Aakruti Somani

(Practicing Company Secretary)

53 Narsingh Bazaar Flat no. 102
Indore (M.P.) 452002
Email Id: somaniaakruti31@gmail.com
Mobile no.: +91 9584444155

PAN: GHJPS7273H

To
The Board of Directors,
Tunwal E-Motors Limited
Office no. 501, 502, 601 & 602,
5th & 6th Floor, Tunwal Business Center
(Pg Avenue 7), C.T.S. No. 2158, Plot No. 32/79,
Pune, Maharashtra, 411030.

Subject: **Certificate on the compliance with the conditions of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.**

Ref: **Preferential Issue of up to 34,00,000 (Thirty- Four Lakh Only) warrants convertible into equity shares ("Warrants") of, being placed before the Members at their Annual General Meeting vide notice dated 29th September 2026.**

Respected Sir(s)/Madam(s),

1. This certificate is issued in accordance with the terms of our engagement with Tunwal E-Motors Limited (hereinafter 'the Company').
2. In connection with the proposed issuance of **34,00,000 (Thirty- Four Lakh Only)** Warrants, each Warrant convertible into or exchangeable for 1 (one) fully paid up equity shares of the Company, by way of preferential issue basis (hereinafter 'proposed preferential issue'), the Company is required to obtain a certificate from Practicing Company Secretary, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of sub-regulation (2) of Regulation 163 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("ICDR Regulations")**

Management Responsibility:

The Management of the Company is responsible for ensuring the compliance of the requirements of the ICDR Regulations detailed as under:

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M.No. 54612
COP:20395
PRACTICING COMPANY SECRETARY

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i) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is proposed to consider the proposed preferential issue;
ii) Determination of the minimum price of Equity Share in terms of Regulation 164 of the ICDR Regulations;
iii) Compliance with the conditions/ requirements of the ICDR Regulations and Companies Act, 2013 and any other applicable law, if any.

Certifier's Responsibility:

For the purpose of confirming that the proposed preferential issue is in compliance of the applicable provisions of the ICDR Regulations, we have examined the following limited documents as provided by the Company and available on the date of this certificate:

a) Certified copy of Board Resolution dated September 4, 2026 approving Preferential Issue of upto **34,00,000 (Thirty- Four Lakh Only)** Warrants having a face value of Rs. 10/- each of the Company at a price of Rs. 30/- (Rupees Thirty only) (including a premium of Rs. 28/-) per equity share payable in cash, aggregating upto Rs. 10,20,00,000.00/- to the Proposed Allottee(s).
b) We have conducted our examination of the statement/records in accordance with the applicable guidance's issued by the Institute of Company Secretaries of India (the "ICSI"). The guidance's requires that we comply with the ethical requirements of the Code of Conduct issued by ICSI.
c) Confirmation from the Company that:
    i) The Board of Directors of the Company have decided Friday, August 28, 2026, (since the date falling 30 days prior to the date of the Annual General Meeting, i.e., Sunday, August 30, 2026, is a weekend/holiday, the immediately preceding working day, i.e., Friday, August 28, 2026, has been considered as the Relevant Date) the "Relevant Date" being the date thirty days prior to the date on which the meeting of shareholders is expected to be held to consider and approve the Preferential Issue;
    ii) The Company has determined the minimum price of equity shares in terms of Regulation 164 of the ICDR Regulations;
    iii) The Company has verified that all the present equity shares are fully paid up.
    iv) The Board of Directors of the Company in its meeting held on

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friday, September 4 2026 has approved the Notice convening the Annual General Meeting of the Company for the issuance of Warrants on Preferential Basis.

v) The proposed Preferential Issue is being made to person under "Promoter/ Promoter Group" category;

vi) The Company has obtained Permanent Account Number of proposed Allottee(s).

vii) None of the Proposed Allottee(s) are ineligible for allotment in terms of Regulation 159 of the ICDR Regulations;

viii) On the basis of documents produced before me and the Certificate provided by Skyline Financial Services Private Limited, Registrar and Share Transfer Agent of the Company, I hereby certify that the proposed Allottees have not sold/transferred any Equity Shares of the Company during the period of 90 trading days prior to the Relevant Date i.e. Friday, August 28, 2026, and till the date of execution of this certificate.

ix) The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Securities and Exchange Board of India thereunder;

x) The Company will file an application seeking in-principle approval for the proposed Preferential Issue before the date of the notice is being sent in respect of the Annual General Meeting seeking shareholders' approval for the proposed Preferential Issue;

xi) The Company has no outstanding dues to the Securities and Exchange Board of India, Stock Exchanges where the securities of the Company are listed (i.e. BSE Ltd.) and the Depositories (i.e NSDL/ CDSL).

Certification:

Based on our examination and the information and explanations provided to us, we are of the view that the proposed issue is in compliance with the requirements of Chapter V of the SEBI (ICDR) Regulations 2018, as applicable to the preferential issue read with section 42 and 62 of the Companies Act 2013 and Rule 74 of the

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Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company is in the process of obtaining the requisite approval of the shareholders by way of a special resolution for the proposed preferential issue, in compliance with the provisions of the SEBI (ICDR) Regulations.

I further confirm that;

a) The entire pre-preferential holding of the allotee(s) as detailed below is in dematerialized form.

Sr. No.	Name of Proposed Allottees	Category	Number of securities held	Form of Holding
1.	Jhumarmal Pannaram Tunwal	Promoter	3,54,39,636	Dematerialized
2.	Tunwal Jhumarmal Pannaram HUF	Promoter	12,20,944	Dematerialized
3.	Sangita Jhumarmal Tunwal	Promoter Group	2,04,000	Dematerialized
4.	Spreta Jhumarmal Tunwal	Promoter Group	20	Dematerialized

b) The Pricing Methodology adopted for the proposed Preferential issue is derived from the Valuation report dated September 2, 2026 issued by Mr. CA. Raghunath Ramchandraka, Independent Registered Valuer, having IBBI Registration No. IBBI/RV/07/2020/13350. The said report covers all the relevant details as required and is attached herewith as Annexure A, forming an integral part of this certificate.

c) The highest trading volume in respect of the equity shares of the issuer has been recorded at NSE (SME-Emerge) at www.nseindia.com during the preceding 90 trading days prior to the relevant date, as the NSE being the only stock exchange where the shares of the company is listed.

Assumption & Limitation of Scope and Review:

i) Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.

ii) Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an

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investigation.

iii) This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

iv) Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

v) This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission in the Annual General Meeting of the shareholders considering the proposed preferential issue and should not be used by any other person or for any other purpose.

AAKRUTI SOMANI M.No. 54612 COP:20395 PRACTICING COMPANY SECRETARY

Aakruti, Somani
Practicing Company Secretary
Membership No. 54612
C.P. No: 20395
UDIN-**A054612H001392025**

Date: September 5, 2026
Place: Indore