipt of shares certificate after transfer etc.	-	-	-
2	Non receipt of dividend warrants	00	00	NIL
3	Query regarding demat credit	00	00	NIL
4	Others	00	00	NIL
	Total	**00**	**00**	**NIL**

27. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year 2025-26 were in the ordinary course of business and on arm's length basis. The Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in nature as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto and as per Company's policy on Related Party Transactions. All Related Party Transactions are placed before the Audit Committee and Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature. Your directors draw attention of the members to note no. 26 to the standalone financial statement which sets out related party disclosures.

In Pursuant to the amendment made by SEBI in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the new materiality policy has been adopted by the Board on Material Related Party Transactions which is available on the website of the Company at www.promax.co.in/policies.php

However, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

28. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In line with the best corporate governance practices, Company has put in place a system through which the Directors and employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is also available on the website of the Company at www.promax.co.in.

29. RISK MANAGEMENT

During the financial year under review, the company has identified and evaluated elements of business risk. Consequently, a Business Risk Management framework is in place. The Risk management framework defines the risk management approach of the company and includes periodic review of such risks and also documentation, mitigation controls, and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure, and potential impact analysis at a company level as also separately for business. The Policy is available for at the Website of the Company at www.promax.co.in/policies.php.

30. CORPORATE SOCIAL RESPONSIBILITYINITIATIVES

In terms of rule (9) of the Companies (Accounts) Rules, 2014 The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

The company believes in corporate excellence and social welfare. This corporate philosophy is the force behind integrating Corporate Social Responsibility (CSR) into corporate values, culture, operation and business decisions at all levels of the organization. Being a responsible corporate citizen, The Company has a value system of giving back to society and improving the life of the people and the surrounding environment. The company voluntarily undertakes CSR activities details of which are available on the website of the company http://www.promax.co.in/csr.php

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

I. the steps taken or impact on conservation of energy**: NA**
II. the steps taken by the company for utilizing alternate sources of energy: **NA**
III. the capital investment on energy conservation equipment: **NA**

B. TECHNOLOGYABSORPTION:

I. the efforts made towards technology absorption: **NA**

II. The benefits derived like product improvement, cost reduction, product development or import substitution: **NA**

III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -

a) The details of technology imported: **NA**
b) The year of import: **NA**
c) Whether the technology been fully absorbed: **NA**
d) If not fully absorbed, areas where absorption has not taken place and the reasons there of: **NA**
e) The expenditure incurred on Research and Development: **NA**

C. THERE WAS NO FOREIGN EXCHANGE INFLOW OR OUTFLOW DURING THE YEAR UNDER REVIEW EXCEPT MENTIONED IN THE AUDIT REPORT.

32. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.

33. AUDITORS AND THEIR REPORT

- STATUTORY AUDITORS

M/s Manish Jain & Associates, Chartered Accountants (FRN: 015608N and Peer Review Certificate No. 020482) has been appointed as Statutory Auditors of the company at the Board Meeting dated December 25, 2025 to fill up the casual vacancy in the office of the statutory auditor due to resignation of previous Statutory Auditor M/s Raj Gupta & Co., Chartered Accountants (FRN:000203N) s.t approval of members in the ensuing AGM to be held on 30th September, 2026.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company thereof, the consent of the members be and is hereby accorded for the appointment of M/s Manish Jain & Associates, Chartered Accountants, (Firm Registration No. 015608N) as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of this 9th Annual General Meeting till the conclusion of 14th Annual General Meeting in the year 2031 in place of M/s. Raj Gupta & Co., Chartered Accountants (FRN:000203N1) to fill the casual vacancy caused due to the resignation, at such remuneration as shall be fixed by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

The Statutory Auditors of the Company have submitted Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2026 along with financials of the Company forms integral part of this Report and is presented in a separate section forming part of the Annual Report. The reports do not contain any reservation, qualification or adverse remark. Information referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

- COST AUDITORS

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

- SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules made there under M/s Prachi Lad & Associates, Company Secretaries, (COP: 23015) have been appointed as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2025-26. The report of the Secretarial Auditor is enclosed to this report as **"Annexure – C".** With the reference to the remarks and observations of Secretarial Auditor, the following explanations have been submitted by Board of Directors.

Management Reply:

The Management has taken note of the observations of the Secretarial Auditor regarding delays in obtaining Members' approval for the appointment of Statutory Auditor, updation of the Structured Digital Database and filing of the Compliance Certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018. The requisite approvals, entries and filings were subsequently completed. The Company has reviewed and strengthened its internal compliance monitoring and tracking mechanism to ensure timely statutory approvals, updations and filings and has taken necessary measures to avoid recurrence of such instances in future.

- **INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s S Lal Bansal & Co. Chartered Accountants, (Firm Registration No. 002664N), Chartered Accountant was appointed as an Internal Auditor of the company for the Financial year 2025-26. The Internal Auditor has placed the Internal Audit Report for every quarter and the same was discussed with the Board.

34. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal auditor of the company checks and verifies the internal control and monitors then in accordance with policy adopted by the company. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

35. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to board meetings and general meetings respectively and approved by the Central Government under section 118(10) of the Companies Act, 2013.

36. INFORMATION ABOUT SUBSIDIARY / JOINT VENTURES/ ASSOCIATE COMPANIES:

As on 31st March, 2026 the company has no subsidiaries.

37. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the members of the Board and all employees in the course of day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been uploaded on the Company's web link www.promax.co.in

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

38. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. The Company has constituted Internal Complaints Committee (ICC) for redressal of complaints on sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

39. CAUTIONARY STATEMENT

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

40. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for their continued support extended to your company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their relentless support and confidence reposed on the company.

BY ORDER OF THE BOARD OF DIRECTORS OF PROMAX POWER LIMITED

SD/-

Place: Chandigarh
Date: 07th September, 2026

VISHAL BHARDWAJ
MANAGING DIRECTOR & CHAIRMAN

Registered Office:
First Floor, SCO 69, Sector 38-C
Chandigarh-160036, India

“Annexure – B”

POLICY OF NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY

Policy for identification of persons for appointment and removal as Director and Senior Managerial Personnel

This Nomination, Remuneration and Evaluation Policy (the “Policy”) applies to the Board of Directors (the “Board”), Key Managerial Personnel (the “KMP”) and the Senior Management Personnel of Promax Power Limited (the “Company”).

“Key Managerial Personnel (KMP) means—

(A) Chairman & Managing Director, Chief Executive Officer or manager or Whole Time Director or Executive Director;
(B) Company Secretary,
(C) Chief Financial Officer; and
(D) Such other Officer as may be prescribed.

The term “Senior Management Personnel” means to include all members other than the Directors and KMPs of the Company, who are the functional heads of the respective departments/divisions/branches of the Company.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement/ Regulation 19 of SEBI (LODR) Regulations, 2015.

1. Purpose

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

2. Accountabilities

2.1 The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.

2.2 The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy, with the objective to diversify the Board;
- identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
- recommending to the Board on the selection of individuals nominated for directorship;
- making recommendations to the Board on the remuneration payable to the Directors/ KMPs/Senior Officials so appointed/reappointed;
- assessing the independence of independent directors;

- such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Agreement and provision of the Companies Act 2013 and Rules there under.
- to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- to devise a policy on Board diversity;
- to develop a succession plan for the Board and to regularly review the plan;

The Nomination and Remuneration Committee comprises of the following:

a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

b) Minimum two (2) members shall constitute a quorum for the Committee meeting.

c) Membership of the Committee shall be disclosed in the Annual Report.

d) Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN

a) Chairman of the Committee shall be an Independent Director.

b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

COMMITTEE MEMBERS' INTERESTS:

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING:

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

4. Appointment of Directors/KMPs/Senior Officials

4.1 Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;

- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;

- the skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;

- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

4.2 Personal specifications:

- Degree holder in relevant disciplines;
- Experience of management in a diverse organization;
-Excellent interpersonal, communication and representational skills;
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
- Having continuous professional development to refresh knowledge and skills.

5. Letters of Appointment

Each Director/KMP/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

6. Remuneration of Directors, Key Managerial Personnel and Senior Management

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.

The Directors, Key Management Personnel and other senior official's salary shall be based "& determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

(i) Remuneration:

a) Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

b) Variable salary:

The RNC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

(ii) Statutory Requirements:

Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.

Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.

The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.

The Company may with the approval of the shareholders authorise the payment of remuneration up to five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager/Executive Director and ten percent in case of more than one such official.

The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director up to one percent of the net profits of the Company, if there is a managing director or whole-time director or manager or Executive Director and three percent of the net profits in any other case.

The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

6.1 The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.

6.2 The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

6.3 The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

7. Evaluation/ Assessment of Directors/ KMPs/Senior Officials of the Company –

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the Listing Agreement.

The following criteria may assist in determining how effective the performances of the Directors/KMPs/Senior officials have been:

• Leadership & stewardship abilities
• contributing to clearly define corporate objectives & plans
• Communication of expectations & concerns clearly with subordinates
• obtain adequate, relevant & timely information from external sources.
• review& approval achievement of strategic and operational plans, objectives, budgets
• regular monitoring of corporate results against projections

- identify, monitor & mitigate significant corporate risks
- assess policies, structures & procedures
- direct, monitor & evaluate KMPs, senior officials
- review management's succession plan
- effective meetings
- assuring appropriate board size, composition, independence, structure
- clearly defining roles & monitoring activities of committees
- review of corporation's ethical conduct

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

"Annexure – C"

SECRETARIAL AUDIT REPORT
Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PROMAX POWER LIMITED
[CIN: L74999CH2017PLC041692]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. PROMAX POWER LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations. My responsibility is to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

Secretarial Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place commensurate with the operations of the Company and to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

(i) **The Companies Act, 2013 ('the Act') and the rules made thereunder:** During the Audit exercise, I noted that the Company has maintained minutes books. We are unable to express our opinion on the registers of the company. The Company has formed required sub committees as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has generally complied with applicable requirement, except as listed under *Observations*.

(ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:** I have noted that the Company has complied with the continuous listing requirements under Rule 19A and 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

(iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:** The Company has duly executed the tri partite agreement with NSDL and CDSL and complied with the requirements under Clause 76 of SEBI (Depositories and Participants) Regulations, 2018, except as listed under *Observations*.

(iv) **Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:** The Company has not received Foreign Direct Investment during the reporting period, except in respect of the allotments made during the reporting period, which are not under the purview of reporting as per the information given by the Company. As informed to us by the management, there was no Overseas Direct Investment or ECB in the Company during the reporting year.

(v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**

a) **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:** The Company has duly made disclosure of information regarding documents, forms, returns, notices, certificate, financial results, share holding pattern etc. with the stock exchange during the reporting period, except as listed under *Observations*.

b) **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:** During the year of reporting, there was no acquisition or disposal of the shares reported under Regulation 29(1). Accordingly, the Company has not made any reporting to the Stock Exchanges on dealing of securities beyond the prescribed limits. Other applicable reporting as required under the said Regulations have been complied with.

c) **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015 ('Insider Trading Regulations'):** The applicable disclosures/provisions required under the Insider Trading Regulations have been complied with, except as listed under *Observations*.

d) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018:** Not Applicable to the Company during the reporting period.

e) **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:** Not Applicable to the Company during the reporting period.

f) **The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:** Not Applicable to the Company during the reporting period.

g) **The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:** Not Applicable to the Company during the reporting period.

h) **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021:** Not Applicable to the Company during the reporting period.

i) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018:** Not Applicable to the Company during the reporting period.

j) **Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Goods and Services Tax etc.**

(vi) Other applicable laws to the Company during the reporting period which the Company have complied with:

a) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
b) Payment of Bonus Act, 1965
c) The Payment of Gratuity Act, 1972

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 01st July, 2015;
ii. The Listing Agreements entered into by the Company with BSE Limited.

Based on the examination conducted during the reporting period (01st April, 2025 to 31st March, 2026) I hereby report that;

The Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., except as mentioned below:

The Companies Act, 2013 ('the Act') and the rules made thereunder and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. *During the year under review, M/s. Raj Gupta & Co., Chartered Accountants, resigned as Statutory Auditors of the Company with effect from 5th December, 2025. In terms of Section 139(8) of the Companies Act, 2013, the Board of Directors, on 25th December, 2025, recommended the appointment of M/s. Manish Jain & Associates, Chartered Accountants (Firm Registration No. 015608N), as Statutory Auditors of the Company to fill the said casual vacancy, within the prescribed period of thirty days. However, we observed that the Members' approval to*

the aforesaid appointment, required to be obtained within three months of the Board's recommendation (i.e., on or before 25th March, 2026), was obtained beyond the said prescribed timeline, the postal ballot process for the said approval having commenced only on 10th April, 2026, with the results being declared on 09th May, 2026. This constitutes non-compliance with the timeline prescribed under Section 139(8) of the Companies Act, 2013.

Under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015 ('Insider Trading Regulations'):

2. *The Company has delayed to capture events in the Structured Digital Database beyond the prescribed timeline under provisions of Regulation 3(5) and 3(6) of the said Regulations. The Company is accordingly advised to strengthen its internal mechanism to ensure real-time and timely updation of the Structured Digital Database.*

Under the Securities and Exchange Board of India *(Depositories and Participants) Regulations, 2018:*

3. *The Compliance Certificate required to be filed under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended 31st December, 2025, was filed on 19th January, 2026, i.e., beyond the prescribed timeline of 15 days from the end of the quarter, constituting a delay in compliance.*

I further report that
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes were made in the composition of the Board of Directors during the reporting period (2025-26).

We are unable to form our opinion on adequacy of notices given to all directors to schedule the Board Meetings and agenda items, and whether a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has accordingly appointed the internal auditors to take care of internal systems and processes.

I further report that during the audit period of the Company there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. M/s. Raj Gupta & Co., Chartered Accountants, resigned as Statutory Auditors of the Company with effect from 05th December, 2025. To fill the casual vacancy dur to resignation, M/s. Manish Jain & Associates, Chartered Accountants (Firm Registration No. 015608N), were appointment as Statutory Auditors of the Company with effect from 09th May, 2026 till the conclusion of the ensuing Annual General Meeting.

2. During the period under review, the following Key Managerial Personnel were appointed/resigned:

Names of Key Managerial Personnel	*Effective Date of Appointment/ Change*	*Changes during the year*
CS Yash Gupta	15th April, 2025	*Appointment of Company Secretary and Compliance Officer*

Disclaimers:

a. *Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.*

b. *I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.*

c. *I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.*

d. *Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.*

e. *The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.*

f. *The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.*

For Prachi Prajapati & Associates,
Company Secretaries,

SD/-

CS Prachi J. Lad
Proprietor
Mem. No. F13079| CP. No. 23015
PRN: 6923/2025
UDIN: F013079H001386979

Date: 05th September, 2026
Place: Vadodara

MANISH JAIN & ASSOCIATES
Chartered Accountants
Plot No.- 290, Phase -I, Industrial Area
Panchkula - 134113, Haryana (India)
Email: cadiwanneeraj@gmail.com
Mob. : 09780043314

INDEPENDENT AUDITOR's REPORT

To
The Members
M/s PROMAX POWER LIMITED

Opinion

We have audited the accompanying financial statements of **"Promax Power Limited"**, which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report

thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance , changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company is involved in certain arbitration, civil, and payment-related proceedings which are currently pending before various forums. These matters, in the opinion of management, are not expected to have any material adverse effect on the financial position of the Company. Necessary disclosures have been made under contingent liabilities in the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

C) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Manish Jain & Associates

Neeraj Diwan
Partner
M. No:514575
FRN No.:015608N
Place:Chandigarh
Date:30/05/2026
UDIN:26514575JVZQXW3327

Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i)(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(i)(b) All Property, Plant and Equipment were physically verified by the management in the Preceding previous year in accordance with a planned program of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(i)(c)The title deeds of all the immovable properties are held in the name of the Company.

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The management has conducted physical verification and valuation of inventories during the year through outside expert and report for the same is available in records on company. We are relying the report of expert.

(ii)(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is compiled by the Company.

(iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(iii)(b) During the year the Company has made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(iii)(c) In respect of loans and advances in the nature of loan, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular.

(iii)(d) The amount is not overdue, on the above loan and advances hence, this clause is not applicable (iii)(e) The company has not granted loan and advances on the nature of loans either repayable on demand or without specifying any terms or period of repayment, detail of said loans and advance is as follow:-

(ix) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Hence the cost audit is not applicable to company.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) Term loans were applied for the purpose for which the loans were obtained.

(ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)(a) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised not raised any moneys by way of initial public offer during the current financial year.

(x)(b) The Company has not made private placement of shares during the year under audit.

(xi)(a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii)(a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(xii)(b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company

(xii)(c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi)(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There is no resignation of the statutory auditor during the year.

(xix) According to the information and explanation given to us and based on our examination of records on the company and financial ratios aging and expected date of realization of financial assets and payment of financial. liabilities other information accompanying the financial statements, the auditor knowledge of the board of director and management plans, we were in the opinion on that no material uncertainty as on the date of audit report.

(xx)(a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(xx)(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For Manish Jain & Associates

Neeraj Diwan
Partner
M. No:514575
FRN No.:015608N
Place:Chandigarh
Date:30/05/2026
UDIN:26514575JVZQXW3327

Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of M/s PROMAX POWER LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s **PROMAX POWER LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Manish Jain & Associates

Neeraj Diwan
Partner
M. No:514575
FRN No.:015608N
Place:Chandigarh
Date:30/05/2026
UDIN:26514575JVZQXW3327

PROMAX POWER LIMITED (CIN: L74999CH2017PLC041692)
Balance sheet as at 31st March 2026

Rupees in Lakhs

Particulars	Notes	As at 31st March 2026 Rs.	As at 31st March 2025 Rs.
Equity and liabilities			
Shareholders' funds			
Share capital	3	2,500.00	2,500.00
Reserves and surplus	4	590.40	504.73
		3,090.40	**3,004.73**
Non-current liabilities			
Long-term Liability	5	406.97	215.68
Deferred Tax Liability	6	2.91	3.96
		409.88	**219.64**
Current liabilities			
Short-term Liability	5	2,582.93	1,722.43
Trade payables	7		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		316.19	1,224.43
Other current liabilities	8	209.85	507.95
		3,108.97	**3,454.81**
TOTAL		**6,609.26**	**6,679.19**
Assets			
Non-current assets			
Property, Plant & Equipment	9	32.44	35.49
Intangible Assets		-	-
Other non-current assets	10	462.38	460.62
		494.82	**496.11**
Current assets			
Inventories	11	2,642.00	2,133.22
Trade receivables	12	2,074.83	2,121.22
Cash and bank balances	13	580.19	717.00
Loans and advances	14	817.42	1,211.64
		6,114.44	**6,183.08**
TOTAL		**6,609.26**	**6,679.19**

NOTE:

Summary of Material Accounting Policies 2.1

As per our report of even date

For Manish Jain & Associates
ICAI Firm's Registration No. 015008N
Chartered Accountants

CA Neeraj Diwan
Partner
Membership No : 514575
Place: Chandigarh
Date: 30.05.2026
Udin:26514575JVZQXW3327

For and on behalf of the Board of
Promax Power Limited

[...]al Bhardwaj
Managing Director
DIN: 03133388

Shweta Bhardwaj
Director
DIN: 03521776

Yash Gupta
Company Secretary

Amarnath Dey
Chief Financial Officer

PROMAX POWER LIMITED (CIN: L74999CH2017PLC041692)

Statement of profit and loss for the year ended 31st March 2026

Rupees in Lakhs

Particulars	**Notes**	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
		Rs.	**Rs.**
Income			
Revenue from operations	15	7,073.12	6,642.18
Other income	16	49.23	38.66
Total Income (I)		**7,122.35**	**6,680.84**
Expenses			
(Increase)/Decrease in inventories of traded goods & work in progress	17	-508.78	-671.01
Purchase of Goods	18	7,045.08	6,666.19
Employee benefit expenses	19	82.65	66.88
Depreciation and amortization expense	20	5.24	5.16
Finance costs	21	249.24	183.69
Other expenses	22	139.18	117.12
Total expenses (II)		**7,012.62**	**6,368.04**
Profit /(loss) before tax		**109.73**	**312.80**
Tax expenses			
Current tax			
Pertaining to profit/(loss) for the current year		25.11	78.20
Adjustment of tax relating to earlier periods		-	-
Deferred tax	6	(1.05)	0.34
Total tax expense		**24.05**	**78.54**
Net Profit/ (loss) for the year		**85.67**	**234.26**
Earnings per share [nominal value of share Rs. 10 31 March 2026: Rs. 10]	23	0.34	0.94

NOTE

Summary of Material Accounting Policies 2.1

As per our report of even date

For Manish Jain & Associates
ICAI Firm's Registration No. 015608N
Chartered Accountants

CA Neeraj Diwan
Partner
Membership No : 514575
Place: Chandigarh
Date: 30.05.2026
Udin:26514575JVZQXW3327

For and on behalf of the Board of Promax Power Limited

Vishal Bhardwaj
Managing Director
DIN: 03133388

Shweta Bhardwaj
Director
DIN: 03521776

Yash Gupta
Company Secretary

Amarnath Dey
Chief Financial Officer

PROMAX POWER LIMITED (CIN: L74999CH2017PLC041692)

Cash Flow Statement for the year ended 31st March, 2025

Rupees in Lakhs

Particulars	For the year ended 31st March 2026 Rs.	For the year ended 31st March 2025 Rs.
A. Cash flow from operating activities		
Profit before tax from continuing operations :	109.73	312.80
Depreciation/ amortisation	5.24	5.16
Interest income	(49.20)	(38.62)
Interest expense	249.24	183.69
Operating profit before working capital changes	**315.01**	**463.03**
Movements in working capital :		
Decrease in trade payables, other current liabilities and provisions	(1,206.34)	(295.05)
(Increase)/ decrease in inventory	(508.78)	(671.01)
(Increase)/ decrease in loans & advances and Other Assets	392.45	10.19
(Increase) in trade receivables	46.39	269.65
Cash generated from operations	**(961.26)**	**(223.18)**
Direct taxes paid (net of refunds)	(25.11)	(78.20)
Net cash flow (used in) from operating activities	**(986.36)**	**(301.38)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment/ intangibles	(2.20)	-
Interest received	49.20	38.62
Investment in Equity	-	-
Net cash flow from investing activities (B)	**47.00**	**38.62**
C. Cash flows from financing activities		
Proceeds from Long Term Borrowings	191.29	190.51
Proceeds from Short Term Borrowings	860.50	441.14
Interest paid	(249.24)	(183.69)
Net cash flow from financing activities (C)	**802.55**	**447.96**
Net increase in cash and cash equivalents (A + B + C)	(136.80)	185.20
Cash and cash equivalents at the beginning of the year	717.00	531.80
Cash and cash equivalents at the end of the year	**580.19**	**717.00**

Components of cash and cash equivalents	**March 31, 2026**	**March 31, 2025**
Cash on hand	12.89	7.38
With banks -on current account	-	1.05
Margin money deposit	567.30	708.57
Total Cash and cash equivalents (note 13)	580.19	717.00

NOTE:

Notes on Cash Flow Statement for the year ended 31st March 2026

1. The Cash Flow Statement is prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement prescribed by the Institute of Chartered Accountants of India

2. In Part A of the Cash Flow Statement, figures in brackets indicate deduction made from Net Profit for deriving Cash Flow operating activities. In part B & C figures in brackets inicates Cash Outflow.

Summary of Material Accounting Policies 2.1

As per our report of even date

For Manish Jain & Associates
ICAI Firm's Registration No 015608N
Chartered Accountants

CA Neeraj Diwan
Partner
Membership No : 514575
Place: Chandigarh
Date: 30.05.2026
Udin:26514575JVZQXW3327

For and on behalf of the Board of Promax Power Limited

Vishal Bhardwaj
Managing Director
DIN: 03133388

Shweta Bhardwaj
Director
DIN: 03521776

Yash Gupta
Company Secretary

Amarnath Dey
Chief Financial Officer

1 Corporate information

PROMAX POWER LIMITED ("the Company") is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company Involved in executing turnkey power, substation, Transmission line, Hydro, distribution, electrificiation, Civil Construction, Pre- engineering Building, high Rise Building, Sewerage and water treatment projects and other related activities.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rule, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules 2014. The financial statements have been prepared on accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 Summary of Material Accounting Policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Subsequent expenditure related to an item of property, plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant & equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

(c) Depreciation on property, plant & equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

(d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets namely software is amortized on a straight line basis over the estimated useful economic life of 36 months.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(e) Impairment of tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

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(f) Leases

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(g) Inventories

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. For the purpose of such valuation purchases are netted off with the compensation adjustment received during the year. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(h) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sales of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Provision is made for returns and price adjustments subsequent to year end in respect of sales affected during the year.

Income from services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects Goods and

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Subvention income

Subvention income is recognised as per the terms of limited risk distribution agreement when there is no significant uncertainty of its realisation.

(i) Foreign currency transactions

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially

(j) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company has taken group gratuity policy with Life Insurance Corporation (LIC) to cover the gratuity liability of the employees and premium paid to LIC is charged to statement of profit and loss. The difference between actuarial gains and losses for the above defined benefit plan and the fair value of plan asset is recognized in full in the period in which they occur in the statement of profit and loss and any excess amount in plan assets over obligation is recognized as loans and advances recoverable.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

The company recognises termination benefit as a liability and an expense when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

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(k) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

(l) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(m) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(n) Segment reporting

Primary segment:

The company's operating businesses are organized and managed separately according to the nature of services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Geographical segment:

The Company primarily operates in India only. Accordingly, no separate segmental information has been provided herein.

(o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(p) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

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Promax Power Limited

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Rupees in Lakhs

3 Share capital

	As at 31st March 2026 Rs.	As at 31st March 2025 Rs.
Authorised shares		
2,50,00,000 equity shares of 10/- each	2,500.00	2,500.00
	2,500.00	**2,500.00**
Issued, subscribed and fully paid up shares		
	2,500.00	2,500.00
	2,500.00	**2,500.00**

a. **Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year**

Equity shares	As at 31st March 2026 No. of shares	As at 31st March 2026 Rs.	As at 31st March 2025 No. of shares	As at 31st March 2025 Rs.
At the beginning of the year	250.00	2,500.00	125.00	1,250.00
Issued during the year	-	-	125.00	1,250.00
Outstanding at the end of the year	**250.00**	**2,500.00**	**250.00**	**2,500.00**

b. **Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders

c. **Details of shareholders holding more than 5% shares in**

	As at 31st March 2026 No. of shares	As at 31st March 2026 % holding	As at 31st March 2025 No. of shares	As at 31st March 2025 % holding
Vishal Bhardwaj	81.54	32.62%	81.54	32.62%
Shweta Bhardwaj	26.44	10.58%	26.44	10.58%
Jhatpat Management Services Pvt Ltd	16.00	6.40%	16.00	6.40%
Invezy Ventures Pvt Ltd	14.00	5.60%	14.00	5.60%
Synerlab Pvt Ltd	20.00	8.00%	20.00	8.00%
Ranjeet Mechtronics Ltd	18.00	7.20%	20.00	8.00%
Hemanth Kumar Chebrolu	13.17	5.27%		

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4 Reserves and surplus

	As at 31st March 2026 Rs.	As at 31st March 2025 Rs.
Surplus in the statement of profit and loss		
Balance as per the last financial statements	504.73	277.47
Less: Utilize for Bonus Issue	-	7.00
Profit/ (loss) for the year	85.67	234.26
Total reserves and surplus	**590.40**	**504.73**

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Manish Jain & Associates

PROMAX POWER LIMITED (CIN: L74999CH2017PLC041692)
Notes to financial statements for the year ended 31st March 2026

5 Liabilities

	Long Term		Short Term	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
	Rs.	Rs.	Rs.	Rs.
(a) From NBFC and Banks				
Mirabo Capsave Finance		-	572.58	-
ICICI Bank	-	-	-	3.42
Indusind Bank	-	-	-	3.27
Poonawala Fincorp	-	-	-	0.90
MAS Financial Services	-	-	-	1.79
Moneywise Financial Services	-	-	-	0.90
UGRO Indiatrade Co Lending	-	-	-	0.20
Tata Capital	-	-	-	1.09
Total A	-	-	572.58	11.56
(b) Cash Credit Limit				
Karnatka Bank*	-	-	1,252.69	1,156.19
Total B	-	-	1,252.69	1,156.19
(c) Other Loans & Advances				
Loan and Advances from Directors and Relatives	406.97	215.68		-
National Small Industries Corporation Ltd	-	-	757.65	496.60
Other borrowings	-	-	-	58.07
Total C	406.97	215.68	757.65	554.67
Total (A+B+C)	**406.97**	**215.68**	**2,582.93**	**1,722.43**

* The loan is secured by hypothecation of inventory and trade receivables of the company. Further, the loan has been guranteed by the personal gurantee of the company's managing director of the company

6 Deferred tax assets/ liability (net)

	As at 31st March 2026	As at 31st March 2025
Deferred tax liability	Rs.	Rs.
On Account of Depreciation on Fixed Assets	2.91	3.96
Gross deferred tax liability	**2.91**	**3.96**

Note: Pursuant to The Taxation Laws (Amendment) Ordinance, 2019, the Company has elected for the new tax regime with lower rates of tax with effect from 1 April 2019.

7 Trade payables

	As at 31st March 2026	As at 31st March 2025
	Rs.	Rs.
- total outstanding dues of micro enterprises and small enterprises (refer note 6.1 for details of aging)	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises (refer note	316.19	1,224.43
	316.19	**1,224.43**

8 Other Current Liabilities

	As at 31st March 2026	As at 31st March 2025
	Rs.	Rs.
Other Liabilities		
Advance from customers	53.51	397.56
Others Payables		
Due to Employees	36.62	22.38
TDS /TCS Payable	7.57	8.18
PF Payable	1.29	1.33
Other Payable	6.85	-
Audit fees payable	0.70	0.30
Short Term Provisions		
Provision for current tax	103.31	78.20
	209.85	**507.95**

Promax Power Limited promax

Manish Jain & Associates

PROMAX POWER LIMITED (CIN: L74999CH2017PLC041692)
Notes to financial statements for the year ended 31st March 2026

7.1 Trade Payables ageing schedule for the period ended 31st March 2026

Particulars	Outstanding for following periods from due date of payment					
	No Due	< 1 year	1-2 years	2-3 years	>3 Years	Total
(i) Undisputed Trade payables — considered good	131.64	160.08	7.45	3.23	13.79	**316.19**
(ii) Undisputed Trade payables — considered doubtful					-	-
(iii) Disputed Trade payables considered good	-	-	-	-	-	-
(iii) Disputed Trade payables considered doubtful	-	-	-	-	-	-
Total	**131.64**	**160.08**	**7.45**	**3.23**	**13.79**	**316.19**

7.2 Trade payables ageing schedule for the period ended 31st March 2025

Particulars	Outstanding for following periods from due date of payment					
	No Due	< 1 year	1-2 years	2-3 years	>3 Years	Total
(i) Undisputed Trade payables — considered good	1,181.47	25.94	3.23	13.79	-	**1,224.43**
(ii) Undisputed Trade payables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade payables considered good	-	-	-	-	-	-
(iii) Disputed Trade payables considered doubtful	-	-	-	-	-	-
Total	**1,181.47**	**25.94**	**3.23**	**13.79**	**-**	**1,224.43**

PROMAX POWER LIMITED (CIN: L74999CH2017PLC041692)
Notes to financial statements for the year ended 31st March 2026

9 Property, Plant and Equipment

(Amount in Lakhs.)

	Plant and Machinery*	Computer Equipments	Vehicle	Furniture & Fixtures	Air Conditioner	Total
Cost						
At April 1, 2025	33.93	14.00	8.60	2.03	1.26	59.82
Additions/Purchase	-	-	-		-	-
Disposals	-	-	-	-		-
At 31 March 2025	33.93	14.00	8.60	2.03	1.26	**59.82**
Additions	-	0.70	1.50	-	-	2.20
Disposal		-	-	-		-
At 31st March 2026	33.93	14.70	10.10	2.03	1.26	**62.02**
Depreciation						
At April 1, 2025	5.65	10.44	2.54	0.61	0.23	19.47
Charge for the year	1.70	2.33	0.57	0.20	0.06	4.86
Disposals	-	-	-	-		-
At 31 March 2025	7.35	12.77	3.11	0.81	0.29	**24.33**
Charge for the year	2.26	1.46	1.23	0.20	0.08	5.24
Disposal		-	-	-		-
At 31st March 2026	**9.61**	**14.23**	**4.34**	**1.01**	**0.37**	**29.57**
Net Block						
At 31 March 2025	26.58	1.23	5.49	1.22	0.97	35.49
At 31st March 2026	**24.32**	**0.46**	**5.76**	**1.02**	**0.89**	**32.44**

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Promax Power Limited promax

9 Property, Plant and Equipment

(Amount in Lakhs.)

	Goodwill	Total
Cost		
At April 1, 2025	1.50	1.50
Additions/Purchase	-	-
Disposals	-	-
At 31 March 2025	1.50	**1.50**
Additions	-	-
Disposal		-
At 31st March 2026	1.50	**1.50**
Depreciation		
At April 1, 2025	1.19	1.19
Charge for the year	0.30	0.30
Disposals	0.01	0.01
At 31 March 2025	1.50	**1.50**
Charge for the year		
Disposal		
At 31st March 2026	**1.50**	**1.50**
Net Block		
At 31 March 2025	0.00	0.00
At 31st March 2026	**0.00**	**0.00**

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Promax Power Limited

PROMAX POWER LIMITED (CIN: L74999CH2017PLC041692)

Notes to financial statements for the year ended 31st March 2026

10 Other Non- Current Assets

	Non Current		Current	
	As at 31st March 2026 Rs.	As at 31st March 2025 Rs.	As at 31st March 2026 Rs.	As at 31st March 2025 Rs.
Investments				
Promax Carbontier Pvt Ltd	179.12	179.12	-	-
Promax Plugup Pvt Ltd	281.50	281.50	-	-
Promax Solar One Hubli Pvt Ltd	1.76	-	-	-
	462.38	**460.62**	-	-

11 Inventories (valued at lower of cost or net realizable value)

	As at 31st March 2026 Rs.	As at 31st March 2025 Rs.
Finished Goods & In process	-	-
Work in Progress	2,642.00	2,133.22
	2,642.00	**2,133.22**

* Inventory is hypothecated to Bank for working capital facility.

* Inventories are valued as per method described in significant accounting policies.

12 Trade receivables

	Current	
	As at 31st March 2026 Rs.	As at 31st March 2025 Rs.
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	2,074.83	2,121.22
Doubtful	-	-
	2,074.83	**2,121.22**
Provision for doubtful receivables	-	-
Total	**2,074.83**	**2,121.22**

* Trade Receivable is hypothecated to Bank for working capital facility

13 Cash and bank balances

	Non Current		Current	
	As at 31st March 2026 Rs.	As at 31st March 2025 Rs.	As at 31st March 2026 Rs.	As at 31st March 2025 Rs.
Cash and cash equivalents				
Balances with banks:				
On current account	-	-	-	1.05
Cash on hand	-	-	12.89	7.38
	-	-	**12.89**	**8.43**
Other bank balances				
Fixed deposit*	-	-	567.30	708.57
	-	-	**567.30**	**708.57**
Amount disclosed under non-current assets (refer note 10)	-	-	-	-
	-	-	**580.19**	**717.00**

14 Loans & advances

	Non-Current		Current	
	As at 31st March 2026 Rs.	As at 31st March 2025 Rs.	As at 31st March 2026 Rs.	As at 31st March 2025 Rs.
Loans and advances to related parties				
Unsecured, considered good	-	-	-	
(A)	-	-	-	-
Other loans and advances (unsecured, considered good)				
Other Advances	-	-	4.44	33.60
Advances to Employees			13.27	15.10
Advances to Suppliers			450.99	923.30
Prepaid Insurance			0.49	4.90
Retention Money			271.15	187.99
Balance with Statutory/ Government authorities			27.97	11.80
Tax receivables			47.66	33.60
Security Deposits			1.46	1.36
(B)	-	-	817.42	1,211.64
Total(A+B)	-	-	817.42	1,211.64

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PROMAX POWER LIMITED (CIN: L74999CH2017PLC041692)
Notes to financial statements for the year ended 31st March 2026

12.1 Trade Receivables ageing schedule for the period ended 31st March 2026

Particulars	Outstanding for following periods from due date of payment						
	No Due	<6 Months	<6 months - 1 year	1-2 years	2-3 years	>3 Years	Total
(i) Undisputed Trade receivables — considered good	1,380.64	376.74	234.76	-	0.66	82.03	**2,074.83**
(ii) Undisputed Trade Receivables — considered doubtful							
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**1,380.64**	**376.74**	**234.76**	-	**0.66**	**82.03**	**2,074.83**

12.2 Trade Receivables ageing schedule for the period ended 31st March 2025

Particulars	Outstanding for following periods from due date of payment						
	No Due	<6 Months	<6 months - 1 year	1-2 years	2-3 years	>3 Years	Total
(i) Undisputed Trade receivables — considered good	1,934.69	-	103.84	0.66	-	82.03	**2,121.22**
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**1,935**	-	**103.84**	**0.66**	-	**82.03**	**2,121.22**

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15 Revenue from operations

Revenue from operations	For the year ended 31st March 2026 Rs.	For the year ended 31 March 2025 Rs.
Sale of products	7,073.12	6,642.18
Net Sales	7,073.12	6,642.18

16 Other Income

	For the year ended 31st March 2026 Rs.	For the year ended 31 March 2025 Rs.
-Interest on Bank FDR	49.20	38.62
-Other Income	0.03	0.05
	49.23	38.66

17 Cost of Material Consumed

	For the year ended 31st March 2026 Rs.	For the year ended 31 March 2025 Rs.
Inventories at the End of the year		
Finished/ Traded goods	-	-
Work in Progress	2,642.00	2,133.22
	2,642.00	2,133.22
Inventories at the Begning of the year		
Finished/ Traded goods	-	
Work in Progress	2,133.22	1,462.21
	2,133.22	1,462.21
	(508.78)	(671.01)

18 Detail of Purchases goods

	For the year ended 31st March 2026 Rs.	For the year ended 31 March 2025 Rs.
Purchases goods	7,045.08	6,666.19
	7,045.08	6,666.19

19 Employee benefit expenses

	For the year ended 31st March 2026 Rs.	For the year ended 31 March 2025 Rs.
Salaries	50.60	30.64
Contribution to provident and other funds	0.67	-
Remuneration to Directors	24.42	24.45
Wages	4.54	9.07
Gratuity Expense	0.13	
Bonus		0.32
Staff welfare expenses	2.30	2.40
	82.65	66.88

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20 Depreciation and amortization expense

	For the year ended 31st March 2026 Rs.	For the year ended 31 March 2025 Rs.
Depreciation of property, plant and equipment	5.24	4.86
Amortisation	-	0.30
	5.24	5.16

21 Finance costs

	For the year ended 31st March 2026 Rs.	For the year ended 31 March 2025 Rs.
Interest on Loans	222.50	163.81
Bank charges	26.74	19.89
	249.24	183.69

22 Other expenses

	For the year ended 31st March 2026 Rs.	For the year ended 31 March 2025 Rs.
(a) Administrative Expences		
Telephone Exp	0.11	0.14
Legal and professional Exp	10.31	17.73
General Expenses	1.29	4.56
Interest on TDS and GST	4.06	-
Rent Paid	6.04	5.46
Rates & Taxes	21.42	9.00
Printing and Stationery	0.15	0.06
Freight Charges	3.33	-
Internet Exp	0.10	0.06
Tender Exp	10.04	1.90
Conveyance Expenses	0.14	0.06
Insurance Charges	2.30	5.01
Office Exp	10.99	3.09
Total A	70.29	47.07
(b) Payment to auditors		
Audit fee	0.40	0.30
Tax Audit fees	0.30	0.30
Total B	0.70	0.60
(c) Construction Expences		
Power & Fuel Consumed	1.60	1.38
ROW FTGR	-	7.25
Consumables(Site Expences)	60.11	57.69
Total C	61.71	66.31
(d) Selling Expences		
Tamsportation Charges	1.09	2.00
Sales Promotion Exp	0.79	0.11
Traveling Exp	4.59	1.03
Total D	6.48	3.14
Sub Total (A+B+C+D)	139.18	117.12

23 Earnings per share

	For the year ended 31st March 2026 Rs.	For the year ended 31 March 2025 Rs.
Net profit/(loss) as per statement of profit and loss	85.67	234.26
Weighted average outstanding number of shares	250.00	250.00
Earning per share (basic and diluted)	0.34	0.94

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Promax Power Limited

PROMAX POWER LIMITED (CIN: L74999CH2017PLC041692)

Notes to financial statements for the year ended 31st March 2026

24 Segment disclosure

The company does not have any reportable segments. All operations are integrated under a single business model.

25 Contingent liabilities (to the extent not provided for)

S.No	Particulars	March 31, 2026(Rs. In Lakhs)	March 31, 2025(Rs. In Lakhs)
1	LC Given against	125.00	124.00
2	BG Given against	1,378.57	1,017.16

25 Pending Litigations*

Sr. No	Nature of Case	Brief Details	Status	Approx Amount Involved (₹ in Lacs) In Favour	Position of Claim
1	Arbitration Award Challenge	Award of ₹16 Cr in favour of the Company; amount deposited by opposite party in Court. Appeal pending under Section 34 of Arbitration & Conciliation Act.	Pending	1600	In Favour of Company
2	Civil Recovery Suit	Claim for recovery of damages of ₹1.37 Cr.	Pending	137	In Favour of Company
3	Payment-Related Proceedings	Claim regarding outstanding payment obligations	Pending	65	Against Company
4	Arbitration (Section 9)	Interim relief sought under Arbitration Act	Pending	215	In Favour of Company
5	Injunction Petition	Injunction related to payment-related proceedings	Pending	0	Against Company
6	Payment-Related Proceedings	Claim regarding outstanding payment obligations	Pending	8	Against Company
7	Statutory Proceedings	Proceedings initiated under CrPC Section 156(3)	Pending	9	Against Company
8	Payment-Related Proceedings	Claim regarding outstanding payment obligations	Pending	13	Against Company
9	Arbitration Recovery Matter	Arbitration-related recovery proceedings initiated by the Company	Pending	50	In Favour of Company
10	Section 11 Arbitration Petition	Petition for appointment of Arbitrator for recovery proceedings	Pending	50	In Favour of Company
		Total		1892	

* The Company is involved in certain legal proceedings and claims which have arisen in the ordinary course of business. The outcomes of these litigations are presently uncertain and not capable of being reliably estimated at this stage. Accordingly, no provision has been made in the financial statements in respect of such matters.

26 Related party disclosure

Related parties where control exists

Promax carbontier Private Limited
Promax Technologies
Invezy Ventures Pvt Ltd
Jhatpat Management Services Pvt Ltd
Promax Plug Up Ev Pvt Ltd
Strings Attached Pvt Limited
Promax Solar One Hubli Pvt Ltd

Related parties where control does not exists

Zorbyte International
Sizzle Impex Private Limited
Pharoahs Enterprises Private Limited
Amunra
Synerlab Pvt Ltd

Key management personnel

Shweta Bhardwaj (Director)
Vishal Bhardwaj (Managing Director)
Sanjay Kumar (Director)
Siddharth Shukla (Director)
Puneet kaur (Company Secretary)
Amar Nath Dey (CFO)

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PROMAX POWER LIMITED (CIN: L74999CH2017PLC041692)
Notes to financial statements for the year ended 31st March 2026

27: Ratios

Sr. No.	Particulars	Numerator	Denominator	31.03.2026	31.03.2025	Variance	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.97	1.79	9.9%	Due to decrease in current liabilities and increase in current assets
2	Debt Service Coverage Ratio	Net Operation Income	Total debt Service	1.20	2.25	-46.6%	Due to decrease in interest.
3	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.97	1.22	-20.8%	Due to decrease in debt
4	Return on Equity Ratio	Net Profit after Tax	Average Shareholder Equity	0.34	0.94	-63.4%	Due to decrease in returns
5	Inventory turnover ratio	Turnover	Average Inventory	2.96	3.69	-19.8%	Due to improvement in sales
6	Trade Receivables turnover ratio	Turnover	Average Trade Receivable	3.37	2.94	14.5%	Due to decrease in payment days
7	Trade payables turnover ratio	Purchase	Average Trade Payable	9.15	4.47	104.4%	Due to decrease in payment days
8	Net capital turnover ratio	Net Sales	Working Capital	1.18	1.22	-3.3%	No Major Change notice
9	Net profit ratio	Net Profit after Tax	Total Sales	0.01	0.04	-65.7%	Due to increase in expenses
10	Return on Capital employed	Net Profit Before Interest and Tax	Capital Employed	0.04	0.10	-65.9%	Due to decrease in profit during the year
12	Interest Coverage Ratio	EBIT	Interest Expence	1.49	2.91	-48.7%	Due to decrease in EBIT during the year

* Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are many instances where the change is more than 25%, hence explanation is given for said ratios

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PROMAX POWER LIMITED (CIN: L74999CH2017PLC041692)

Notes to financial statements for the year ended 31 March 2026

26.1 : Related party disclosures (continued)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transaction	Nature of Relationship	31 March 2026	31 March 2025
Purchase of Traded Goods			
Amunra	Related parties where control not exists		1,675.37
Pharoahs Enterprises Private Limited	Related parties where control not exists	83.44	599.99
Invezy Ventures Pvt Ltd	Related parties where control exists	65.33	-
Promax PlugUp EV Pvt Ltd	Related parties where control exists	173.10	-
Sales of Goods			
Promax Carbontier Pvt Ltd	Related parties where control exists	-	1.10
Sizzle impex Private limited	Related parties where control not exists	85.04	2,097.82
Zorbyte International	Related parties where control not exists	253.40	744.55
Invezy Ventures Pvt Ltd	Related parties where control not exists	31.63	25.87
Promax PlugUp EV Pvt Ltd	Related parties where control exists	46.56	21.24
Strings Attached Pvt Limited	Related parties where control exists	220.34	-
Investment made			
Promax Solar One Hubli Pvt Ltd	Related parties where control exists	1.76	-
Loan Received			
Synerlab Pvt Ltd	Related parties where control exists	-	44.00
Vishal Bhardwaj	Related parties where control not exists	-	119.73
Shweta Bhardwaj	Related parties where control not exists	-	7.28
Balance Payable as at the year-end			
Amunra	Related parties where control not exists	-	15.34
Balance Recivable as at the year-end			
Zorbyte International	Related parties where control not exists	303.12	71.73
Invezy Ventures Pvt Ltd	Related parties where control exists	0.13	21.92
Sizzle Impex Private Limited	Related parties where control not exists	233.83	409.10
Remuneration paid			
Vishal Bhardwaj	Key Management person	24.00	24.00

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Promax Power Limited

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28 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Particulars	As at 31 March 2026 Rs.	As at 31 March 2025 Rs.
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount due To micro and small enterprises	-	-
-Interest due on above	-	-
	-	-

29 Deferred Tax Asset/ Liability

The Company has recognized deferred tax assets comprising timing difference of depreciation and other expenditure, since in the opinion of the management, there will be sufficient taxable income available against which such deferred tax assets can be realized.

30 Insurance claims received

During the Year no Insurance Claim received by the company.

31 The Company does not provide any equity-based compensation to its employees.

32 The Company has borrowings from bank on the basis of security of current assets. The quaterly return/ statements of current assets filles by the company are in aggrement with the books of accounts.

33 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

34 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

35 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

36 The Company does not have any transactions with companies which are struck off.

37 The Company is not covered u/s 135 of The Companies Act, 2013 for Corporate Social Responsibility.

38 Particulars of payment made to auditor for:

(i) Statutory Audit Fees	Rs. 40,000	Rs. 30,000

39 Capital and other commitments

(a) At March 31, 2026 the Company has capital commitment for Rs. Nil (March 31 2025: Nil).
(b) For commitment relating to lease agreement is also nil.

40 Previous year's figures have been regrouped where necessary to confirm to this year's classification.

For Manish Jain & Associates
ICAI Firm's Registration No. 015608N
Chartered Accountants

Manish Jain & Associates CA

CA Neeraj Diwan
Partner
Membership No : 514575
Place: Chandigarh
Date: 30.05.2026
Udin:26514575JVZQXW3327

For and on behalf of the Board of
Promax Power Limited

B. gupta

Vishal Bhardwaj
Managing Director
DIN: 03133388

Shweta Bhardwaj
Director
DIN: 03521776

Yash Gupta
Company Secretery

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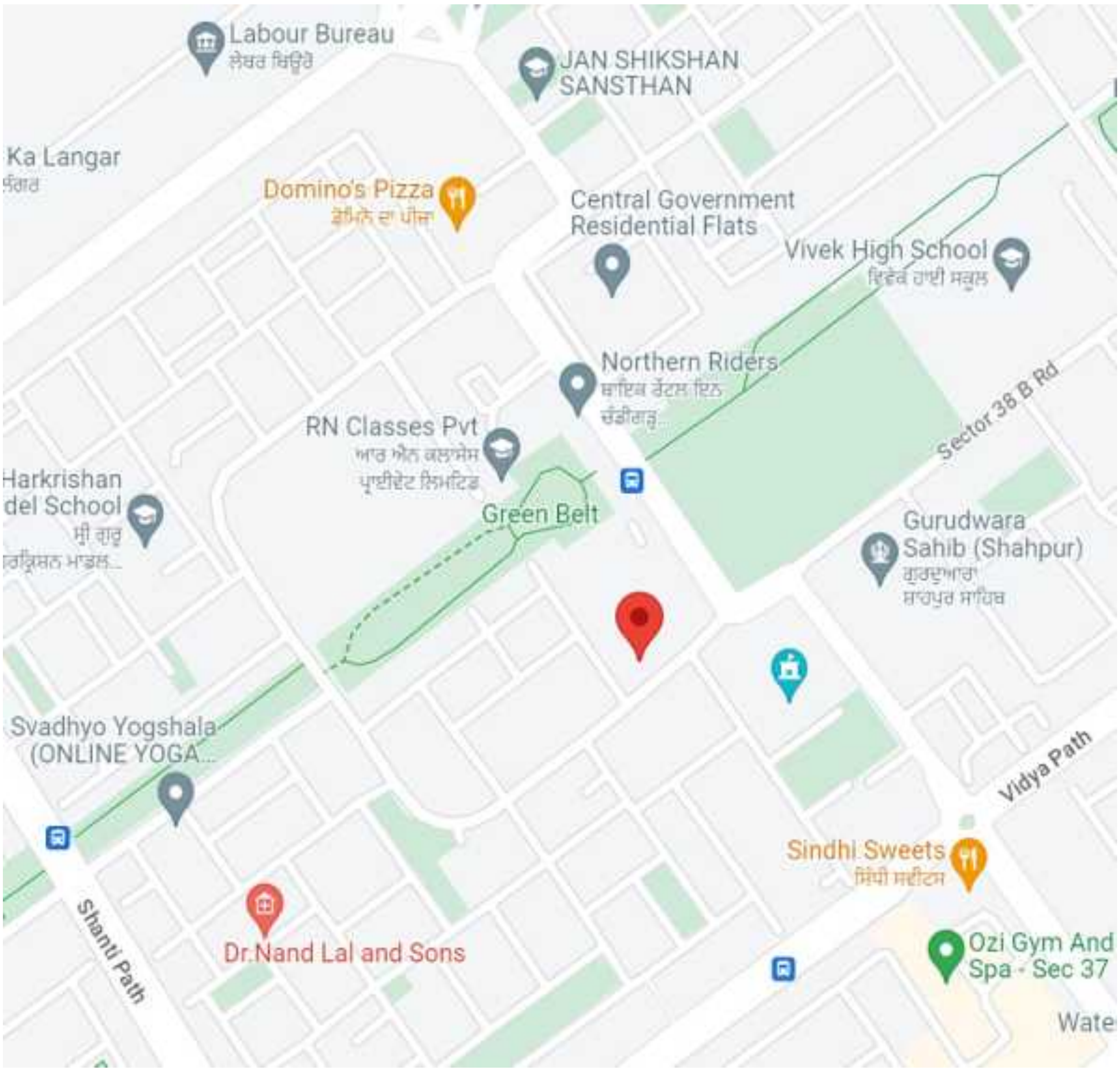
Amar Nath Dey.
Amarnath Dey
Chief Financial Officer

ROUTE MAP TO THE AGM VENUE:



Promax Power Limited

09th Annual General Meeting
30th September, 2026 at 11:00 A.M

Venue
Promax Power Limited,
First Floor, SCO 69, Sector 38C,
Chandigarh 160036 India

Form 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]

09th Annual General Meeting- 30th September, 2026 at 11.00 AM

CIN:	L74999CH2017PLC041692
Name of the Company	Promax Power Limited
Registered Office	First Floor, SCO 69, Sector 38C, Chandigarh 160036 India

Name of the Members (s):
Registered Address:
Email Id:
Folio No./ Client id:
DP ID:

I/We, being the member (s) of __________ Shares of the above-mentioned Company, hereby appoint

1. Name: ____
   Address:____
   Email ID________________________ Signature_______________________
2. Name:____
   Address:____
   Email ID________________________ Signature_________________________

as my/ our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 09th Annual General Meeting of the Company to be held on the Wednesday, 30th September, 2026 at 11.00 A.M. at First Floor, SCO 69, Sector 38 C, Chandigarh 160036 India and at any adjourned thereof in respect of such resolution as are indicated below:

Sr. No.	Resolution(s)	Vote	
		For	**Against**
	Ordinary Business		
1	To receive, consider and adopt Standalone Financial Statement including Audited Balance Sheet of the Company as at 31st March, 2026 and statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2026 together with Board of Directors' and Auditors' Report thereon.		
2	Reappointment of Ms. Shweta Bhardwaj (DIN: 03521776) as a Director who retires by rotation and being eligible offers herself for re-appointment.		
3	Appointment of M/s Manish Jain & Associates, Chartered Accountants (Firm Registration No. 015608N) as the Statutory Auditors of the Company for a period of 5 (Five) years.		
4.	Appointment of M/s. Prachi Lad & Associates, Company Secretaries (Membership No. F13079; Certificate of Practice No. 23015; Peer Review Certificate No. 6923/2025), as the Secretarial Auditors of the Company for a term of five (5)		

	consecutive financial years commencing from Financial Year 2025-26 to Financial Year 2029-30		
5.	Re-appointment of Mr. Sanjay Kumar (DIN: 09293392) as Independent Director of the Company for a second term of 5 years w.e.f. September 30, 2026 upto September 30, 2031.		
6.	Reappointment of Mr. Vishal Bhardwaj (DIN:03133388) as Managing Director of the Company, liable to retire by rotation, for a period of 5 years with effect from 20th August, 2026 to 19th August, 2031		

Signed this ______________day of __________2026

Signature of shareholder: ______________________

Signature of Proxy holder(s)____________________

Signature of the shareholder across the Revenue Stamp

ATTENDANCE SLIP

(Please fill the attendance slip and hand it over at the entrance of the meeting hall)

Regd Folio No.** :________________________________

DP ID : ________________________________

No. of Shares held : ________________________________

Client ID :________________________________

Name(s) and address of the Shareholders in full :________________________________

____

I/we hereby record my/our presence at the 09th Annual General Meeting of the company held on **Wednesday, 30th September, 2026** at 11:00 AM at First Floor, SCO 69, Sector 38C, Chandigarh 160036

____

Member's/ Proxy's Signature

** Applicable for investor holding shares in physical form