ANUSHREE KESHAV & ASSOCIATES
Practicing Company Secretary
Mobile No.9986561036 Email id:
csanushreekeshav@gmail.com

COMPLIANCE CERTIFICATE
[Pursuant to Regulations 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018]

To the Board of Directors of
The Amalgamated Electricity Company Limited
G-1, Ground Floor, Nirmal Nest CHSL,
Vayu Devta Mandir Complex,
Borivali (W), Mumbai 400103.

Dear Sir,

Sub: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of 1,30,00,00,000 (One Hundred and Thirty Crore) Equity Shares on preferential basis under 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

I, Anushree Keshav, proprietor of M/s Anushree Keshav & Associates, a Practising Company Secretary has been appointed by the The Amalgamated Electricity Company Limited (the" Company") to certify that the proposed preferential issue of 1,30,00,00,000 (One Hundred and thirty Crore) Equity Shares at an issue price of Rs. 5.00/- per Equity Share to the proposed allottees, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder subject to approval of the Members of the Company.

The details of the proposed allottees are as follows:

S. No.	Name of the Proposed Allottees	Type of Proposed Allottees	Category of Proposed Allottees	Maximum no. of Equity Shares to be offered	Consideration (in)
1.	Almontroz Trust Fund	QIB	Non - Promoter	Upto 10,00,00,000	Upto 50,00,00,000
2.	Uni Growth Fund	QIB	Non - Promoter	Upto 24,00,00,000	Upto 1,20,00,00,000
3.	Candorhub Venture LLP	Non - Institutional	Non - Promoter	Upto 24,00,00,000	Upto 1,20,00,00,000
4.	Jazbat Roohani LLP	Non - Institutional	Non - Promoter	Upto 24,00,00,000	Upto 1,20,00,00,000
5.	VPJ Venture LLP	Non - Institutional	Non - Promoter	Upto 24,00,00,000	Upto 1,20,00,00,000
6.	Sathvik Universal LLP	Non - Institutional	Non - Promoter	Upto 24,00,00,000	Upto 1,20,00,00,000
Total				**Upto 1,30,00,00,000**	**Upto 6,50,00,00,000**

As per requirement of Regulations 163(2) of the SEBI ICDR Regulations, this certificate shall be placed before the shareholders of the Company considering the proposed preferential issue. Since, the resolution is being proposed to be passed in the Extra Ordinary General Meeting, this certificate shall be available on website of the Company at link specified in the notice of EOGM. The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on June 11, 2026.

Managements' Responsibility

The compliance with the relevant provision of SEBI ICDR Regulations and the Act for the proposed preferential issue of equity shares and preparation of the EOGM Notice, including its content is the responsibility of the management of the Company. This responsibility includes the design- implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or the Stock exchange(s).

The Management of the Company has also obtained a pricing certificate from the undersigned in terms of Regulation 164(1) of SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is my responsibility to provide limited assurance that the proposed preferential issue of the Equity Shares to the proposed allottees as mentioned above, are being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company. as required under the SEBI ICDR Regulations, I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. I have verified that all the present Equity Shares are fully paid up.
2. I have reviewed and verified the draft notice of EOGM, inter alia seeking approval of the shareholders of the Company for the preferential issue of above said Warrants.
3. I have noted that the relevant date for proposed preferential issue is July 13, 2026.
4. On the basis of documents produced before me and undertaking produced by the proposed allottees, I certify that the none of the proposed allottees have sold any Equity Shares of the Company during the ninety (90) trading days preceding the relevant date.
5. The proposed allottees do not hold any Equity Shares hence the requirement of the lock of shares of pre preferential holding is not applicable.
6. On the basis of documents produced before me and undertaking produced by the proposed allottee(s), I certify that none of the proposed allottees is not ineligible for allotment in terms of Regulations 139 of SEBI ICDR Regulations, 2018.
7. The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations, Section 42 and 62 of the Act and Rule 13 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of the Act. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
8. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MOA) and Article of Association (AOA) of the Company. It is further confirmed that AOA of the Company does not provide the method of determination of price of the equity shares of the Company for preferential issue.
9. In terms of Regulation 165 Read with Regulation 166A of ICDR Regulations, the Company has obtained Valuation Report from the Registered Valuer as the proposed allotment is more than 5% of the post issue fully diluted share capital of the Company to an allottee or to allottees acting in concert.
10. The Equity Shares of the Company are listed on BSE Limited. The shares of the Company are infrequently traded.

11. I have verified the Permanent Account Number and other relevant details of the proposed allottee(s) subscribing to the preferential issue.
12. The total allotment to the allottees in the present preferential issue is more than 5% of the post issue fully diluted share capital of the Issuer.
13. Verified the relevant statutory records of the company to confirm that: a) it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.

Conclusion

Based on my examination, as above and the information, explanations and written representation provided to me by the management and employees of' the Company as well as proposed allottee(s). I hereby state that the proposed preferential issue of Equity Shares is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue of shares and listing thereof and should not be used by any person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.

For, Anushree Keshav & Associates

ANUSHREE KESHAV
Digitally signed by ANUSHREE KESHAV
Date: 2026.07.13 12:39:53 +05'30'

CS Anushree Keshav
Membership No.: A26984
COP No.: 22816
UDIN: A026984H000813594

Date: July 13, 2026
Place: Bengaluru