



Mundra & Co.

Chartered Accountants

513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018

✉ canitinjpr@gmail.com

☎ +91-8239487569

CERTIFICATE ON RESERVATION, QUALIFICATIONS, MATTERS OF EMPHASIS AND ADVERSE REMARKS

To,
The Board of Directors,
Maxvolt Energy Industries Limited
F-108, Plot No. 1 F/F United Plaza, Community Centre
Karkardooma, East Delhi, New Delhi, India, 110092

Re: Proposed initial public offering of equity shares of face value of ₹10/- each (“Equity Shares”) by Maxvolt Energy Industries Limited (“Company”) and such offering (the “Offer”)

Dear Sir/ Madam,

We **M/s Mundra & Co.**, Chartered Accountants, the Peer Review Auditor, have been informed that the Company proposes to file the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus with respect to the Offer with the SME Platform of NSE Limited (“**NSE Emerge**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and subsequently (i) proposes to file a Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus with the SEBI, BSE SME and the Registrar of Companies, Maharashtra (“**Registrar of Companies**”) and such (the “**Offer documents**”); and (ii) issue any other documents or materials in relation to the Offer (such documents or materials collectively with the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus, the “**Offer Documents**”).

We have received a request from the Company to verify and certify particulars contained in **Annexure A** in relation to reservations, qualifications, matters of emphasis and adverse remarks appearing in the Independent Auditors’ Report for the period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and Restated Financial Information for the period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 including annexures thereto.

In respect of this certificate, the following documents/information have been furnished by the Company:

1. Restated Financial Statements for the period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the examination report dated November 08, 2024 issued thereon;
2. Audited Financial Statements of the Company for the period ended September 30, 2024, and the auditor’s report dated October 28, 2024 issued thereon
3. Audited Financial Statements of the Company for the year ended March 31, 2024, and the auditor’s report dated September 02, 2024 issued thereon;
4. Audited Financial Statements of the Company for the year ended March 31, 2023, and the auditor’s report dated September 02, 2023 issued thereon;
5. Audited Financial Statements of the Company for the year ended March 31, 2022, and the auditor’s report dated September 02, 2022 issued thereon;

Based on our examination of the above documents, and the information and explanations given to us, we hereby certify and confirm the particulars contained in **Annexure A**.

We also certify that, there are no auditor qualifications, adverse remarks, reservations and matter of emphasis which have not been given effect to in the Restated Financial Statements or the Audited Financial Statements pursuant to the Companies Auditor’s Reports Order, 2016 or the Companies Auditor’s Reports Order 2020, as the case may be.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered



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Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, BSE, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Book Running Lead Manager, its affiliates and legal counsel in relation to the Offer.

We confirm that on receipt of any written communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Lead Manager until the date the Equity Shares issued pursuant to the Offer commence trading on BSE. In the absence of any communication from us till the Equity Shares commence trading on the BSE, you may assume that there is no change in respect of the matters covered in this certificate.

Yours Sincerely,

For Mundra & Co.

Chartered Accountants

Firm Registration Number: 013023C

NKhandelwal



CA Nitin Khandelwal

Partner

Membership No: 414387

Place: Jaipur

Date: November 08, 2024

UDIN: 24414387BKESCH2963

CC:

Smart Horizon Capital Advisors Private Limited

(Formerly Known as Shreni Capital Advisors Private Limited)

B/908, Western Edge II, Kanakia Space, Behind metro mall,

Off Western Express Highway, Magthane, Borivali East,

Mumbai – 400066, Maharashtra, India.

(The “Book Running Lead Manager”)



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ANNEXURE A

Period	Nature of Adverse Observation	Details of Adverse Observation
Restated Financial Statements for the period/ year ended September 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022	No adverse observation	NA
Audited Financial Statements for the period ended September 30, 2024	No adverse observation	
Audited Financial Statements for the FY 2023-24	No adverse observation	NA
Audited Financial Statements for the FY 2022-23	No adverse observation	NA
Audited Financial Statements for the FY 2021-22	No adverse observation	NA