DRAFT PROSPECTUS
Dated: Mar 25, 2021
Please read Section 26 and Section 32 of the Companies Act, 2013
Fixed Price Issue

MAKS ENERGY SOLUTIONS INDIA LIMITED

Our Company was originally incorporated as "Maks Energy Solutions India Private Limited" as a private limited company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated July 27, 2010 bearing Registration Number 136962 issued by the Registrar of Companies, Pune, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed by the members in Extra-ordinary General Meeting of our Company held on October 23, 2019 and the name of our Company was changed to "Maks Energy Solutions India Limited" and a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 21, 2019 was issued by the Registrar of Companies, Pune, Maharashtra. The Corporate Identification Number of our Company is U31102PN2010PLC136962. For details on change of name and registered office of our Company, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page [●] of this Draft Prospectus.

Registered office: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune - 411011, Maharashtra, India.
Tel: +91-20-26336600, **Contact Person**: Mr. Shreyas Mokashi **Tel:** +91 83790 69555,
E-mail: maksenergy@gmail.com ; **Website**: www.maksgenerators.com

PROMOTER OF OUR COMPANY: MR. SOURABH MAHENDRA SHAW

THE ISSUE

PUBLIC ISSUE OF UPTO 20,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH OF MAKS ENERGY SOLUTIONS INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 20.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 10.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. 400.00 LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●]% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE IS **2** TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR") the Issue is being made for [●]% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made through the Fixed Price Process, in compliance with chapter IX of the Securities and Exchange Board of India (Issue Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") wherein minimum 50% of the Issue shall be available for allocation to Retail Individual Investors ("**RIIs**") and the balance shall be offered to individual Applicants other than RIIs and other Investors including corporate bodies or institutions. All Investors shall participate in the Issue only through the Application Supported by Block Amount ("**ASBA**") process or UPI Mechanism by providing details of their respective bank account (including UPI ID for RIIs using UPI Mechanism) (UPI ID, RIIs, and UPI Mechanism are defined hereinafter) wherein the Application Amounts will be blocked by SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Application Amounts. For details, please refer to "*Issue Procedure*" beginning on page [●] of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10 each. The Issue Price should not be indicative of the market price of Equity Shares after the Equity Shares are listed on the Stock Exchanges. No assurance can be given regarding an active or sustained trading in the Equity Shares, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to the chapter titled "*Risk Factors*" beginning on page [□] of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on Emerge Platform of ("NSE EMERGE"). In terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time, our Company has received approval letter dated [□] from NSE Limited for using its name in this offer document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange will be NSE Limited.

LEAD MANAGER	REGISTRAR TO THE ISSUE
SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santcruz East, Mumbai- 400029, Maharashtra, India **Telephone:** 022- 61786000 **Email:** kinnari@suncapital.co.in **Investor grievance email:** investorgrievance@suncapital.co.in **Contact Person:** Ms. Kinnari Mehta **Website:** www.suncapitalservices.co.in **SEBI Registration number:** INM000012591 **CIN:** U67190MH2006PTC159258	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, India. **Telephone:** +91 22 6263 8200 **Facsimile:** +91 22 6263 8280 **Email:** ipo@bigshareonline.com **Investor grievance email:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C. **Website:** www.bigshareonline.com **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON: [●]*	ISSUE CLOSES ON: [●]**

** Our Company in consultation with the LM may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Application Date shall be one Working Day prior to the Issue Opening Date.*

***Our Company in consultation with the LM may decide to close the Issue Period for QIBs one Working Day prior to the Issue Closing Date, if any.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Prospectus. References to the statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or reenactments notified thereto.

Notwithstanding the foregoing, terms in *"Description Of Equity Shares and Terms of the Article of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", Outstanding Litigation and Other Material Developments",* will have the meaning ascribed to such terms in these respective sections.

Term	Description
"Maks Energy Solutions India Limited", "our Company", "the Company", "the Issuer Company" and "the Issuer"	Maks Energy Solutions India Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Showroom-1, 599/600 Rasta Peth, Shubham Society, Near-Parsi Agyari, Pune - 411011, Maharashtra, India.
"We", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles/ Articles of Association	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder.
Banker(s) to the Company	Such bank(s) which are disclosed as bankers to the Company in the chapter titled *"General Information"* on page [●] of this Draft Prospectus.
Board of Directors/ the Board/ Our Board/ Directors	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chairman/ Chairperson	The Chairman/ Chairperson of our Board of Directors being Mr. Mahendra Madhairam Shaw.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Nikhil Badrilal Agrawal.
CIN	Corporate Identification Number of our Company being U31102PN2010PLC136962.
Chief Operating Officer/ COO	The Chief Operating Officer of our Company being Mr. Sarang Madhav Dhande.
Company Secretary and Compliance Officer/ (CS)	The Company Secretary and Compliance Officer of our Company being Mr. Shreyas Mokashi.
Equity Shares/ Shares	The equity shares of our Company of a face value of ₹ 10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	The holders of the Equity Shares of our Company.
Group Companies	Such companies as are included in the chapter titled *"Our Group Companies"* beginning on page [●] of this Draft Prospectus.
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the SEBI (LODR) Regulations.
ISIN	International Securities Identification Number. In this case being

Term	Description
	INE0CDK01019.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and as identified in chapter titled *"Our Management"* on page [●] of this Draft Prospectus.
Materiality Policy	The policy adopted by our Board on May 30, 2020 for identification of Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
MD or Managing Director	The Managing Director of our Company being Mr. Sourabh Mahendra Shaw.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination & Remuneration Committee	The committee of the Board of Directors constituted as our Company's Nomination & Remuneration Committee in accordance with section 178(1) of the Companies Act, 2013 and rules made thereunder.
Promoter	Promoter of our Company being Mr. Sourabh Mahendra Shaw.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled *"Our Promoter and Promoter Group"* beginning on page [□] of this Draft Prospectus.
Registrar of Companies/ RoC	Office of Registrar of Companies, Maharashtra situated at Pune located at PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044.
Registered Office	The registered office of our Company situated at Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune - 411011, Maharashtra, India.
Statutory Auditors or Auditors or Peer Reviewed Auditors	The Statutory Auditors of our Company being M/s. R K Jagetiya & Co. holding peer review certificate dated 11.02.2019.
"You", "your" or "yours"	Prospective Investors to this Issue.
WTD or Whole Time Director	The Whole Time Director of our Company being Mr. Mahendra Madhairam Shaw.

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an Applicant as proof of registration of Application.
Allot/ Allotment/Allotted	The Allocation of Equity Shares of our Company pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant to whom the Equity Shares are being Allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied, includes an ASBA Applicant.
Application	An indication to make an issue during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe

Term	Description
	for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Supported by Blocked Amount/ ASBA	An application for subscribing to the Issue, along with an authorization to self-certified syndicate bank to block the application money in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Application Amount in relation to an Application by an ASBA Applicant.
ASBA/ Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad.
ASBA Form/ Application Form	An application form, whether physical or electronic, used by ASBA Applicants to submit Applications which will be considered as the application for Allotment in terms of the Prospectus.
Banker to the Issue/ Refund Banker/ Public Issue Bank/ Escrow collection bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being [●].
Bankers to the Issue Agreement/ Escrow Agreement	Banker to the Issue Agreement entered on [●] amongst our Company, Lead Manager, Sponsor Bank, the Registrar to the Issue and Public Issue Bank/ Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be allotted to successful Applicants under the Issue, described in *"Issue Procedure"* on page [□] of this Draft Prospectus.
Collecting Centre	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for members of Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the National Stock Exchange of India Limited on the following link: www.nseindia.com
CAN/ Confirmationof Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an issue and share transfer agents registered with SEBI and eligible to procure Application at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated

Term	Description
	November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centers	Centers at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker center for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The details of the Applicants including the Applicants address, names of the Applicants father/ husband, investor status, occupations and bank account details.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996.
Depository Participant/ DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such centers of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (https://www.nseindia.com/) and updated from time to time.
Designated Date	The date on which the Collection Banks transferred funds from the public issue accounts, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts including the accounts linked with UPI ID, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a Registrar to an Issue and Share Transfer Agent (RTA) (whose names are mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (https://www.nseindia.com/).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/ Stock Exchange	National Stock Exchange of India Limited.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the ASBA Applicants to the Public Issue Account and/ or Refund Account and/ or are unblocked, as applicable, in terms of Prospectus.
Draft Prospectus/ DP	This draft prospectus dated [●] and issued in accordance with the SEBI (ICDR) Regulations.

Term	Description
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares issued herein on the basis of the terms thereof.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Equity Shares or Ordinary Shares	The equity shares of our Company having a face value of ₹ 10.00 unless otherwise specified in the context thereof.
First Applicant/ Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public offering/ IPO/ Public Issue/ Present Issue	Initial public issue of upto 20,00,000 equity shares of face value of ₹ 10.00 each of the Company for cash at a price of ₹ 20.00 per equity share (including a premium of ₹ 10.00 per equity share) aggregating upto ₹ 4,00,00,000 (Rupees Four Crores Only) comprises a reservation of not less than 1,00,000 Equity Shares aggregating not less than ₹ 20.00 Lakhs for market maker ("the market maker reservation portion"). The Issue and the Net Issue constituted [●]% and [●]% of the post-issue paid-up Equity Share capital of our Company, respectively.
Issue Agreement	The agreement dated March 19, 2021 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date after which Designated Intermediary will not accept any Application for this issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Opening Date	The date on which the Designated Intermediary shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, including any revisions thereof.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ 20.00 per equity share.
Issue Proceeds	The proceeds of the Issue. For further information about use of the Issue Proceeds refer to the chapter titled *"Objects of the Issue"* beginning on page [●] of this Draft Prospectus.
Lead Manager/ LM	Lead Manager to the Issue in this case being Sun Capital Advisory Services Private Limited, SEBI Registered Category I Merchant Banker.

Term	Description
Listing Agreement	Unless the context specifies otherwise, this means the Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Mandate Request	Mandate request means a request initiated on the RII by Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	Not less than 1,00,000 Equity Shares of ₹ 10.00 each at premium of ₹ 10.00 per Equity Share aggregating to not less than ₹ 20.00 Lakhs reserved for subscription by the Market Maker.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue less the Market Maker reservation portion.
Net Proceeds	Proceeds from the Issue after deduction of Issue expenses.
Non-Institutional Investors/ NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors, who have applied for Equity Shares for an amount of more than Rs. 2.00 Lakhs but not including NRIs other than Eligible NRIs.
Non- Institutional Portion	The portion of the Issue being not more than 50% of the Net Issue consisting of upto 9,50,000 Equity Shares, available for allocation to Non- Institutional Applicants, on a proportionate basis.
Non-Resident	A person resident outside India, as defined under FEMA Regulations.
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended.
National Payments Corporationof India (NPCI)	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Term	Description
Prospectus	The Prospectus to be filed with RoC on or after Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI (ICDR) Regulations.
Public Issue Account(s)	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts and from the Escrow Accounts, in case of Anchor Investor(s), on the Designated Date.
Qualified Institutional Buyers / QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Issue with whom the Refund Accounts will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Brokers	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated March 19, 2021 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue / RTI	Bigshare Services Private Limited.
Restated Financial Information	Restated financial statements of assets and liabilities and statement of profit and loss and cash flows of our Company for the financial year ended March 31, 2020, 2019 and 2018 and period ended September 30, 2020 in accordance with SEBI (ICDR) Regulations and other applicable laws.
Retail Individual Applicants/ RIBs/ Retail Individual Investors/ RIIs	Individual Applicants, submitting Application, who have Application for Equity Shares for an amount not more than ₹ 200,000 in any of the Applying options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 50% of the Net Issue, consisting of 9,50,000 Equity Shares, available for allocation to Retail Individual Applicants.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014.
Securities Laws	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013

Term	Description
	or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Banks/ SCSB's/SCSB	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
SME Exchange	Emerge Platform of National Stock Exchange of India Limited
Specified Securities	The equity shares issued through this Draft Prospectus/ Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National in order to push the mandate collect requests and/ or payment instructions of the retail investors into the UPI.
Transaction Registration Slip/ TRS	The slip or document issued by the Syndicate or SCSB (only on demand), to the Applicant as proof of registration of the Application.
Underwriter	The underwriter being Sun Capital Advisory Services Private Limited and [●].
Underwriting Agreement	The underwriting agreement dated [●] entered into between the Underwriter and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank A/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linkedbank account	Account of the RIIs, applying in the Issue using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate Application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism using UPI that may be used by an RII to make an Application in the Issue in accordance with SEBI Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI Mandate Request	Mandate request means a request initiated on the RII by Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction.
Wilful defaulter	A wilful defaulter, as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on wilful defaulter issued by the RBI.

Term	Description
Working Day(s)	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working days means, all days on which commercial banks in Mumbai are open for business, provided however, with reference to: (a) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (b) Period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in India, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, other circulars issued by SEBI (including UPI Circulars), and the Circular on Streamlining of Public Issues.

INDUSTRY RELATED TERMS

Term	Description
CPI	Consumer Price Inflation
DG Set(s)	Diesel generator set(s)
DIPP	Department of Industrial Policy and Promotion
FDI	Foreign Direct Investment
GST	Goods and Services Tax
Gensets	Generator sets
GVA	Gross Value Added
IBC	Insolvency and Bankruptcy Code, 2016
JV	Joint Venture
kVA	Kilovolt-ampere, a measurement of power within an electrical circuit
MSME	Micro, Small & Medium Enterprises
MT	Million Tonnes
MTPA	Million Tonnes Per Annum
mVA	Megavolt-ampere, a measurement of power within an electrical circuit
NB	Nominal Bore
NSP	National Steel Policy
OEM	Original Equipment Manufacturer
PPP	Public-Private Partnership
RBI	Reserve Bank of India
US/ U.S./ USA	United States of America
WEO	World Economic Outlook

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting

AIF(s)	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AoA	Articles of Association
AS/ Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
Associate	A person who is an associate of the Issuer and as defined under the Companies Act, 2013
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
BG/ LC	Bank Guarantee/ Letter of Credit
Bn.	Billion
LM	Lead Manager
NSE	National Stock Exchange of India Limited
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations
CC	Cash Credit
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CGST	Central GST
CIT	Commissioner of Income Tax
Companies Act/ Companies Act, 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of Companies Act, 2013) along with the relevant rules made thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
CST	Central Sales Tax
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
EBITDA	Earnings before interest, tax, depreciation and amortization
EBITDA Margin	EBITDA divided by revenue from operations (net).
ECS	Electronic Clearing System
EGM / EGOM	Extraordinary General Meeting
EPA	The Environment Protection Act, 1986
EPS	Earnings per share
ESIC	Employee State Insurance Corporation

ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FI	Financial Institutions
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FV	Face Value
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICDR/ ICDR Regulations/ SEBI ICDR/ SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
ICSI	The Institute of Company Secretaries of India
IDRA	The Industrial (Development and Regulation) Act, 1951
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
InsiderTrading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Act	Income Tax Act, 1961
KMP	Key Managerial Personnel
Ltd.	Limited
M. Com	Master of Commerce
M.B.A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
Mn	Million

MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprise
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
₦ or NGN or Nigerian Naira or Naira	The official currency of the Federal Republic of Nigeria.
NAV	Net asset value
NBFC	Non-Banking Finance Company
NI Act	Negotiable Instruments Act, 1881
No.	Number
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
NPV	Net Present Value
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent account number
PAT	Profit After Tax
PBT	Profit Before Tax
Pcs	Pieces
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIB	Qualified Institutional Buyer
R&D	Research & Development
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014

SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time
SGST	State GST
SME	Small and Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange	National Stock Exchange of Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
u/s.	Under Section
UIN	Unique Identification Number
UPI	Unified Payments Interface
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
VCF/Venture Capital Fund	Venture Capital Funds (as defined under the SEBI AIF Regulations) registered with SEBI under applicable laws in India
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
YoY	Year over year

Notwithstanding the following: -

i. In the section titled *"Main Provisions of the Article of Association"* beginning on page [□] of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the section titled *"Financial Statements"* beginning on page [□] of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled *"Risk Factor"* beginning on page [□] of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page [□] of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

In the chapter titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page [□] of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "*Financial Statements"* beginning on page [●] of this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Ind AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 months period ended March 31st of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Ind AS, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices Ind AS. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations" and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "*Financial Statements"* beginning on page [●] of this Draft Prospectus.

CURRENCY OF PRESENTATION

In this Draft Prospectus, references to "Rupees" or "Rs." or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America. All references to "Naira" or "NGN" are to Nigerian Naira, the official currency of the Federal Republic of Nigeria.

All references to 'million'/ 'Million'/ 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs/ Lakhs/ Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion/ bn./ Billions' means 'one hundred crores'.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Draft Prospectus has been obtained from publicly available information and Industry publications inter alia Planning Commission of India, Economic Survey, Industry Chambers and Associations etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be

assured. Although we believe that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENT

This Draft Prospectus contains certain "forward-looking statements". These forward looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- The novel coronavirus (COVID-19) outbreak could materially adversely affect our financial condition and results of operations;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled *"Risk Factors"* and chapter titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on pages [●] and [●] respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimate and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Draft Prospectus. Neither we, our Directors, Lead Manager, Underwriters nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including "Risk Factors", "Objects of the Issue", "Our Business", "Industry Overview", "Financial Information" "Outstanding Litigation and Material Developments", "Main Provisions of Articles of Association" and "Issue Procedure" beginning on pages [●], [●], [●], [●], [●], [●],[●] and [●], respectively.

Primary business of our Company

We are primarily into the business of manufacturing, assembling, marketing, selling, installation, testing and commissioning of diesel generator sets in the domestic and distribution in the international market. In addition to the above, we have recently also entered into the business of distribution of auto spare parts in the state of Maharashtra, India.

Industry in which our Company operates

India is the third-largest electricity producer & consumer in the world after the US & China. The power backup sector can broadly be categorized into 4 broad segments of UPS, DGs, inverters and batteries. Normally, DG sets are operated only for a short period of time during the day & are used as a back-up power supply. The manufacturing and commercial sectors are one of the largest end users of diesel generators in India. Globally, power demand is increasing rapidly, while supply is not growing at the same pace, thus creating power deficit in many parts of the world.

For further details please see chapter titled *"Industry Overview"* beginning on page [●] of this Draft Prospectus.

Promoter of our Company

The Promoter of our Company is Mr. Sourabh Mahendra Shaw. For further details please see chapter titled *"Our Promoter and Promoter Group"* beginning on page [●] of this Draft Prospectus.

Size of the Issue

Initial Public Issue of upto 20,00,000 Equity Shares of face value of Rs.10.00 each of the Company for cash at a price of Rs. 20.00 per equity share including a share premium of Rs. 10.00 per equity share (the "Issue Price") aggregating to Rs. 400.00 Lakhs ("the Issue").

For further details please see chapter titled *"The Issue"* beginning on page [●] of this Draft Prospectus.

Objects of the Issue:

The net proceeds of the Issue are proposed to be utilized for financing the following objects:

Sr. No.	Particulars	Amount *(Rs. in lakhs)*
1.	Repayment/ Prepayment of Loan	300.00
2.	General Corporate Purpose	[●]
3.	Issue Expenses	[●]
	Total	**400.00**

For further details please see chapter titled *"Object of the Issue"* beginning on page [●] of this Draft Prospectus.

Aggregate Pre-issue Shareholding of the Promoter and Promoter Group Members

Sr. No.	Category	Number of Equity Shares held	Percentage of pre-issue paid up capital
	Promoter		
1.	Mr. Sourabh Mahendra Shaw	26,13,998	52.95
	Promoter Group		
1.	Mr. Mahendra Madhairam Shaw	18,72,120	37.92
2.	Mrs. Swati Sourabh Shaw	4,50,668	9.13
3.	Mrs. Kusum Shaw	1	*Negligible*
4.	Mr. Jogendra Shaw	1	*Negligible*
5.	Mrs. Akhilesh Shaw	1	*Negligible*
6.	Mr. Shubham Shaw	1	*Negligible*
	Total	**49,36,790**	**100.00**

For further details please see chapter titled *"Capital Structure"* beginning on page [●] of this Draft Prospectus.

Financial Information:

The following table sets forth summary financial information derived from the consolidated Restated Financial Statements for the financial years ended March 31, 2020, March 31, 2019, March 31, 2018 and period ended September 30, 2020 and standalone Restated Financial Statements for the financial year ended March 31, 2018:

(`in lakhs)

Particulars	For the period ended September 30, 2020	For the Fiscal		
		2020	2019	2018
Share Capital	493.68	493.68	356.18	4.29
Net Worth	1369.45	1366.31	647.75	458.78
Total Income	300.21	4335.03	3369.49	4448.18
Profit / (loss) after tax	3.14	168.56	20.88	173.22
Basic and Diluted EPS (in Rs.)	0.06	3.43	4.11	576.72
Net asset value per share (in Rs.)	27.74	27.68	18.19	1070.53
Total borrowings	2096.38	1910.77	2007.75	1417.57

For further details please refer to the Chapter titled *"Financial Information"* beginning on page [●] of this Draft Prospectus.

Auditor Qualifications which have not been given effect to in the Restated Financial Statements

Except the below qualification, no reservations, qualifications and adverse remarks have been made by our Auditors in their reports which have not been given effect to in the restated financial statements for the financial years 2020, 2019, 2018 and period ended September 30, 2020:

- During the Financial Year ended March 31, 2020 the Company has not maintained the quantitative records of the Inventory therefore the Auditor was unable to quantify the impact of such limitation on valuation of Closing stock and opening stock. Any possible impact on financials Statement cannot be ascertained in the absence of quantitative records of the Inventory.

Outstanding Litigations:

A summary of outstanding litigation proceedings involving our Company, Promoters and Directors as on the date of this Draft Prospectus is provided below.

Sr. No.	Nature of Cases	No. of outstanding cases	Amount to the extent quantifiable (`in Lakhs)*
1.	Pending against our Company	1	1.88
2.	Pending against our Directors	10	8.67
3.	Pending against our Promoter	1	Not ascertainable

**The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities for delay in making payment or otherwise. The amount of interest/penalties, that may be levied is unascertainable as on the date of this Draft Prospectus.*

For further details regarding these legal proceedings, please refer to chapter titled *"Outstanding Litigations and Material Developments"* on page [●] of this Draft Prospectus.

Risk Factors

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. The section addresses general risks associated with the industry in which we operate and specific risks associated with our Company.

For further details, please refer to chapter titled *"Risk Factors"* on page [●] of this Draft Prospectus.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

The following table sets forth the contingent liabilities of our Company:

(`in lakhs)

Sr. No.	Particulars	For the period ended September 30, 2020	For the Fiscal 2020
1	Guarantees given on Behalf of the Group Company	200	NIL

For further details, please see the section *"Financial Information – Annexure [●]"* on page [●] of this Draft Prospectus.

Related Party Transactions:

Following are the details of related party transactions as disclosed in the Restated Consolidated Financial Statements:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2020	For the period ended March 31, 2020	For the period ended March 31, 2019	For the period ended March 31, 2018*
Directors and Key Management Personnel	101.19	955.56	246.70	145.20
Relatives of Key Management Personnel	-	-	6.50	-
Enterprises in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence	833.83	980.96	(270.52)	375.58
Total	**935.02**	**1,936.52**	**(17.32)**	**520.78**

**As per Restated Standalone Financial Statement*

For details of related party transactions of our Company, as per the requirements under AS-18 'Related Party Disclosures' for the financial years ending March 31, 2020, March 2019 and March 31, 2018 and period ended September 30, 2020, please see "Annexure [●], Note [●] – Related Party Transaction" under the chapter *"Financial Information"* on page [●] of this Draft Prospectus.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company during the period of six months immediately preceding the date of the Draft Prospectus.

Weighted average price

No Equity Shares were acquired by our Promoter in the last one year.

Average Cost of Acquisition

The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition (in Rs.)
Mr. Sourabh Mahendra Shaw	26,13,998	18.00

For further details, please see the section *"Capital Structure"* on page [●] of this Draft Prospectus.

Details of Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not made any issuance of equity share for consideration other than cash during the last one year immediately preceding the date of filing the Draft Prospectus.

For further details, refer to chapter *"Capital Structure"* beginning on page [●] of this Draft Prospectus.

Split/ Consolidation of Equity Shares in the last one year

Our Company has not split/ consolidated equity shares during the last one year immediately preceding the date of filing the Draft Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Consolidated Financial Information prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page [●]*, "Our Industry" beginning on page* [●] *and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page* [●] *respectively, of this Draft Prospectus as well as other financial information contained herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page* [●] *of this Draft Prospectus.*

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

In this Draft Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Maks Energy Solutions India Limited.

INTERNAL RISK FACTORS:

1. ***There are certain outstanding legal proceedings pending against our Company, Promoter and Directors. Any adverse outcome in any of these proceedings may adversely affect the financials and reputation of the respective Promoter / Director which may in turn have an adverse effect on our business.***

Our Company, Promoter and Directors are currently involved in certain tax proceedings in India which are pending at different levels of adjudication before the concerned authority/ forum. We cannot assure you that these tax proceedings will be decided in favour of our Company, Promoter or Directors, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company/ Promoter/ Directors which may in turn have an adverse effect on our business. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc.

A classification of these outstanding proceedings is given in the following table:

Sr. No.	Nature of Cases	No. of outstanding cases	Amount to the extent quantifiable (`in Lakhs)*
4.	Pending against our Company	1	1.88
5.	Pending against our Directors	10	8.67
6.	Pending against our Promoter	1	Not ascertainable

**The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities for delay in making payment or otherwise. The amount of interest/penalties, that may be levied is unascertainable as on the date of this Draft Prospectus.*

For further details pertaining to outstanding litigations, kindly refer to the chapter titled *"Outstanding Litigations and Material Developments"* beginning on page [●] of this Draft Prospectus.

2. ***The global pandemic of COVID-19 has impacted the revenue of our operations in a negative manner. The continuing effect of the pandemic on our business and operations is highly uncertain and cannot be predicted***.

Since December 2019, there is an ongoing outbreak of the 2019 novel coronavirus ("COVID-19") which has affected countries globally. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, it was declared a pandemic. Between January 30, 2020 and the date of this Draft Prospectus, the COVID-19 disease has spread to many other countries, with the number of reported cases and related deaths increasing daily and, in many countries, exponentially.

There have been border controls, lockdowns and travel restrictions imposed by various countries, including India, as a result of the COVID-19 outbreak. Several countries' governments and numerous companies have imposed increasingly stringent restrictions to avoid, or slow down the spreading of COVID-19, imposition of lockdown measures such as closure of nonessentials services. Such outbreak of an infectious disease together with these restrictions and measures have resulted in protracted volatility in domestic and international markets and/ or may result in a global recession and may adversely impact our operations, revenues, cashflows and profitability. In

particular, the COVID-19 outbreak has impacted global economic activity.

A number of governments have revised gross domestic product growth forecasts for 2021 downwards in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis or recession.

A countrywide lockdown to contain the spread of COVID-19 has been in force in India since March 24, 2020, which was further extended with phase-wise relaxations. and many other economic activities have remained largely suspended like complete stoppage of movement of non-essential goods and restricted movement of people and thus delaying and hampering our operations. As a result, we may face delays associated with collection of payments from our clients, due to such lockdown or economic slowdown caused by COVID-19, which may adversely affect our cashflows.

Due to the lock-down imposed on account of COVID-19, the financial performance of our Company has been highly impacted during half year ended September 30, 2020 in comparison to the previous financial year. Our revenue from operations has decreased and trade receivables has increased. There is no assurance of timely recovery of these receivables or any recovery at all. The impact on account of COVID-19 cannot however be assessed with certainty on the overall financial performance and profitability of our Company. In view of implementation of various measures to prevent and control the spread of Covid-19, it is estimated that the expenses incurred by our Company may increase which in turn may impact the overall profitability for the financial year 2020-21.

Risks arising on account of COVID-19 can also threaten the safety of operation at our office and processing unit, causing disruption of operational activities, loss of life, injuries and impact the wellbeing of our employees/ labour. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition.

As of the date of this Draft Prospectus, there is significant uncertainty relating to the severity of the near and long-term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy. We are unable to accurately predict the duration or scope of the COVID-19 pandemic or the near or long-term impact of the COVID-19 pandemic on our business. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this Draft Prospectus, including those relating to cash flows.

We cannot assure the prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected by such events.

3. ***Our Company has reported certain negative cash flows in the past and it is possible that we may experience negative cash flows in the future.***

Our Company has reported certain negative cash flows from its operating and investing activities in the previous years and as per the Restated Consolidated Financial Statements which are summarized as under:

(Rs. in Lakhs)

Particulars	For the Period Ended September 30, 2020	For the Year Ended March 31,		
		2020	2019	2018*
Net cash flow from operating activities	(23.94)	(326.27)	(129.10)	(332.03)
Net cash flow from investing activities	1.14	3.46	(282.36)	(8.79)
Net cash flow from financing activities	106.16	230.14	541.64	366.61

**As per Restated Standalone Financial Statement*

For details, please refer to the chapters titled *"Financial Statement as Restated"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations of our Company"* on pages [●] and [●] of this Draft Prospectus.

Cash flows of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operation.

4. ***Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.***

Our business requires high amounts of working capital and we rely on our lenders for availing the working capital facilities. If these facilities are withdrawn at any point of time by our lenders, it may lead to major impact or temporary disturbances in our operations. Further, the operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the prospective demands and credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to bad debts or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or to pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our sales level and thus adversely impacting our business performance.

5. ***The tenure of our working capital facilities has expired. Any delay or failure to renew these facilities may lead to their withdrawal which may adversely affect the business operations and financial position of our Company.***

The tenure of our working capital facilities and emergency credit line facilities received from ICICI Bank Limited and TATA Capital Financial Services Limited has expired and we are in the process of renewing the same. The same is delayed due to present COVID-19 situation. We are dependent on working capital facilities to meet our funding requirements and any failure to obtain renewed/ revised sanction letters or such new facilities from other lender(s) in timely manner,

may adversely affect our liquidity position, business operations and financial position of our Company.

6. ***We have a high debt equity ratio.***

Our business activities are working capital intensive. As on September 30, 2020, we have taken working capital funding of about Rs. 2,096.37 Lakhs and our total debt to equity ratio stands increased to 1.53 from 1.40 as on March 31, 2020. Our capacity to service these debts depends on our continued profitability and availability of liquid assets. In case we are unable to achieve the desired growth, due to internal constraints or external factors like adverse developments in the industry, we may find it difficult to service the debt and this may affect our credit rating, profitability and growth adversely.

7. ***We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations and financial conditions.***

Some of the financing arrangements entered into by us include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement.

A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities and suspension of further access/ withdrawals, either in whole or in part, for the use of the facility. Pursuant to clauses in certain financing agreements, any defaults under such facilities may also trigger cross default or cross acceleration provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our long-term working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

8. ***We are subject to risks arising from interest rate fluctuations, which could adversely affect our results of operations, planned expenditures and cash flows.***

The working capital facilities and other borrowings availed by us are subject to repayment with interest. If the interest rates of our existing or future borrowings increase significantly, our cost of funds will increase. Any further increase in interest rates may have an adverse effect on our results of operations and financial condition. While we could consider refinancing the loan or hedging interest rate risks in appropriate cases, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

9. ***Our assembling unit which we have taken on lease from third party, is not on commercial land and if the same is not got converted into commercial land, incase, we may be required to vacate***

the premises and relocate our assembling unit at some other place or may require to pay penalties which may impact our financial condition.

Our assembling unit situated at S. No. 13/6/1/3, Yeolewadi, Kondhwa- Saswad Road, Kondhwa, Pune - 411048, Maharashtra, India, which is not on commercial land. As per the applicable provisions of Maharashtra Land Revenue Code, 1966, such land should not be used for any commercial / industrial purposes. We cannot assure you that there will be no action or no penalties will be levied by the concerned authorities for using this land for commercial purposes. Any such action may have an adverse impact on the financial performance of our Company. Moreover, in the event of such enforcement action, we may also be required to vacate the above premises and identify alternative premises and may need to incur the cost of shifting our operation, which may have an adverse impact on our business and operations which may, in turn, impact financial condition of our Company.

10. Our Company has made substantial investments in its overseas Joint Venture. We cannot assure that this investment will generate expected return to us.

We have executed a Joint Venture Agreement dated April 1, 2018 with RoseMary Industries Limited (RoseMary), a company incorporated under the laws of Republic of Nigeria, Africa for investing in Relion Power Industries Limited (***"Relion"***) a 50-50 joint venture company in Republic of Nigeria, Africa. As on September 30, 2020, our Company has investment balance of an aggregate sum of Rs. 235.32 Lakhs in Relion. Presently, as per the management of our Company, we have ceased to have control over the joint venture operation due to its non-viability of economic operation and other long term restrictions in the generator market of Republic of Nigeria. We cannot assure that our investment in the overseas Joint Venture will be generate us positive return to us in near future.

11. Our Statutory Auditor has given his qualification on certain matters in the Standalone and Consolidated Audited Financial Statements as at March 31, 2020 which may affect our future financial results.

Our Statutory Auditor has given his qualification in reports on the Standalone and Consolidated Audited Financial Statements of our Company as at March 31, 2020, stating our failure to maintain the quantitative records of the Inventory. The impact of such limitation on valuation of closing and opening stocks could not be quantified. Our continuous failure to maintain such quantitative records may lead to wrong valuation of inventory of our Company.

12. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoter's average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapter title *"Capital Structure"* beginning on page [●] of this Draft Prospectus.

13. Some of our Group Companies and Promoter Group members are engaged in the line of business which is same or similar to that of our Company. There are no non-compete agreements between our Company and such entities. We cannot assure that our Promoter and Promoter Group members will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.

Some of our Group Companies and Promoter Group members are engaged in same or similar line of business as that of our Company. We have not entered into any non- compete agreement with the such entities. We cannot assure that our Promoter/ Promoter Group who has common interest in such entities will not favour the interest of such entities. As a result, conflicts of interests may arise on account of common suppliers/ customers and in allocating business opportunities amongst our Company and such entities in circumstances where our respective interests diverge. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. We cannot assure you that these or other conflicts of interest, in the event such conflicts arise, will be resolved in an impartial manner.

14. ***A substantial portion of our revenues is dependent on the export sales. Any adverse changes in the conditions affecting these markets could adversely affect our business, results of operations and financial condition. Moreover, we are exposed to possibilities of loss of products in transportation, change in import-export policies, foreign currency exchange rate fluctuations and exchange control risks, which may adversely affect our results of operations***.

A substantial portion of our revenues is dependent on export of diesel generator sets to Middle East, South East Asia and Africa. In the event of a slowdown in these regions, or any developments that make our products less attractive in these regions, we may experience more pronounced effects on our business, results of operations, and financial condition than if we had further diversified sales across different geographical locations. Our business, results of operations and financial condition have been and will continue to be largely dependent on the prevailing conditions affecting grid-generated electricity and the resulting market for diesel generator sets in these regions.

Subsequently, our business is subject to diverse and dynamic economic, regulatory, social and political conditions in the jurisdictions in which we operate. Operating in international markets exposes us to a number of risks globally, including, without limitation:

- Compliance with local laws and regulations (including imposition of non-tariff barriers), which can be onerous and costly as the magnitude and complexity of, and continual amendments to, those laws and regulations are difficult to predict and the liabilities, costs, obligations and requirements associated with these laws and regulations can be substantial;
- Security, and unexpected changes in laws, regulatory requirements and enforcement;
- Challenges caused by distance, language and cultural differences;
- Difficulties with local operating and market conditions, particularly regarding customs, taxation and labour;
- Potential damage to our brand and reputation due to non-compliance with local laws;
- Currency exchange rate fluctuations;
- Difficulty in recovering trade receivables;
- Inadequate local infrastructure;
- Competition from local players in the segment; and
- Economic and financial conditions, including the stability of credit markets, foreign currency fluctuations and controls, particularly the ability to repatriate funds to India and other countries.

To the extent that our operations are affected by unexpected and adverse economic, regulatory

and, social and political conditions in the countries in which we operate, we may experience operational disruptions, loss of assets and personnel and other indirect losses that could materially and adversely affect our business, financial condition and results of operations.

15. ***We are dependent on a few external suppliers for key raw materials and components. The failure of our suppliers to deliver these raw materials or components in the necessary quantities, to adhere to delivery schedules or to meet specified quality standards or technical specifications, could adversely affect our production processes and our ability to deliver orders on time.***

We source key raw materials and components such as engines, alternators, controllers and metal sheets from external suppliers. The quality of our products and customer acceptance of our products depends on the quality of raw materials and components and our ability to deliver our products in a timely manner. The failure of our suppliers to deliver these raw materials or components in the necessary quantities, to adhere to delivery schedules or to meet specified quality standards or technical specifications, could adversely affect our production processes and our ability to deliver orders on time. In addition, if any of our suppliers' experience any financial distress or bankruptcy, this may cause disruption in our supply chain. If such events take place, we may be unable to meet our desired level of quantity or quality, which may give rise to contractual penalties or liability for failure to perform contracts, which we may not be able to recover from our suppliers. We may also lose customers and suffer damage to our reputation. Any of the above could adversely affect our results of operations.

Further, if the costs of raw materials and components were to rise due to factors such as rises in input and commodity prices, shortages in supply or unilateral price increases by our suppliers, and we are unable to recover these costs through cost saving measures elsewhere or by increasing the prices of our products, our results of operations could be adversely affected. In the event that prices of these raw materials and components subsequently decline, we cannot assure you that we will be able to revise the price of our products downwards.

16. ***We require certain approvals and licenses in the ordinary course of business and the failure to obtain or retain or comply with the conditions of such approvals or licenses in a timely manner or at all may adversely affect our business, results of operations and financial condition.***

We require certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we either may have made, or are in the process of making, an application for obtaining the approval for its renewal. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, our business may be adversely affected. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which may require us to make ongoing compliance-related expenditure. If we fail to comply or a regulator claims that we have not complied with these conditions including any compliances, if any, related to the Factories Act, 1948, our business, results of operations and financial condition may be adversely affected. Further, we may not have obtained some of the requisite approvals or be in compliance with the requirements. For instance, the notification on 'Noise limits for generator sets run with diesel' issued by the Central Pollution Control Board, as amended from time-to-time, requires that certificates of Type Approval and Conformity of Production should be obtained annually for all DG Sets under the capacity of 1000 KVA manufactured, assembled or imported in India. Our Company has not obtained such certificates for the DG Sets assembled by us. Further, the Maharashtra Pollution Control Board has issued the revised Direction dated March 7, 2016 regarding classification of industries into Red, Orange, Green and White category wherein the DG Sets of more than 1 MVA and up to 5 MVA fall under

Orange industry. We may have assembled the DG Sets above the capacity of 1MVA but have not complied with regulations applicable to the industries falling under Orange category. Moreover, we have not filed any returns or made any compliances in relation to the GSTN 24AAGCM6693L1ZW granted to us for the state of Gujarat. We cannot assure you that no adverse action would be taken against us by the regulators or that we will not be required to pay fines or penalties for such non-compliance. Any such action may adversely affect our business, results of operations and financial condition.

17. ***Compliance with and changes in laws and regulations may adversely affect our business, results of operations and financial condition.***

Our assembling activities are subject to Indian laws and government regulations on safety, health and environmental protection. These laws and regulations impose controls on the storage, handling, discharge and disposal of chemicals, as well as work conditions, and other aspects of our operations and products. Safety, health and environmental laws and regulations in India, in particular, have been increasing in stringency and it is possible that they will become significantly more stringent in the future. The costs of complying with these requirements could be significant. We have incurred, and expect to continue to incur, operating costs to comply with such laws and regulations. In addition, we expect to make capital expenditures on an ongoing basis to comply with safety, health and environmental laws and regulations. The discharge of hazardous substances or other pollutants into the air, soil or water may cause us to be liable to the Government or to third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges or pay fines or other penalties for non-compliance.

We cannot assure you that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, the costs of which could be material. Clean-up and remediation costs and related litigation could adversely affect our business, results of operations and financial condition.

18. ***Adoption, implementation and enforcement of increasingly stringent emission standards could adversely affect our business, results of operations and financial condition.***

Our engine and generator set suppliers are subject to statutory and regulatory requirements governing emission and noise, including standards imposed by various regulatory agencies. Developing engines and components to meet numerous changing government regulatory requirements, with different implementation timelines and emission requirements, makes developing engines efficiently for multiple markets complicated and could result in substantial additional costs that may be difficult for such supplies to recover in certain markets. In some cases, they may be required to develop new products to comply with new regulations, particularly those relating to air emissions. Increased public and political awareness of the environmental impact of diesel generator sets might also affect preferences in sources of back-up power. Because of these and other factors, our suppliers may scale down or cease production of certain products, resulting in our inability to supply our customers and adversely affecting our business, results of operations and financial condition.

Further, stricter standards on emissions and noises from generator sets may be imposed which may require our suppliers to modify the engines and generator sets that they supply to us, and delays in these modifications, or a decision to cease supply to us altogether, could lead to disruptions in the supply of our products and could adversely affect our business, results of operations and financial condition. For example, in 2014, the Government of India introduced new emissions norms (CPCB

II) which aim to reduce pollutants released from diesel generator sets by 50%. The implementation of such norms resulted in an increase in the price of diesel generator sets by about 15% to 20% across the country. This resulted in a sudden decline in diesel generator sets sales during the financial year 2015. (*Source: TechSci Report)* In addition, in October 2017, the Delhi Pollution Control Committee, New Delhi banned the operation of electricity generator sets run on diesel, petrol or kerosene, subject to certain exceptions. The ban was subsequently lifted with effect from March 1, 2018. The imposition of such bans in the future in the geographical areas in which we operate may adversely affect our business, results of operations and financial condition.

19. ***We use the " " trademark of our Promoter and are exposed to the risk that the "MAKS GROUP" trademark may be affected by events beyond our control and that our Promoter may prevent us from using it in the future.***

We do not own the "MAKS GROUP" name, brand or trademark. The "MAKS GROUP" name, brand and trademark, as well as the associated logo as displayed in some of our products and business correspondences are owned by our Promoter which are registered under the Trademarks Act, 1999 under classes 9, 11 and 41 and applied (but not registered) under classes 7 and 12. We currently use the logo pursuant to a license agreement entered into between us and our Promoter, under which our Promoter has granted to us the exclusive and irrevocable right to use the name, brand and trademark "MAKS GROUP" under classes 7, 9, 11, 12 and 41 and the associated logo in consideration for our payment of royalty fees to our Promoter. This license agreement is valid for 5 years i.e., upto March 4, 2025. There can be no assurance that our Promoter will renew the agreement after its expiry. If this license is not renewed or is pre-terminated by our Promoter, we would be required to change our brand, which could require us to establish new branding and name recognition in the market, which could result in a material adverse effect on our reputation, business, financial condition and results of operations.

In addition, there can be no assurance that our Promoter's trademark "MAKS GROUP" will not be adversely affected in the future by events or actions that are beyond our control, including customers' complaints, or adverse publicity. Any damage to the "MAKS GROUP" brand, if not immediately and sufficiently remedied, could have an adverse effect on our business, financial condition and results of operations.

20. ***Our Company does not own the trademark " " for the logo representing our products. In case the same is not applied for registration, it may affect our business and brand reputation.***

The registration of the trademark " " which is being used on the products that we are selling as on the date of filing of this Draft Prospectus, is not applied for. It may be possible that the trademark registration continues to not be applied for or applied but not approved or use of similar/ same name by third parties, may cause the validity or scope of the application to be challenged. In such situations, there may not be a strong recourse to legal proceedings to protect the trademark which could have an adverse effect on our business and/or reputation. In such a scenario, we may also be required to invest significant resources in developing new brands or logos, which could materially and adversely affect our business, financial condition, results of operations and prospects.

21. ***There have been certain instances of non-compliances, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties, if any, for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

There have been certain instances of lapses such as delays, non-filing and factual errors in our corporate records, in relation to certain corporate actions taken by our Company in the past. We have also sought extension of time from regulatory and statutory authorities in the past, in relation to certain filings and compliances, and waiver of late submission fee for delayed filings. Further, certain corporate records of our Company are not traceable. This may subject us to regulatory actions and/ or penalties which may adversely affect our business, financial condition and reputation. For instance, there have been the following instances of delays and non-compliances in relation to regulatory filings/ compliances:

(i) Form 2 which was filed with the RoC for the Rights Issue dated March 28, 2012 contained wrong Board Resolution and list of allottees as attachment to the form. Rectified form PAS-3 was filed on September 13, 2019. However, form GNL-1, to mark the previous Form 2 as 'defective', was not filed.

(ii) Pursuant to the Rights Issue dated March 31, 2018, form MGT-14 was erroneously filed with wrong resolution.

(iii) Forms DIR-12 filed for regularization of appointment of the Directors Mr. Ketan Shah, Mr. Rahul Kadam, Mr, Rahul Dingreja and Mr. Eshanya Guppta wrongly mentioned the date of original appointment as date in change of designation of the Directors.

(iv) We may not have challans for some of the forms filed by the Company with the RoC, in particular, those filed before 2017.

22. *We have applied but yet to receive consents from our lenders to the Issue and any delay or failure to obtain the same before filing of Prospectus may cause delay of the Issue.*

As per the financing agreements with our lenders, we may require to take consents from our lenders before listing the Company's shares on the stock exchange(s). Our Company has applied for these consents to our lenders and are in process of obtaining the same. However, we cannot assure you that the same shall be obtained, in time or at all. Any failure or delay in obtaining these consents in due time may lead to delay this Issue.

23. *We are highly dependent on our management team and certain key personnel, and the loss of any key team member may adversely affect our business and results of operations.*

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. While we believe we have an experienced team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business and results of operations.

24. *We may incur costs and liabilities due to product liability claims.*

We face an inherent business risk of exposure to product liability or recall claims in the event that our products fail to perform as expected or such failure results in bodily injury or property damage or both. Product liability claims can be expensive to defend and can divert the attention of management and other personnel for long periods, regardless of the ultimate outcome. An unsuccessful product liability defense could have an adverse effect on our financial condition and results of operations. Currently we do not maintain any product liability insurance coverage. In addition, we believe our business depends on the brand reputation that we have developed. If our reputation is damaged on account of product liability claim(s), we may face difficulty in maintaining our market share and pricing with respect to some of our products, which would reduce our sales and profitability.

25. Our Restated Financial Information disclose certain contingent liabilities which, if materialize, may adversely affect our business, financial condition, cash flows and results of operations.

As of September 30, 2020, our Restated Consolidated Financial Information disclosed the following contingent liabilities:

(Rs. in Lakhs)

Particulars	As on September 30, 2020
Corporate Guarantee	200.00

The aforementioned corporate guarantee given by our Company has subsequently been closed in December 2020 but it cannot be assured that no further such or other contingent liability may arise in future. If any contingent liability materializes it may have an adverse effect our business, financial condition, cash flows and results of operations.

26. *Demand for our generator sets is significantly dependent upon major power outage events, seasonality and other events beyond our control that can lead to substantial variations in, and uncertainties regarding, our financial results from period to period.*

Sales of our generator sets are subject to consumer buying patterns, and demand for our products is affected by failures in power infrastructure and/or inadequacy of power infrastructure, that may or may not be weather driven, including storms or prolonged summers, or because of blackouts caused by grid reliability issues. Sustained periods without major power disruptions can lead to reduced consumer awareness of the benefits of our generator products and can result in reduced sales and excess inventory. In addition, there is an increased amount of investment in the power sector in India, which has led to the implementation of a number of power plants of varying resources. The demand for our products may decrease as these power plants become operational and India experiences surplus power. Also, the demand for generator sets may be affected by the underlying price of their respective fuels, and any unfavourable movements in prices may adversely affect our business and results of operations.

27. Some members of the Promoter Group of our Company have consented to disclose only their names, relationship with our Promoter and other regulatory confirmations. No other detail, information, confirmation or approval has been provided by them.

Mrs. Kalpana Shivhare, Mr. Ramswaroop Shivhare Mr. Aakash Shivhare, Mr. Nikunj Shivhare and Mrs. Shweta Gupta have consented to include only their names as member of Promoter Group. They have denied any kind of association with our Promoter and investment, financial transaction or intent to have any financial transaction or make any investment in our business. They have further denied to provide any information, whether personal or business related in

relation to the requirements of due diligence as per the SEBI (ICDR) Regulations.

28. Our insurance coverage may not adequately protect us against all events and the policies do not cover all risks. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

Our business could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. We maintain combined fire and burglary policy which provides insurance cover against loss or damage by fire, earthquake, theft etc. and also, which we believe, is in accordance with customary industry practices. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Further, with respect to the insurances maintained by us, we cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

29. ***Members of our Promoter group will continue to retain majority control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval.***

Upon completion of this Issue, members of the Promoter group will have substantial shareholding of our post-Issue equity share capital. As a result, the Promoter group will have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter group may have interests that are adverse to the interests of our other shareholders and may take positions with which we or our other shareholders do not agree.

30. Certain agreements may be inadequately stamped or may not have been registered or may not have necessary disclosure as a result of which our operations may be adversely affected.

Few of our agreements such as those relating to immovable properties, may not be stamped adequately or registered or may not have the necessary disclosures. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration of documents required to be registered, is that such document will not have any effect on the property or be eligible to be received as evidence in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp

duty and registration may adversely impact the operations of our Company.

31. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into certain related party transactions with our Promoters, Promoter Group and Group Companies in the past. For details, please refer to the chapter title *"Financial Statement as Restated"* on page [—] of this Draft Prospectus. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have any adverse effect on our financial condition and results of operation.

32. *Some of the information disclosed in this Draft Prospectus is based on information from industry sources and publications which may be based on projections, forecasts and assumptions that may prove to be incorrect. Investors should not place undue reliance on or base their investment decision on this information.*

The information disclosed in the "Industry Overview" section of this Draft Prospectus is based on information from publicly available industry related information, Government and research information, publications and websites and has not been verified by us independently and we do not make any representation as to the accuracy of the information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

33. Our business may be affected by our ability to anticipate and respond to technological advances, new standards and changing consumer preferences.

Our business may be affected by change in technology or consumer needs. Our ability or our suppliers' ability to anticipate such changes and to continuously develop and introduce new and enhanced products successfully on a timely basis will be a key factor in our growth. There can be no assurance that we/ our suppliers will be able to keep pace with the technological advances that may be necessary for us/ them to remain competitive. Further, any substantial change in preference of consumers who are end users of our products will affect the demand for our products. Any failure to forecast correctly and/ or meet the changing demands may have an adverse effect on our business, profitability and growth prospects.

34. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could

be adversely affected.

External Risk Factors

35. The occurrence of natural or man-made disasters including global outbreak of an infectious disease such as COVID-19 or any other serious public health concerns in India or elsewhere may adversely affect our business, financial condition, results of operations and cash flows.

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the regions in which we have business would adversely affect our business and financial conditions and the result of operations.

The outbreak of a pandemic or an infectious disease in India or elsewhere or any other serious public health concern, around the world could have a negative impact on economies, financial markets and business activities worldwide which in turn could have a material adverse effect on our business, financial condition and results of operations.

36. Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and in the Indian economy. Any worldwide financial instability could also have a negative effect on the Indian economy. Accordingly, any significant financial disruption could have an adverse effect on our business, financial condition and results of operations.

37. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our Restated Financial Statements presented in this Draft Prospectus have been prepared in accordance with the Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should

accordingly be limited.

38. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes. For instance, in November 2016, the Government of India demonetized certain high-value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process. The Government of India implemented a comprehensive national goods and services tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 1, 2017, which we believe will result in fundamental changes to India's third-party logistics industry. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

39. Civil unrest, acts of violence including terrorism or war involving India or other countries could materially and adversely affect the financial markets and our business.

Any major hostilities involving India or other countries or other acts of violence, including civil unrest including acts of terrorism or similar events that are beyond our control, could have a material adverse effect on the Indian and/ or global economies and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade and the global equity markets generally. Such events could also potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

India has witnessed civil disturbance in recent years and it is possible that future civil unrest as well as other social, economic and political events in India could have a negative impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

40. Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, service providers and regulators has remained significant over the years. Both state and central governments have, in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalization, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that negatively affect the security service industry could have an adverse effect on our business. Any significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

41. We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the NSE, subject to the receipt of the final listing and trading approvals from the respective Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian clients and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially

acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our clients, for any reason whatsoever, including rising consumer inflation, availability of financing to our clients, changing governmental policies and a slowdown in economic growth may have an adverse effect on our clients' revenues, savings and could in turn negatively affect their demand for our products. For instance, demonetization of 500 and 1,000 currency notes was announced in November 2016. The immediate impact of the announcement led to people depositing their cash in banks and the Indian economy was drained out of liquid cash for a brief period. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

42. The requirements of being a listed company may strain our resources.

We are not a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Equity Listing Agreements with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/ or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

43. Any downgrading of India's debt rating by an international rating agency could adversely affect our business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

44. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the

following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties/ governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

RISK RELATING TO THE EQUITY SHARES

45. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our Promoters or significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales may occur, including complying with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur, may significantly affect the trading price of the Equity Shares.

46. There are restrictions on daily/ weekly/ monthly movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breaker imposed by Stock Exchange on which the Company is listed, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on different Stock Exchanges. The percentage limit on circuit breakers is set by the Stock Exchange based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchange do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and download movements in the price of the

Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

47. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since, the Issue size is less than ₹10,000 Lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

48. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price

The Issue Price of our Equity Shares is Rs 20.00. This price is be based on numerous factors (for further information, please refer chapter titled "*Basis for Issue Price*" beginning on page [—] of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

49. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India, up to an amount of Rs. 1 lakh, if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months

to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to chapter titled "R*estrictions on Foreign Ownership of Indian Securities*" beginning on page [—] of this Draft Prospectus.

50. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on a number of factors, including but not limited to the earnings, working capital requirements, contractual obligations, applicable legal restrictions and overall financial condition of our Company. We may decide to retain all of our Company's earnings to finance the development and expansion of our Company's business and therefore, our Company may not declare dividends on the Equity Shares. Any future determination as to the declaration and payment of dividend will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. For details of dividends paid by our Company in the past, please refer to chapter titled "*Dividend Policy*" beginning on page [●] of this Draft Prospectus.

51. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as

shareholder of a corporation in another jurisdiction.

52. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.***

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of the Equity Shares and returns on the Equity Shares, independent of our operating results.

53. The price of our Equity Shares may be volatile or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian capital markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

SECTION IV – INTRODUCTION SUMMARY OF FINANCIAL STATEMENTS

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MAKS ENERGY SOLUTIONS INDIA LIMITED

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011
CIN. : U31102PN2010PLC136962, Email - maksenergy@gmail.com

Annexure I

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs Rs.)

PARTICULARS	Annexure No	As at the Period/Year ended 30-09-2020	31-03-2020	31-03-2019	31-03-2018
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital		493.68	493.68	356.18	4.29
(b) Reserves & Surplus	A	1,000.40	997.50	416.81	454.49
(c) Share application money pending allotment		-	-	-	-
		1,494.08	**1,491.18**	**772.99**	**458.78**
2. Non Current Liabilities					
(a) Long Term Borrowings	B, B(A) and B(B)	43.33	-	-	1.26
(b) Other Long Term Liabilities	B1	-	-	-	-
(c) Deferred Tax Liabilities (Net)	C	-	-	-	-
(d) Long Term Provisions	D	1.55	2.84	2.20	4.26
		44.88	**2.84**	**2.20**	**5.52**
3. Current Liabilities					
(a) Short Term Borrowings	B, B(A) and B(B)	2,045.35	1,910.77	2,007.75	1,416.32
(b) Trade Payables	E				
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		428.49	904.54	1,803.22	214.83
(c) Other Current Liabilities	F	218.85	66.34	10.38	16.88
(d) Short Term Provisions		25.35	52.01	39.49	71.92
		2,718.04	**2,933.63**	**3,860.84**	**1,719.94**
Total		**1,266.99**	**1,127.68**	**1,636.02**	**2,101.23**
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant & Equipments					
i) Tangible Assets					
(i) Gross Block		88.29	88.29	88.08	87.56
(ii) Depreciation		66.73	64.38	58.15	49.32
(iii) Net Block		21.56	23.91	29.93	38.24
ii) Intangible Assets	G				
(i) Gross Block		4.65	4.65	4.65	4.65
(ii) Depreciation		2.66	2.19	1.26	0.33
(iii) Net Block		1.99	2.45	3.38	4.31
iii) Capital Work in Progress		-	-	-	-
		23.55	**26.36**	**33.32**	**42.55**
(b) Non-Current Investment	H	409.95	409.95	409.95	-
(c) Deferred Tax Assets (Net)	C	1.20	1.83	0.75	1.08
(d) Long Term Loans and Advances	I	95.62	95.37	94.93	95.79
(e) Other Non Current Assets	J	-	-	-	-
		506.77	**507.15**	**505.69**	**96.87**
2. Current Assets					
(a) Inventories	K	1,463.45	1,425.78	1,391.99	1,103.16
(b) Trade Receivables	L	1,890.18	1,937.45	2,218.08	557.77
(c) Cash and Cash equivalents	M	163.70	80.34	173.01	42.83
(d) Short-Term Loans and Advances	N	209.29	448.18	313.47	311.05
(e) Other Current Assets	O	1.05	2.40	0.53	-
		3,726.67	**3,894.16**	**4,097.08**	**2,044.81**
Total		**4,256.99**	**4,427.68**	**4,636.02**	**2,184.23**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial Statement (Annexure IV & V) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 10th February, 2021
Place: Mumbai
UDIN:-21134691AAAAB02652

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

Mahendra M. Shaw

MAHENDRA MADHAIRAM SHAW
DIN : 03142749
Whole-time director

NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M

Sourabh - M - Shaw

SOURABH M. SHAW
Managing Director
DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA LIMITED

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011

CIN. : U31102PN2010PLC136962, Email -: maksenergy@gmail.com

Annexure II

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs Rs.)

	PARTICULARS		For the Period/Year ended on 30-09-2020	31-03-2020	31-03-2019	31-03-2018
1	Revenue From Operation	P	293.77	4,217.18	3,331.59	4,427.10
2	Other Income	Q	6.44	117.86	37.90	21.08
	Total Revenue (1+2)		300.21	4,335.03	3,369.49	4,448.18
3	Expenditure					
(a)	Cost of Material Consumed	R	38.43	1,968.92	1,512.42	3,569.15
(b)	Purchase of Stock in Trade		102.24	1,521.76	1,290.48	-
(c)	Changes in Inventory of WIP, Finished Goods and Stock i	S	8.82	(291.60)	(240.63)	(80.99)
(d)	Employee Benefit Expenses	T	22.22	104.54	137.13	222.85
(e)	Finance Cost	U	88.42	222.87	216.63	156.08
(f)	Depreciation and Amortisation Expenses	V	2.81	7.17	9.76	12.21
(g)	Other Expenses	W	32.68	576.46	235.95	300.02
4	Total Expenditure 3(a) to 3(g)		295.61	4,110.12	3,161.74	4,179.31
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		4.60	224.91	207.76	268.87
6	Exceptional item		0	0	-	-
7	Profit/(Loss) Before Tax (5-6)		4.60	224.91	207.76	268.87
8	Tax Expense:					
(a)	Tax Expense for Current Year		1.08	57.80	61.31	83.55
(b)	Short/(Excess) Provision of Earlier Year		-	-	-	-
(c)	Deferred Tax		0.63	(1.08)	0.34	12.11
d)	MAT Credit Entitlement		-	-	-	-
	Net Current Tax Expenses		1.71	56.71	61.64	95.65
9	**Profit/(Loss) for the Year (7-8)**		**2.90**	**168.20**	**146.11**	173.22

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial Statement (Annexure IV & V) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

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DIN : 03142749
Whole-time director

NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M

Sourabh M. Shaw

SOURABH M. SHAW
Managing Director
DIN : 03159240

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Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011
CIN. : U31102PN2010PLC136962, Email -: maksenergy@gmail.com

Annexure III

RESTATED STANDALONE CASH FLOW STATEMENT

(Amount in Lakhs Rs.)

PARTICULARS		For the Period/Year ended on 30-09-2020	31-03-2020	31-03-2019	31-03-2018
A) Cash Flow From Operating Activities :					
Net Profit before tax		4.60	224.91	207.76	268.87
Adjustment for :					
Depreciation		2.81	7.17	9.76	12.21
Interest Paid		88.42	222.87	216.63	156.08
Provision of Gratuity		(1.37)	0.65	(2.06)	1.49
Interest Income		(1.63)	(4.48)	(2.03)	(1.85)
Payment of Prior Period Expenses & Income Tax		-	-	-	(18.03)
Operating profit before working capital changes		**92.82**	**451.11**	**430.06**	**418.77**
Changes in Working Capital					
(Increase)/Decrease in Inventories		(37.67)	(33.80)	(288.83)	(215.44)
(Increase)/Decrease in Trade Receivables		47.27	280.63	(1,660.31)	(291.09)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		239.91	(134.71)	27.58	(169.42)
(Increase)/Decrease in Other Current Assets		1.35	(1.87)	(0.53)	-
Increase/(Decrease) in Trade Payables		(476.05)	(898.68)	1,588.39	(45.16)
Increase/(Decrease) in Other Current Liabilities		152.51	55.96	(6.49)	(3.09)
Increase/(Decrease) in Short Term Provisions		(26.59)	12.52	(32.43)	56.95
Cash generated from operations		**(6.45)**	**(268.84)**	**57.44**	**(248.48)**
Less:- Income Taxes paid		(1.08)	(57.80)	(61.31)	(83.55)
Net cash flow from operating activities		**(7.52)**	**(326.64)**	**(3.87)**	**(332.03)**
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets including of CWIP		-	(0.21)	(0.52)	(11.71)
Investment made/Sold during the year		-	-	(409.95)	-
Increase/(Decrease) in Long Term Loans and Advances		**(0.25)**	**(0.44)**	0.86	1.06
Interest Income		1.63	4.48	2.03	1.85
Net cash flow from investing activities	B	**1.38**	**3.83**	**(407.59)**	**(8.79)**
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital		-	550.00	168.10	66.20
Increase/(Decrease) in Short Term Borrowings		134.58	(96.98)	591.44	464.40
Increase/(Decrease) in Long Term Borrowings		43.33	-	(1.26)	(7.91)
Interest Paid		(88.42)	(222.87)	(216.63)	(156.08)
Net cash flow from financing activities	C	**89.50**	**230.14**	**541.64**	**366.61**
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	83.36	(92.67)	130.18	25.79
Cash equivalents at the begining of the year		80.34	173.01	42.83	17.03
Cash equivalents at the end of the year		163.70	80.34	173.01	42.83

Notes :-

		30-09-2020	31-03-2020	31-03-2019	31-03-2018
1.	Component of Cash and Cash equivalents				
	Cash on hand	1.33	9.54	10.67	23.19
	Balance With banks	108.17	18.16	17.34	-
	Other Bank Balance	54.20	52.64	145.00	19.64
		163.70	**80.34**	**173.01**	**42.83**

2 Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial Statement (Annexure IV & V) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

(CA Ravi K Jagetiya)
M. No. 134691
Date: 10th February, 2021
Place: Mumbai

FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

Mahendra M. Shaw
MAHENDRA MADHAIRAM SHAW
DIN : 03142749
Whole-time director

N.B.Agrawal
NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M

Sourabh M. Shaw
SOURABH M. SHAW
Managing Director
DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA LIMITED

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011
CIN. : U31102PN2010PLC136962, Email -: maksenergy@gmail.com

Annexure I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

PARTICULARS	Annexure No	As at the Period/Year ended 30-09-2020	31-03-2020	31-03-2019
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital		493.68	493.68	356.18
(b) Reserves & Surplus	A	875.77	872.63	291.57
(c) Share application money pending allotment		-	-	-
		1,369.45	**1,366.31**	**647.75**
2. Non Current Liabilities				
(a) Long Term Borrowings	B, B(A) and B(B)	60.00	-	-
(b) Other Long Term Liabilities	B1	-	-	-
(c) Deferred Tax Liabilities (Net)	C	-	-	-
(d) Long Term Provisions	D	1.55	2.84	2.20
		61.54	**2.84**	**2.20**
3. Current Liabilities				
(a) Short Term Borrowings	B, B(A) and B(B)	2,045.35	1,910.77	2,007.75
(b) Trade Payables	E			
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		428.49	904.54	1,803.22
(c) Other Current Liabilities	F	202.19	66.34	10.38
(d) Short Term Provisions		25.35	52.01	39.49
		2,701.37	**2,933.65**	**3,860.84**
Total		**4,132.36**	**4,302.81**	**4,510.79**
B) ASSETS				
1. Non Current Assets				
(a) Property, Plant & Equipments				
i) Tangible Assets				
(i) Gross Block		88.29	88.29	88.08
(ii) Depreciation		66.73	64.38	58.15
(iii) Net Block		21.56	23.91	29.93
ii) Intangible Assets	G			
(i) Gross Block		4.65	4.65	4.65
(ii) Depreciation		2.66	2.19	1.26
(iii) Net Block		1.99	2.45	3.38
iii) Capital Work in Progress		-	-	-
		23.55	**26.36**	**33.32**
(b) Non-Current Investment	H	285.32	285.08	284.71
(c) Deferred Tax Assets (Net)	C	1.20	1.83	0.75
(d) Long Term Loans and Advances	I	95.62	95.37	94.93
(e) Other Non Current Assets	J	-	-	-
		382.15	**382.28**	**380.39**
2. Current Assets				
(a) Inventories	K	1,463.45	1,425.78	1,391.99
(b) Trade Receivables	L	1,890.18	1,937.45	2,218.08
(c) Cash and Cash equivalents	M	163.70	80.34	173.01
(d) Short-Term Loans and Advances	N	208.28	448.18	313.47
(e) Other Current Assets	O	1.05	2.40	0.53
		3,726.67	**3,894.16**	**4,097.08**
Total		**4,132.36**	**4,302.81**	**4,510.79**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated Consolidated financial Statement (Annexure IV & V) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 10th February, 2021
Place: Mumbai
UDIN-: 21134691AAAABD6366

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

Mahendra M. Shaw

MAHENDRA M SHAW
DIN : 03142749
Whole-time director

NBAgrawal

NIKHIL B AGRAWAL
PAN: AJNPA8108P
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SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M

Sourabh - M - Shaw

SOURABH M SHAW
Managing Director
DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA LIMITED

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011

CIN. : U31102PN2010PLC136962, Email -: maksenergy@gmail.com

Annexure II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

	PARTICULARS		For the Period/Year ended on		
			30-09-2020	31-03-2020	31-03-2019
1	Revenue From Operation	P	293.77	4,217.18	3,331.59
2	Other Income	Q	6.44	117.86	37.90
	Total Revenue (1+2)		300.21	4,335.03	3,369.49
3	Expenditure				
(a)	Cost of Material Consumed	R	38.43	1,968.92	1,512.42
(b)	Purchase of Stock in Trade		102.24	1,521.76	1,290.48
(c)	Changes in Inventory of WIP, Finished Goods and Stock i	S	8.82	(291.60)	(240.63)
(d)	Employee Benefit Expenses	T	22.22	104.54	137.13
(e)	Finance Cost	U	88.42	222.87	216.63
(f)	Depreciation and Amortisation Expenses	V	2.81	7.17	9.76
(g)	Other Expenses	W	32.68	576.46	235.95
4	Total Expenditure 3(a) to 3(g)		295.61	4,110.12	3,161.74
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		4.60	224.91	207.76
6	Exceptional item		0	0	-
7	Profit/(Loss) Before Tax (5-6)		4.60	224.91	207.76
8	Tax Expense:				
(a)	Tax Expense for Current Year		1.08	57.80	61.31
(b)	Short/(Excess) Provision of Earlier Year		-	-	-
(c)	Deferred Tax		0.63	(1.08)	0.34
d)	MAT Credit Entitlement		-	-	-
	Net Current Tax Expenses		1.71	56.71	61.64
9	**Profit/(Loss) for the Period/Year (7-8)**		**2.90**	**168.20**	**146.11**
10	Share of Profit/(Loss) from Joint Venture		**0.24**	**0.37**	**(125.24)**
11	**Profit/(Loss) for the Period/Year (9+10)**		**3.14**	**168.56**	**20.88**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated Consolidated financial Statement (Annexure IV & V) are an integral part of this statement.

As per our report of even date

FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

(CA Ravi K Jagetiya)
M. No. 134691
Date: 10th February, 2021
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Mahendra M Shaw

MAHENDRA M SHAW
DIN : 03142749
Whole-time director

NBAgrawal

NIKHIL B AGRAWAL
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Company Secretary
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Managing Director
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Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011
CIN. : U31102PN2010PLC136962, Email :- maksenergy@gmail.com

Annexure III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		For the Period/Year ended on 30-09-2020	31-03-2020	31-03-2019
A) Cash Flow From Operating Activities :				
Net Profit before tax		4.84	225.28	82.52
Adjustment for :				
Depreciation		2.81	7.17	9.76
Interest Paid		88.42	222.87	216.63
Provision of Gratuity		(1.37)	0.65	(2.06)
Interest Income		(1.63)	(4.48)	(2.03)
Payment of Prior Period Expenses & Income Tax		-	-	-
Operating profit before working capital changes		93.07	451.48	304.82
Changes in Working Capital				
(Increase)/Decrease in Inventories		(37.67)	(33.80)	(288.83)
(Increase)/Decrease in Trade Receivables		47.27	280.63	(1,660.31)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		239.91	(134.71)	27.58
(Increase)/Decrease in Other Current Assets		1.35	(1.87)	(0.53)
Increase/(Decrease) in Trade Payables		(476.05)	(898.68)	1,588.39
Increase/(Decrease) in Other Current Liabilities		135.85	55.96	(6.49)
Increase/(Decrease) in Short Term Provisions		(26.59)	12.52	(32.43)
Cash generated from operations		**(22.87)**	**(268.48)**	**(67.80)**
Less:- Income Taxes paid		(1.08)	(57.80)	(61.31)
Net cash flow from operating activities		**(23.94)**	**(326.27)**	**(129.10)**
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets including of CWIP		-	(0.21)	(0.52)
Investment made/Sold during the year		(0.24)	(0.37)	(284.71)
Increase/(Decrease) in Long Term Loans and Advances		(0.25)	(0.41)	0.86
Interest Income		1.63	4.48	2.03
Net cash flow from investing activities	**B**	**1.14**	**3.46**	**(282.36)**
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		-	550.00	168.10
Increase/(Decrease) in Short Term Borrowings		134.58	(96.98)	591.44
Increase/(Decrease) in Long Term Borrowings		60.00	-	(1.26)
Interest Paid		(88.42)	(222.87)	(216.63)
Net cash flow from financing activities	**C**	**106.16**	**230.14**	**541.64**
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	83.36	(92.67)	130.18
Cash equivalents at the begining of the year		80.34	173.01	42.83
Cash equivalents at the end of the year		163.70	80.34	173.01

Notes :-

		30-09-2020	31-03-2020	31-03-2019
1.	Component of Cash and Cash equivalents			
	Cash on hand	1.33	9.54	10.67
	Balance With banks	108.17	18.16	17.34
	Other Bank Balance	54.20	52.64	145.00
		163.70	**80.34**	**173.01**

2 Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

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Sourabh M Shaw

SOURABH M SHAW
Managing Director
DIN : 03159240

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

THE ISSUE

The following table summarizes the Issue details:

Issue of Equity Shares	20,00,000 Equity Shares of Rs. 10.00 each fully paid-up of our Company for cash at a price of Rs. 20.00 per Equity Share aggregating up to Rs. 4,00,00,000.00
The Issue consists of:	
(a) Market Maker reservation portion	Not less than 1,00,000 Equity Shares of Rs. 10.00 each for cash at a price of Rs. 20.00 per Equity Share aggregating up to Rs. 20,00,000.00
(b) Net Issue to public	Not more than 19,00,000 Equity Shares of Rs. 10.00 each for cash at a price of Rs. 20.00 per Equity Share aggregating up to Rs. 3,80,00,000.00
Out of which:	
(a) Allocation to Retail Individual Investors	Not more than 9,50,000 Equity Shares of Rs. 10.00 each for cash at a price of Rs. 20.00 per Equity Share aggregating up to Rs. 1,90,00,000.00
(b) Allocation to investors other than Retail Individual Investors	Not more than 9,50,000 Equity Shares of Rs. 10.00 each for cash at a price of Rs. 20.00 per Equity Share aggregating up to Rs. 1,90,00,000.00
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	49,36,790 Equity Shares of Rs. 10.00 each
Equity Shares outstanding after the Issue	69,36,790 Equity Shares of Rs. 10.00 each
Utilization of Net Proceeds	Please refer to the chapter titled *"Objects of the Issue"* beginning on page [□] of this Draft Prospectus

Note:

This Issue is being made in terms of Regulation 228 of Chapter IX of the SEBI (ICDR) Regulations through the Fixed Price Issue method and hence, as per Regulation 253(2) of SEBI (ICDR) Regulations, the allocation has been made as follows:

(a) Minimum 50 % to Retail Individual Investors;

(b) Remaining to

(i) Individual Applicants other than Retail Individual Investors; and

(ii) Other Investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

The present Issue of upto 20,00,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated November 24, 2020 and by a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the members of our Company held on December 12, 2020.

For further details, please refer to chapter titled "Issue Structure" beginning on page [●] *of this Draft Prospectus.*

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company, at Pune, Maharashtra, India under the Companies Act, 1956 in the name of "Maks Energy Solutions India Private Limited" vide Certificate of Incorporation dated July 27, 2010 bearing Registration Number 136962 issued by the Registrar of Companies ("RoC"), Pune, Maharashtra. Further, pursuant to conversion of our Company to a public limited company, a Fresh Certificate of Incorporation was issued by RoC, Pune on November 21, 2019. For details of changes in name and registered offices of our Company, please refer to the section titled "*History and Certain Corporate matters*" beginning on page [●] of this Draft Prospectus.

Registered Office	Showroom-1, 599/600, Rasta Peth, Shubham Society, Near Parsi Agyari, Pune – 411011, Maharashtra, India Telephone: +91-8379069555 Website: www.maksgenerators.com Email id: cs@maksgenerators.com
Date of Incorporation	July 27, 2010
Company Registration No.	136962
Company Identification No.	U31102PN2010PLC136962
Address of Registrar of Companies	PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044 Phone: 020-27651375,020-27651378 Fax: 020-25530042 Email id: roc.pune@mca.gov.in
Designated Stock Exchange	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra
Company Secretary & Compliance Officer	Mr. Shreyas Mokashi Maks Energy Solutions India Limited Address: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune - 411011, Maharashtra, India. Telephone: +91-8379069555 Website: www.maksgenerators.com Email id: cs@maksgenerators.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary account, or Refund Orders.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, details of UPI IDs, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove.

Board of Directors

Our Company's Board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Mr. Sourabh Mahendra Shaw Managing Director DIN: 03159240	34 years	Swami Samarth Mandir, Plot No. 588/2B, New Era Soc, 15A, Shaw House, Market Yard, Pune-411037, Maharashtra, India.
Mr. Mahendra Madhairam Shaw Chairperson & Whole Time Director DIN: 03142749	57 years	Swami Samarth Mandir, Plot No. 588/2B, New Era Soc, 15A, Shaw House, Market Yard, Pune-411037, Maharashtra, India.
Mrs. Swati Sourabh Shaw Non-Executive Director DIN: 03142744	32 years	Swami Samarth Mandir, Plot No. 588/2B, New Era Soc, 15A, Shaw House, Market Yard, Pune-411037, Maharashtra, India.
Mr. Eshanya Biharielall Guppta Independent Director DIN: 01727743	43 years	Flat No. 1611, Baner Bigbiz, Bigbiz Building Emirus, Baner, Pune – 411045, Maharashtra, India
Mr. Ketan Harishchandra Shah Independent Director DIN: 07800220	33 years	Flat No. 1903, Building 'C', Nanded City Asawari, Sinhagad Road, Nanded Village, Pune- 411041, Maharashtra, India
Mr. Rahul Choithram Dingreja Independent Director DIN: 08510889	34 years	B/601, Ganga Melrose, Next to Sopan Baug Housing Society, Sopanbaug, Pune-411001, Maharashtra, India
Mr. Rahul Bhagwanrao Kadam Independent Director DIN: 06570013	32 years	201, A-3, Karishma Society Near Sangam Press, Kothrud, Pune-411038, Maharashtra, India

For further details of the Board of Directors, please refer to the section titled "*Our Management*" beginning on page [●] of this Draft Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Lead Manager	Registrar to the Issue
Sun Capital Advisory Services Private Limited 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai- 400029, Maharashtra, India Telephone: 022 – 61786000 Email: kinnari@suncapital.co.in Investor grievance email: investorgrievance@suncapital.co.in Contact Person: Ms. Kinnari Mehta Website: www.suncapitalservices.co.in SEBI Registration number: INM000012591 CIN: U67190MH2006PTC159258	**Bigshare Services Private Limited** Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 4000059 Telephone: +91 22 – 6263 8200 Fax: +91 22 – 6263 8280 E-mail: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal C. SEBI Cert Registration No: INR000001358 CIN No.: U99999MH1994PTC076534
Legal Advisor to the Issue	**Statutory & Peer Reviewed Auditors**
Alliance Law 801, 8th Floor, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai – 400 021 Tel: +91 22-2204 0822 Email: info@alliancelaw.in	**M/s. R K Jagetiya & Co, Chartered Accountant** B-303, Eklavya CHSL, N L Complex, Off link Road, Dahisar, Mumbai - 400068 Telephone: +91 9820800926 E-mail: rkjagetiyaco@gmail.com Contact Person: CA Ravi Kant Jagetiya Firm Registration No.: 146264W Peer Reviewed Certificate No.: 011495
Share Escrow Agent	**Public Issue Bank/ Banker to the Issue/ Refund Banker**
[●] Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Cert Registration No: [●] CIN No.: [●]	[●] Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Cert Registration No: [●] CIN No.: [●]
Syndicate Member	**Banker to our Company**

[●] Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Cert Registration No: [●] CIN No.: [●]	ICICI Bank Limited Address: ICICI Bank, 27-A, Westend Review Front, Nagras Road, Aundh, Pune Telephone: +91 – 9981036276 E-mail: arpita.j@icicibank.com Website: www.icicibank.com Contact Person: Arpita Jain CIN No.: L65190GJ1994PLC021012

Changes in Auditors during last three Financial Years

Except as disclosed below, there have been no changes in the Auditors in last three financial years preceding the date of this Draft Prospectus.

Sr. No.	Particulars of previous Auditor	Particulars of new Auditor	Effective Date	Reason
1.	**MGM & Company** Off. No. 6, Bharat Arcade, 2394A, East Street, Camp, Pune, Maharashtra – 411 001 **Tel:** 020 – 26345168 **Email:** mukesh.a.jain@gmail.com **Contact Person:** CA Mukesh Jain **Membership No.:** 104014 **Firm Registration No.:** 117963W **Peer Review Number:** NA	**RK Jagetiya & Co** B-303, Eklavya CHSL, N.L. Complex, Dahisar East, Mumbai Maharashtra – 400 068 **Tel:** +91 9820800926 **Email:** rkjagetiyaco@gmail.com **Contact Person:** CA Ravikant Jagetiya **Membership No.:** 134691 **Firm Registration No.:** 146264W **Peer Review Number:** 011495	Resigned on 20 January, 2020 Appointed on January 24, 2020	To fill casual vacancy

Filing of Draft Prospectus/ Prospectus with Board and the Registrar of Companies

The Draft Prospectus has not been filed with SEBI, nor shall SEBI issue any observation on the offer document in terms of Regulation 246 of SEBI (ICDR) Regulations. Pursuant to sub- regulation (5) of regulation 246, the copy of Draft Prospectus and Prospectus shall be furnished to the SEBI in a soft copy. A copy of the Prospectus shall be filed by our Company with SEBI through the LM, immediately upon filing/ delivering of the offer document with the RoC. Pursuant to SEBI's circular no. SEBI/HO/CFD/DIL 1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://silogin.sebi.gov.in. A copy of the Prospectus along with the documents required to be filed under various section of Companies Act, 2013 will be delivered to the RoC at PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411044.

Statement of *inter se* allocation of Responsibilities for the Issue

Since Sun Capital Advisory Services Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to the co-ordination and other activities in relation to the Issue shall be performed by them, hence, a statement of inter se allocation of responsibilities is not applicable.

Self-Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided

on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, see the above-mentioned link.

Registered Broker

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address is provided on the websites of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar to the Issue and Share Transfer Agents

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at www.nseindia.com, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Experts

Our Company has received written consent from the statutory auditor and the Peer Reviewed Auditors namely, M/s. R K Jagetiya & Co, Chartered Accountant, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated February 10, 2021, and the Statement of Possible Special Tax Benefits dated March 12, 2021 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

Monitoring Agency

As per regulation 262(1) of the SEBI (ICDR) Regulations, since the size of the present Issue is less than ₹10,000 Lakhs, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

In terms of the SEBI (LODR) Regulations, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

Underwriting

The Issue is 100% underwritten by the LM and [●] in their capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated [●] entered into by us with Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter is registered with SEBI or registered as brokers with the stock exchange. The Details of the Underwriting commitments are as under:

(*₹ in lakhs*)

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
Sun Capital Advisory Services Private Limited 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road,	[●]	[●]	[●]%

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
Santcruz East,, Mumbai- 400029, Maharashtra, India Telephone: 022- 61786000 Email: ajesh@suncapital.co.in Investor grievance email: investorgrievance@suncapital.co.in Contact Person: Mr. Ajesh Dalal Website: www.suncapitalservices.co.in SEBI Registration number: INM000012591 CIN: U67190MH2006PTC159258			
[●]	[●]	[●]	[●]%

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this issue:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
Fax No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations and the circulars issued by the NSE and SEBI regarding this matter.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue

Size. Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing two (2) way quotes.

4. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

6. There would not be more than five (5) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.

11. Risk containment measures and monitoring for Market Makers:

    NSE Emerge will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

12. Price Band and Spreads:

    SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the NSE SME Exchange/ Platform.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Upto 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

Punitive Action in case of default by Market Makers:

NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/ or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

1. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012 limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Draft Prospectus, is set forth below:

(₹ in Lakhs except the share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
I.	**Authorized Share Capital** [(1)]		
	80,00,000 Equity Shares of ₹10 each	800.00	--
II.	**Issued, Subscribed and Paid-up Share Capital prior to the Issue** [(2)]		
	49,36,790 Equity Shares of ₹10 each	493.68	--
III.	**Present Issue in terms of the Draft Prospectus** [(3)]		
	Up to 20,00,000 Equity Shares of ₹10.00 each as Issue to Public	200.00	400.00
	Which Comprises of:		
	Reservation for Market Maker portion		
	At least 1,00,000 Equity Shares of ₹10 each at a premium of ₹ 10 per Equity Share	10.00	20.00
	Net Issue to the Public		
	Up to 19,00,000 Equity Shares of ₹10 each at a premium of ₹ 10 per Equity Share	190.00	380.00
	Of which:		
	Up to 9,50,000 Equity Shares of ₹10 each at a premium of ₹ 10 per Equity Share will be available for allocation for allotment to Retail Individual Investors	95.00	190.00
	Up to 9,50,000 Equity Shares of ₹10.00 each at a premium of ₹ 10.00 per Equity Share will be available for allocation for allotment to investors other than Retail Individual Investors	95.00	190.00
IV.	***Paid up Equity capital after the Issue***		
	69,36,790 Equity Shares of ₹ 10.00 each	693.68	
	Securities Premium Account		
	Before the Issue	412.50	
	After the Issue	612.50	

(1) For details of the changes in the authorized share capital of our Company, please refer to section titled *"History and Certain Corporate Matters"* beginning on page [●] of this Draft Prospectus.

(2) As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(3) The present Issue has been authorized pursuant to a resolution of our Board of Directors dated November 24, 2020 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the members held on December 12, 2020.

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of ₹10.00 each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

Notes on Capital Structure

Equity Share Capital History of our Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to the MoA [(A)]	10,000	1,00,000
March 25, 2012	10,000	10	10	Cash	Right Issue[(B)]	20,000	2,00,000
March 28, 2012	10,000	10	870	Cash	Right Issue [(C)]	30,000	3,00,000
March 31, 2018	12,855	10	515	Other than Cash	Rights Issue [(D)]	42,855	4,28,550
June 12, 2018	10,629	10	1081.95	Cash	Right Issue [(E)]	53,484	5,34,840
August 25, 2018	4,906	10	1082.25	Cash	Right Issue [(F)]	58,390	5,83,900
December 22, 2018	35,03,400	10	NA	Other than Cash	Bonus Issue# (60:1)[(G)]	35,61,790	3,56,17,900
April 09, 2019	13,75,000	10	40.00	Cash	Right Issue [(H)]	49,36,790	4,93,67,900
Total	**49,36,790**						

#Bonus Issue of 35,03,400 Equity shares in ratio of 60 shares for each share have been made out of capitalization of Reserve & Surplus of the Company.

A. Initial subscribers to the MoA subscribed 10,000 Equity Shares of face value of ₹10 each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Sourabh Mahendra Shaw	4,000
2.	Mr. Mahendra Madhairam Shaw	4,000
3.	Mrs. Swati Sourabh Shaw	2,000
Total		**10,000**

B. Further Allotment of 10,000 Equity Shares of face value of ₹10 each at a price of ₹10 each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Sourabh Mahendra Shaw	4,000
2.	Mr. Mahendra Madhairam Shaw	4,000
3.	Mrs. Swati Sourabh Shaw	2,000
Total		**10,000**

C. Further Allotment of 10,000 Equity Shares of face value of ₹10 each at a price of ₹870 each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares
1.	Midway Dealers Private Limited*	10,000
Total		**10,000**

**For this allotment Form-2 was erroneously filed with RoC with wrong resolution and list of allottees. To rectify the same, PAS-3 was filed again with RoC.*

D. Further Allotment of 12,855 Equity Shares of face value of ₹10 each at a price of ₹515 each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Sourabh Mahendra Shaw	680
2.	Mr. Mahendra Madhairam Shaw	9,942
3.	Mrs. Swati Sourabh Shaw	2,233
Total		**12,855**

E. Further Allotment of 10,629 Equity Shares of face value of ₹10 each at a price of ₹1081.95 each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Sourabh Mahendra Shaw	10,629
Total		**10,629**

F. Further Allotment of 4,906 Equity Shares of face value of ₹10 each at a price of ₹1082.25 each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Sourabh Mahendra Shaw	2,273
2.	Mr. Mahendra Madhairam Shaw	1,478
3.	Mrs. Swati Sourabh Shaw	1,155
Total		**4,906**

G. Bonus Issue of 35,03,400 Equity Shares of face value of ₹10 each in the ratio of 60 Equity Shares for every 1 Equity Share held as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Sourabh Mahendra Shaw	18,94,920
2.	Mr. Mahendra Madhairam Shaw	11,65,200
3.	Mrs. Swati Sourabh Shaw	4,43,280
Total		**35,03,400**

H. Further Allotment of 13,75,000 Equity Shares of face value of ₹10 each at a price of ₹40/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Sourabh Mahendra Shaw	6,87,500
2.	Mr. Mahendra Madhairam Shaw	6,87,500
Total		**13,75,000**

**For this allotment erroneous form PAS-3 was filed. To rectify the same, form GNL-1 was filed and RoC vide letter dated June 22, 2020 marked the said form PAS-3 as 'defective' and rectified PAS-3 was filed again with RoC.*

Details of Equity Shares issued for consideration other than cash:

Other than as set out below, our Company has made no other issues of Equity Shares for consideration other than cash as on the date of this Draft Prospectus:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Benefits accrued to our Company	Reason/ Nature of allotment	Name of Allottees
March 31, 2018	12,855	10	515	Conversion of borrowing into equity shares	Conversion of Unsecured Loan to Equity	Mr. Sourabh Mahendra Shaw
						Mr. Mahendra Madhairam Shaw
						Mrs. Swati Sourabh Shaw
December 22, 2018	35,03,400	10	NA	Capitalization of Reserve	Bonus Issue of 60 equity shares for every 1 equity share held	Mr. Sourabh Mahendra Shaw
						Mr. Mahendra Madhairam Shaw
						Mrs. Swati Sourabh Shaw

No Equity Shares have been allotted pursuant to any scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013.

Our Company has not issued any shares pursuant to employee stock option scheme.

Issue of Equity Shares at a price lower than issue price in the last one (1) year:

Our Company has not made issue of specified securities at a price lower than the Issue Price during the preceding one (1) year before the date of filing of this Draft Prospectus

Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as on the date of this Draft Prospectus.

(Face value of Equity Shares of ₹10 each)

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of	Number of Locked in		Number of Shares pledged or		Number of equity shares held in dematerialized form***
								No of Voting		Total as a % of (A+B+			No. (a)	As a % of	No. (a)	As a % of total Shares	
								Class Equity Shares of ₹10/- each^	Total								
I	II	III	IV	V	VI	VII = IV+V	VIII	IX			X	XI=VIII +IX	XII		XIII		XIV
(A)	Promoters & Promoter	7	49,36,790	-	-	49,36,790	100.00	49,36,790	49,36,790	100.00	-	100.00	-		-		49,36,790
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non-Promoter-												-		-		-
(C1)	Shares underlyin	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**7**	**49,36,790**	**-**	**-**	**49,36,790**	**100.00**	**49,36,790**	**49,36,790**	**100.00**	**-**	**100.00**	**-**		**-**		**49,36,790**

*As on date of this Draft Prospectus, one (1) Equity Share holds one (1) vote.
^We have only one class of Equity Share of face value of ₹ 10.00 each.
**All Pre-IPO equity shares of our Company will be locked-in from the date of listing as mentioned above prior to the listing of shares.
*** In terms of Companies Act and SEBI (LODR) Regulations, our Company has dematerialized the entire Pre-IPO Equity Shares.

Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.

<u>The list of the shareholders of the Company holding 1% or more of the paid-up share capital of the Company:</u>

As on the date of the Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of Pre-Issue paid up capital
1.	Mr. Sourabh Mahendra Shaw	26,13,998	52.95
2.	Mr. Mahendra Madhairam Shaw	18,72,120	37.92
3.	Mrs. Swati Sourabh Shaw	4,50,668	9.13
Total		**49,36,786**	**100.00**

Ten (10) days prior to the date of the Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Mr. Sourabh Mahendra Shaw	26,13,998	52.95
2.	Mr. Mahendra Madhairam Shaw	18,72,120	37.92
3.	Mrs. Swati Sourabh Shaw	4,50,668	9.13
Total		**49,36,786**	**100.00**

One (1) year prior to the date of the Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Mr. Sourabh Mahendra Shaw	26,13,998	52.95
2.	Mr. Mahendra Madhairam Shaw	18,72,120	37.92
3.	Mrs. Swati Sourabh Shaw	4,50,668	9.13
Total		**49,36,786**	**100.00**

Two (2) year prior to the date of the Draft Prospectus:

Sr, No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Mr. Sourabh Mahendra Shaw	19,26,502	54.09
2.	Mr. Mahendra Madhairam Shaw	11,84,620	33.26
3.	Mrs. Swati Sourabh Shaw	4,50,668	12.65
Total		**35,61,790**	**100.00**

Our Company has not made any public issue of any kind or class of securities since its incorporation.

Our Company does not have any proposal or intention to alter the equity capital structure by way of split/ consolidation of the denomination of the Equity Shares, or the issue of securities on a preferential basis or issue of bonus or rights or further public issue of securities or qualified institutions placement within a period of six (6) months from the date of opening of the Issue. However, if business needs of our Company so require, our Company may alter the capital structure by way of split/ consolidation of the denomination of the Equity Shares/ issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential issue of Equity Shares or any other securities during the period of six (6) months from the date of opening of the Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.

Capital Build Up of Promoters' Shareholding, Promoters' contribution and Lock-in:

Build Up of Promoter's shareholdings

As on the date of this Draft Prospectus, our Promoter, Mr. Sourabh Mahendra Shaw, holds 26,13,998 Equity Shares, which constitutes 52.95% of the Pre-Issue issued, subscribed and paid-up Equity Share Capital of our Company. None of the Equity Shares held by our Promoter is subject to any pledge.

1. Mr. Sourabh Mahendra Shaw

Date of Allotment/ Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
July 27, 2010	4,000	10	10	Cash	Subscriber to MOA	0.08%	0.06%
March 25, 2012	4,000	10	10	Cash	Right Issue	0.08%	0.06%
March 31, 2018	680	10	515	Other than Cash	Unsecured Loan converted into Equity Shares	0.01%	0.01%
March 31, 2018	10,000	10	515.20	Cash	Transfer of shares from Midway Dealers Private Limited	0.20%	0.14%
June 12, 2018	10,629	10	1081.95	Cash	Rights Issue	0.22%	0.15%
August 25, 2018	2,273	10	1082.25	Cash	Rights Issue	0.05%	0.03%
December 22, 2018	18,94,920	10	NA	Other than Cash	Bonus issue (60:1)	38.38%	27.32%
April 09, 2018	6,87,500	10	40	Cash	Rights Issue	13.93%	9.91%
April 25, 2019	(4)	10	1072.00	Cash	Transfer of shares to Mrs. Kusum Shaw (1), Mr. Jogendra Shaw (1), Mr. Akhilesh Shaw (1) and Mr. Shubham Shaw (1)	Negligible	Negligible
Total	**26,13,998**					**52.95%**	**37.68%**

* All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares
** Cost of acquisition excludes Stamp Duty

Our Promoter has confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoter has been financed from his personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by him for such purpose.

As on the date of this Draft Prospectus, our Promoter does not hold any preference shares in our Company.

Details of Promoter's Contribution Locked–in:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the Post-Issue Equity Share Capital of our Company held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three (3) years from the date of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

All Equity Shares held by our Promoter are eligible for promoter's contribution, pursuant to Regulation 237 of the SEBI (ICDR) Regulations.

All the Equity Shares of our Company held by our Promoter shall be held in dematerialized form prior to filing of the Prospectus with the RoC.

Our Promoter has consented to the inclusion of such number of the Equity Shares held by him, in aggregate, as may constitute 20% of the Post-Issue Capital of our Company as Promoter's contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of allotment in the issue.

The above Equity Shares proposed to form part of Promoter's contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoter during the period starting from the date of filing this Draft Prospectus with the Stock Exchange until the date of commencement of the lock-in period.

Accordingly, Equity Shares aggregating to 20% of the Post-Issue capital of our Company, held by our Promoter shall be locked-in for a period of three (3) years from the date of Allotment in the Issue as follows:

Date on which the Equity Shares were Allotted/ made fully paid up/ Acquired	**No. of Equity shares locked-in***	**Face Value Per Share (Rs.)**	**Issue/ Acquisition Price Per Share (Rs.)**	**Nature of transaction**	**% of post-Issue share capital**	**Period of Lock-in**
Sourabh Mahendra Shaw						
December 22, 2018	13,87,358	10	N.A.	Bonus Issue	20%	3 years
Total	**13,87,358**				**20%**	

*Assuming full subscription to the Issue

The Equity Shares that are being locked are eligible for computation of Promoter's contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this respect, we confirm the following:

1. that the minimum promoter's contribution does not consist of Equity Shares acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
2. that the minimum promoter's contribution does not consist of Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution;
3. that the minimum promoter's contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of this Draft Prospectus at a price lower than the price at which the Equity Shares are being Issued to the public in the Issue;

No equity shares have been issued to our promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue price.

Equity Shares held by our Promoter which are offered for minimum Promoter's contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoter are in dematerialized form.

The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

Details of Equity Shares Locked-in for one (1) year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares allotted to the Promoters for the Minimum Promoter's Contribution, which will be locked-in as minimum Promoter's contribution for three (3) years, all the Pre-Issue Equity Shares shall be subject to lock-in for a period of one (1) year from the date of Allotment.

The shares which are in dematerialized form shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in

In terms of Regulation 242 of the SEBI (ICDR) Regulations, locked-in Equity Shares for one (1) year held by our Promoter may be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoter's contribution for 3 years under Regulation 242(a) of the SEBI (ICDR) Regulations may be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted to the Issuer Company or its subsidiary(ies) by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than our Promoters and locked-in as per Regulation 239 may be transferred to any other person (including promoter and promoter group) holding Equity Shares which are locked-in along with the securities proposed to be transferred subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations") and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI (ICDR) Regulations has expired.

Further, in terms of Regulation 243 of SEBI (ICDR) Regulations, the Equity Shares held by our Promoter and locked-in as per Regulation 238 may be transferred to another promoter, to and among the Promoters Group or to new promoter or person in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI (ICDR) Regulations has expired.

We further confirm that our Promoters Contribution of 20% of the Post-Issue Equity Share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

As on the date of this Draft Prospectus, our Company has seven (7) shareholders.

The average cost of acquisition of or subscription of shares by our promoter is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (Rs. per Share)
1.	Mr. Sourabh Mahendra Shaw	26,13,998	18.00

Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group is as below:

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters				
Sourabh Mahendra Shaw	26,13,998	52.95%	26,13,998	37.68
Total (A)	***26,13,998***	***52.95%***	***26,13,998***	***37.68***
Promoter Group				
Mahendra Madhairam Shaw	18,72,120	37.92%	18,72,120	26.99
Swati Mahendra Shaw	4,50,668	9.13%	4,50,668	6.50
Kusum Shaw	1	*Negligible*	1	*Negligible*
Jogendra Shaw	1	*Negligible*	1	*Negligible*
Akhilesh Shaw	1	*Negligible*	1	*Negligible*
Shubham Shaw	1	*Negligible*	1	*Negligible*
Total (B)	***23,22,792***	***47.05%***	***23,22,792***	***33.49***
Total (A+B)	**49,36,790**	**100.00%**	**49,36,790**	**71.17**

None of our Promoter, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased, or financed the sale or purchase of, Equity Shares by any other person during the six (6) months immediately preceding the date of this Draft Prospectus.

There are no financing arrangements whereby the Promoters, Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer during the period of 6 (six) months immediately preceding the date of filing the Draft Prospectus.

Our Company, our Directors, our Promoters and the LM have not entered into any buy-back and/ or standby and/ or similar arrangements for the purchase of Equity Shares of our Company, offered through this offer document, from any person.

Since the entire issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

The LM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus. The LM and their respective affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company, for which they may receive customary compensation.

We have not granted any options or issued any shares under any scheme of employee stock option or employees stock purchase in the preceding three (3) years and we do not intend to allot any Equity Shares to our Employees under ESOS/ ESOP scheme from Proposed Issue.

As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to

convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

An applicant cannot make an application for more than the number of Equity Shares being offered through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

On the date of filing of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed.

In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 268 of SEBI (ICDR) Regulations.

None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

The unsubscribed portion in any reserved category, if any, may be added to any other reserved category.

The unsubscribed portion, if any, after such inter adjustment among the reserved categories shall be added back to the net offer to the public portion.

There are no Equity Shares against which depositories receipts have been issued.

At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

As per RBI regulations, OCBs are not allowed to participate in this Issue.

Our Company has not raised any bridge loans against the proceeds of the Issue.

Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.

Our Promoter and Promoter Group will not participate in this Issue.

This Issue is being made through Fixed Price Issue method.

The LM, our Company, our Directors, our Promoter, our Promoter Group and/ or any person connected with the Issue shall not offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant, for making an Application.

There are no safety net arrangements for this public issue.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date will be reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 20,00,000 Equity Shares of our Company at an Issue Price of Rs. 20 per Equity Share aggregating to Rs. 400.00 Lakh.

Issue Proceeds & Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

Sr. No.	Particulars	Amount (Rs. in Lakh)
1.	Gross Proceeds of the Issue	400.00
2.	Issue related Expenses	[●]
3.	**Net Proceeds of the Issue**	[●]

Net Issue

The Objects of the Net Issue is to raise funds for:

(a) Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company; and

(b) General Corporate Purpose

Further, our Company expects that the listing of the Equity Shares on SME platform of NSE Emerge will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Issue.
Further, we confirm that the activities that we have been conducting until now are in accordance with the Objects clause of our Memorandum of Association.

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue ("**Net Proceeds**") are proposed to be deployed in accordance with the schedule as stated below:

Sr. No.	Objects	Amount to be funded from Net Proceeds (Rs. in Lakh)
1.	Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company	300.00
2.	General Corporate Purpose	[●]
	Total	[●]

REQUIREMENT OF FUNDS AND MEANS OF FINANCE

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may

have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals and/or entering into funding arrangements as required.

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

Details of The Fund Requirements

1) Repayment of Loans

We have from time to time availed secured and unsecured loan from our lenders. For further details, please refer to "Financial Indebtedness" on page [●] of this Draft Prospectus. Our Company may avail further loans after the date of this Draft Prospectus. As on February 28, 2021 our Company had total outstanding loans amounting to Rs. 2,140.35 Lakh. Out of this, secured loans amounting were Rs. 2,140.35 Lakh and unsecured loans amounting were Nil. The same has been confirmed by the Statutory Auditors M/s. R K Jagetiya & Co, Chartered Accountants, vide their "STATEMENT OF FINANCIAL INDEBTEDNESS" Certificate dated March 19, 2021. They have further confirmed that these loans received from the lenders, were utilized for the purposes these were sanctioned by the lenders. Our Company proposes to utilize an amount of Rs. 300.00 Lakh out of the Net Proceeds towards full or partial repayment or pre-payment repayment of the borrowings / loans listed in the table below. We believe that such repayment / prepayment will help reduce our outstanding indebtedness and improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity. Following are the details of the loans which we intend to repay from the issue proceeds:

Sr. No.	Name of the Lender	Date of the Sanction / Renewal	Nature of Borrowing	Purpose of availing loan	Amount Sanctioned (Rs. in Lakh)	Amount Outstanding as on February 28, 2021 (Rs. in Lakh)	Present applicable Interest Rate per annum	Repayment Date / Schedule	Pre-payment Penalty, if any
1.	ICICI Bank Limited	December 24, 2019	Working Capital Loan - CC	For utilizing towards working capital	2,000	1,524.49	6 M – MCLR + 1.80%	Repayable on demand	Nil
	Total					**1,524.49**			

The above selected loan are the outstanding loan balances as on February 28, 2021. Given the nature of these loans and the terms of repayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant

repayment schedule, repay or refinance some of its existing borrowings prior to completion of this Issue. We may repay the above loans, in full or in part, before we obtain proceeds from the Issue, through other means and source of financing, including internal accruals or other financial arrangements, which will then be recouped from the proceeds of the Issue.

Our Company may consider the following factors for identifying the loans that will be repaid out of the Net Proceeds:

i. Costs, expenses and charges relating to the facility including interest rates involved;
ii. Presence of onerous terms and conditions under the facility;
iii. Ease of operation of the facility;
iv. Levy of any prepayment penalties and the quantum thereof;
v. Provisions of any law, rules, regulations governing such borrowings;
vi. Terms of pre-payment to lenders, if any;
vii. Mix of credit facilities provided by lenders; and
viii. Other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

2) General Corporate Purpose

Our management will have flexibility to deploy upto Rs. [●] Lakh, aggregating to [●]% of the Net Proceeds towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

Our management, in accordance with the policies of our Board of Directors, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board of Directors. The quantum of utilization of funds towards any of the purposes will be determined by our Board of Directors, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Draft Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are Rs. [●] Lakh, which is [●] % of the total Issue Size. The details of the Issue Expenses are as under:

Sr. No.	Activity	Amount (Rs. in Lakh)	As a % of Total Issue Expenses	As a % of Issue Size
1.	Lead Manager fees including Underwriting Commission	[●]	[●]	[●]
2.	Brokerage, Selling commission and upload fees and Expenses (1)(2)(3)	[●]	[●]	[●]
3.	Fees to Registrars to the Issue	[●]	[●]	[●]
4.	Fees to Legal Advisors	[●]	[●]	[●]
5.	Advertising and Marketing Expenses	[●]	[●]	[●]
6.	Fees to Regulators including Stock Exchange	[●]	[●]	[●]
7.	Printing and Distribution of Issue Stationary Expenses	[●]	[●]	[●]
8.	Others (Fees to Auditors, out of pocket and Miscellaneous Expenses)	[●]	[●]	[●]
	Total	[●]	[●]	[●]

(1) The SCSBs and other intermediaries will be entitled to a commission of Rs. 10 for every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(2) The SCSBs would be entitled to processing fees of Rs. 10 for per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Issue expenses are estimated expenses and may subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

APPRAISAL AND BRIDGE LOANS

Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Proceeds from the Issue.

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

SCHEDULE OF IMPLEMENTATION

As on the date of this Draft Prospectus, no funds have been deployed on these objects. The entire

Issue Size is proposed to be deployed in the Financial Year [●].

DEPLOYMENT OF FUNDS:

As confirmed by the Statutory Auditors M/s. R K Jagetiya & Co, Chartered Accountants, vide their Certificate dated March 19, 2021, the following funds have been deployed for the proposed Objects of the Issue:

Sr. No.	Particulars	Amount (Rs. in Lakh)
1.	Issue related Expenses	6.65

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED:

As confirmed by the Statutory Auditors M/s. R K Jagetiya & Co, Chartered Accountants, vide their Certificate dated March 19, 2021, the source of funds already deployed for the proposed Objects of the Issue, is as under:

Sr. No.	Particulars	Amount (Rs. in Lakh)
1.	Internal Accruals	6.65

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/ or unsecured Loans.

Monitoring of Utilization of Funds

Since the proceeds from the Issue do not exceed Rs. 10,000 Lakh, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board of the Directors and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the Objects of the Issue as stated above.

Working Capital Requirement

Our Company currently funds its working capital needs through a mix of its internal accruals, unsecured loans and banking facilities and they intend to continue to do so in the future. Hence no amount is proposed to be utilised for Working Capital from the Net Proceeds of this Issue.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the Reserve Bank of India Act, 1934. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations/ Payment to Promoters and Promoter's Group from the IPO Proceeds

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter(s) Group, our Board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Statements"** beginning on page [●], [●] and [●] respectively of this Draft Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price is determined by our Company in consultation with the Lead Manager on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. 20.00 per Equity Share which is 2.00 times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- ✓ Established operation capability in the diesel generator set market to cater requirements of large and diversified customer base
- ✓ Proven track record
- ✓ Strong technical and execution capabilities
- ✓ Experienced and proven management team

For more details of these qualitative factors which have formed the basis for computing the Issue Price, please refer to sub-section "**Our Strengths**" of sections titled "**Our Business**" beginning on page [●] respectively of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on information derived from the Restated Consolidated Financial Statements of the Company for the period ended March 31, 2019, March 31, 2019 and March 31, 2020 and September 30, 2020 and from the Restated Standalone Financial Statements for the period ended March 31, 2019, prepared in accordance with Indian GAAP. For more details on financial information, investors please refer to the section titled **"Financial Statements"** beginning on page [●] of this Draft Prospectus.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

1. **Basic and Diluted Earnings Per Share ("EPS") pre-issue for the last three years (as adjusted for changes in capital, if any)**

Year/ Period ended	Basic EPS (in Rs.)	Diluted EPS (in Rs.)	Weight
March 31, 2020	3.43	3.43	3
March 31, 2019	4.11	4.11	2
March 31, 2018	4.90^	4.90	1
Weighted Average	**3.90**	**3.90**	

Six months period ended September 30, 2020*	0.06	0.06	

*Not annualized

^ calculated post making adjustment for bonus

Notes:

i. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}

ii. The face value of each Equity Share is Rs. 10.00

iii. Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

iv. Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

v. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

2. Price to Earning (P/E) Ratio pre- issue in relation to the Issue Price of Rs. 20.00 per Equity Share

(a) P/E based on basic and diluted EPS for the year ended March 31, 2020 at the Issue Price is 5.83 and 5.83, respectively.

Industry P/E ratio

Industry P/E*	P/E Ratios
Highest	Not applicable
Lowest	Not applicable
Average	Not applicable

*There are no listed entities in India that are engaged in similar line of business or whose business is comparable with that of our business.

3. Return on Net worth ("RoNW")

Year/Period ended	RoNW (%)	Weight
March 31, 2020	12.31	3
March 31, 2019	22.56	2
March 31, 2018	37.76	1
Weighted Average	**19.97**	
Six months period ended September 30, 2020*	0.21	

*Not annualized

Notes:

i. Return on net worth: Net profit after tax (as restated) / Net worth at the end of the period or year.

ii. Weighted Average = Aggregate of year-wise RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each year] / [Total of weights]

iii. Net Worth is defined as: Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4. Net Asset Value ("NAV") per Equity Share

Year/Period ended	NAV (in Rs.)
Before the Issue	
As on March 31, 2020	27.68
As on September 30, 2020	27.74
After the Issue	
At Issue Price of Rs. 20.00	25.51

Note:

i. Net assets value per share: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

ii. NAV as on September 30, 2020 is Rs. 27.74 per Equity Share against Issue Price of Rs. 20 per Equity Share

5. The average cost of acquisition per Equity Share by our Promoter

Name of Promoter	No. of Equity Shares held	Average cost of acquisition (in Rs.)
Mr. Sourabh Mahendra Shaw	26,13,998	18.00*

*The same has been confirmed by the Statutory Auditors M/s. R K Jagetiya & Co, Chartered Accountants, vide their Certificate dated March 17, 2021. For further details, please see the section "Capital Structure" on page [●] of this Draft Prospectus.

6. Comparison with Listed Industry Peers

There are no listed entities in India that are engaged in similar line of business and whose business is comparable with that of our business.

Notes:

The Issue Price of Rs. 20.00 has been determined by our Company in consultation with the Lead Manager. The face value of the Equity Share is Rs. 10.00 per share and the Issue Price is 2 times of the face value. The Company in consultation with the Lead Manager believes that the Issue Price of Rs. 20.00 per Equity Share is justified in view of all the above mentioned qualitative and quantitative parameters.

Investors should read the information of this chapter along with "**Risk Factors**", "**Our Business**" "**Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on beginning on page [●], [●], [●] and [●] respectively of this Draft Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "***Risk Factors***" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

THE BOARD OF DIRECTORS,
MAKS ENERGY SOLUTIONS INDIA LIMITED
Alka Showroom-1, 599/600 Rasta Peth,
Shubham Society, Near- Parsi Agyari,
Pune, Maharashtra, India – 411011

Dear Sirs,

Sub: Statement of Possible Tax Benefits ('The Statement') available toMaks Energy Solutions India Limited ("The Company") and its shareholders prepared in accordance with the requirement of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We refer to the proposed Fresh Issue of Equity Shares of face value Rs. 10 each ("Equity Shares") ofMaks Energy Solutions India Limited ("the Company"). We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Income-tax Act, 1961 ("the Act"), for inclusion in the Draft Prospectus and Prospectusfor the proposed fresh issue of Equity Shares. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions, if any.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated herein are based on the information and explanations obtained from the Company from time to time. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- the Company will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits have been/would be met with; and
- the revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include the enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Prospectus for the fresh issue of Equity Shares which the Company intends to submit to the stock exchange.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The views are exclusively for the use of Maks Energy Solutions India Limited and shall not without our prior written consent, be disclosed to any other person.

Access of all or any part of this Statement by any person is on the basis that, to the fullest extent

permitted by law, neither our firm nor any of our associate accepts any duty of care or liability of any kind to such person, and any reliance on this Statement by any person is at his own risk.

This statement has been prepared solely in connection with the Fresh issue of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended.

Yours faithfully,

For R K Jagetiya& CO.
Chartered Accountant
FRN:- 146264W

Sd/-

(Ravi K Jagetiya)
Proprietor
M. No. 134691
Place: Mumbai
Date: 12th March, 2021
UDIN: **21134691AAAACW5634**

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER NIL

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section has been extracted from various other publicly available documents, including ministries, trade, industry or general publications and other third-party sources as cited in this section Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has verified the information provided in this chapter. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

While we have exercised reasonable care in compiling and reproducing such official, industry, market and other data in this document, it has not been independently verified by us or any of our advisors, or any Lead Manager or any of their advisors and should not be relied on as if it had been so verified.

OVERVIEW OF INDIAN ECONOMY

Indian economy continues to be one of the fastest growing economies around the world, despite the two major reforms, namely Goods and Services Tax (GST) and demonetization that deterred the growth rate in the short run. With a policy change such as GST, which is of huge scale, scope and complexity, the transition unsurprisingly encountered challenges of policy, law, and information technology systems, which especially affected the informal sector in the country.

In Financial Year 2020-21, COVID-19 continues to stalk the earth, imprisoning more than 200 countries in its deadly embrace. It had claimed many lives, halted economic activity globally and extinguished jobs and incomes. COVID-19 has also hit India hard. The global slowdown was marked by a close co-movement in the slumps in industrial production, trade and investment at national levels, given that investment is concentrated in intermediate and capital goods that are heavily traded. In addition, trade tensions dented business sentiment in the manufacturing sector. The weakening of global imports was significantly influenced by the downturn in emerging market economies (EMEs). In turn, these forces reduced export growth, which is intensive in imports, and relies heavily on the state of global supply chains. For a while, as manufacturing lost steam, services held firm and helped to support consumer confidence, but eventually the inexorability of the global downturn took over.

Economic activity in India slowed down in 2019-20. After remaining benign in the first half, headline inflation picked up subsequently on spikes in food price inflation. Monetary and credit conditions reflected deceleration in underlying activity in the economy. Public finances recorded deviations from budgetary targets due to shortfalls in tax revenue and disinvestment collections. The growth of India's real gross domestic product (GDP) had slumped to 4.2 per cent in 2019-20 (6.1 per cent a year ago), the lowest since 2009-10.

(Source: RBI Annual Report 2019-20)

INDIAN POWER SECTOR

The Indian energy sector has been rapidly evolving and has witnessed several changes in recent times. The energy sector is undergoing a transforming and disruption and the government has undertaken

various programmes such as the Integrated Power Development Scheme and the Deendayal Upadhyaya Gram Jyoti Yojana, and changes are already evident. India has the fifth largest power generation capacity in the world. The country ranks third globally in terms of electricity production.

Total Installed Capacity

Sector	MW	% of Total
Central Sector	96,187	25.4%
State Sector	103,628	27.5%
Private Sector	179,315	47.3%
Total	**3,79,130**	

(Source: Central Electricity Authority (CEA))

Fuel	MW	% of Total
Total Thermal	2,33,171	61.5%
Coal	2,01,085	53.0%
Lignite	6,620	1.7%
Gas	24,957	6.6%
Diesel	510	0.1%
Hydro (Renewable)	46,209	12.2%
Nuclear	6,780	1.8%
RES* (MNRE)	91,154	24.5%
Total	**379,130**	

* Installed capacity in respect of RES (MNRE) as on 28.02.2021.

RES (Renewable Energy Sources) include Small Hydro Project, Biomass Gasifier, Biomass Power, Urban & Industrial Waste Power, Solar and Wind Energy.

(Source: Central Electricity Authority (CEA))

Electricity demand and supply scenario

Demand supply scenario has improved considerably for most of the states across India. From an era of deficits, the states have moved considerably towards a situation where the average deficit has narrowed down significantly. The country has witnessed a combination of unprecedented coal-based generation capacity additions (led significantly by the private sector) as well as lower than expected demand growth which has led to improvement in the power deficit situation over the years. Factors such as policy clarity, political push as well as administrative reforms have helped in aggressive addition of generation capacities (predominantly coal based) in the recent years. The following table sets forth the power supply position in India:

Year	Energy				Peak			
	Requirement	Availability	Surplus(+)/ Deficits(-)		Peak Demand	Peak Met	Surplus(+) / Defects(-)	
	(MU)	(MU)	(MU)	(%)	(MW)	(MW)	(MW)	(%)
2009-10	8,30,594	7,46,644	-83,950	-10.1	1,19,166	1,04,009	-15,157	-12.7
2010-11	8,61,591	7,88,355	-73,236	-8.5	1,22,287	1,10,256	-12,031	-9.8
2011-12	9,37,199	8,57,886	-79,313	-8.5	1,30,006	1,16,191	-13,815	-10.6
2012-13	9,95,557	9,08,652	-86,905	-8.7	1,35,453	1,23,294	-12,159	-9.0
2013-14	10,02,257	9,59,829	-42,428	-4.2	1,35,918	1,29,815	-6,103	-4.5

2014-15	10,68,923	10,30,785	-38,138	-3.6	1,48,166	1,41,160	-7,006	-4.7
2015-16	11,14,408	10,90,850	-23,558	-2.1	1,53,366	1,48,463	-4,903	-3.2
2016-17	11,42,929	11,35,334	-7,595	-0.7	1,59,542	1,56,934	-2,608	-1.6
2017-18	12,13,326	12,04,697	-8,629	-0.7	1,64,066	1,60,752	-3,314	-2.0
2018-19	12,74,595	12,67,526	-7,070	-0.6	1,77,022	1,75,528	-1,494	-0.8
2019-20	12,91,010	12,84,444	-6,566	-0.5	1,83,804	1,82,533	-1,271	-0.7
2020-21*	11,55,130	11,50,891	-4,239	-0.4	1,90,198	1,89,395	-802	-0.4

* Upto February 2021 (Provisional)
(Source: Central Electricity Authority (CEA))

The region wise power demand scenario, government policy initiatives, investments made in power markets, availability and constraints of resources, difficulty of obtaining environmental approvals and land clearances, degrading financial health of state distribution utilities and detractors or risks associated with competitive bidding are some factors currently affecting electricity demand in India.

THE DIESEL GENERATORS MARKET IN INDIA

India is reportedly the third-largest electricity producer & consumer in the world after the US & China. Around one fourth of the energy generated in India is lost during transmission or stolen. Peak supply falls short & frequent power outages last for hours in many regions of the country. This deficient in power sector and the demand-supply gap in power distribution made growth in domestic backup power market in the last few years. The power backup sector can broadly be categorized into 4 broad segments of UPS, DGs, inverters and batteries. The increase in demand for diesel gensets is due to unreliable power & in some cases, due to the lack of access to grid electricity.

Residential, commercial, infrastructure and industrial sector have used backup power extensively to continue their activities to counter frequent grid shutdown issues. There are various critical end-user industries like hospitals, airports, data centers, manufacturing facilities, water & sewage facilities, etc, require continuous power supply for ensuring seamless operation, apart from call centers, luxury hotels, apartments, etc. Normally, Diesel generator sets are operated only for a short period of time during the day & are used as a back-up power supply.

Over the past decade, India's diesel generators market has witnessed a considerable transformation such as the replacement of mechanical engines with electronically controlled technology for better fuel efficiency, a reduction in toxic gas emissions, the easing of maintenance and faster troubleshooting during breakdowns India has recently witnessed a significant increase in its economic development, which led to an increase in individual spending and has also aided growth across diverse sectors including the manufacturing, commercial and telecommunication sectors. The manufacturing and commercial sectors were one of the largest end users of diesel generators in India. The diesel generators market in India is expected to grow over the next few years, primarily due to the establishment of industrial parks, petroleum, chemicals and petrochemical investment regions, increasing the emphasis by the government on infrastructure projects such as metro rails, smart cities and the expansion of state and national highways. In addition, growing residential societies and upcoming business complexes are further expected to increase demand for diesel generators in India.

Competition

The DG set market is highly organized & very competitive. Customers prefer quality products. Almost all the large & renowned DG set manufacturers have their production facility in India. The pricing alone would not lead to market share gains for any player in the DG industry. Given that DG sets are primarily used for backup and typically last for 10 years or longer, the decisive factors go beyond

price. Brand positioning, dealer network/distribution, service centers, product portfolio, and reliability are some of the key decisive factors. Price is the key criterion for decision making, and therefore, margins are also the lowest in this segment.

Challenges to the Generator set industry in India

The Government of India and the private sector are making large investments in setting up new power plants and improving the transmission and distribution network. This is likely to stabilize grid-generated power and reduce supply outages, thereby reducing the need for back-up sources of power, such as diesel generator sets.

The usage of DG sets to generate power is expensive. While the cost of power produced by renewable sources has declined to around Rs. 3 per unit and the cost of power produced by using coal is around Rs. 4 per unit, the cost of power produced by using DG sets is above Rs. 10 per unit as the global price of crude oil is expected to increase in the future, diesel prices are expected to rise significantly, making diesel-based power generation solutions even more pensive. Consequently, this may impact demand for new diesel generator sets

Technology update in Generator set industry in India

In recent years, research and development (R&D) efforts by manufacturers have been focused on introducing gensets with reduced noise and emission levels, and higher energy efficiency. Today, most manufacturers offer silent DG sets in line with regulatory requirements and consumer demand, especially in the hospitality and healthcare segments.

Also, energy efficient DG sets that offer better fuel efficiency are finding greater demand from consumers. Further, solar-diesel hybrid generator sets and multi-fuel technologies are key emerging options to improve reliability and efficiency, and achieve cost savings. Hybrid power plants combine at least two different sources of energy and may or may not have a storage facility.

In addition, with the growth of smart grid technologies and smart cities, manufacturers have started offering DG sets with remote monitoring capabilities. Consumers can monitor DG set parameters related to fuel consumption, annunciator, alternator and engine, and the loading and switch connection status. Advanced modules can provide additional monitoring and controlling capabilities. Further, the use of analytics and internet of things for monitoring DG sets can immensely help in preventive maintenance and ensure maximum uptime.

OUTLOOK

Globally, power demand is increasing rapidly, while supply is not growing at the same pace, thus creating huge power deficit in many parts of the world. Consequently, the demand for power generation equipment such as diesel generators continues to increase worldwide. Poor power infrastructure & unreliable grid power supply has been largely responsible for increasing frequency of power outages, which is likely to boost the demand for diesel gensets across the globe. Rising demand for mobile diesel gensets & biofuel based diesel gensets is also expected to benefit the diesel genset market. Expanding activity across all segments in the manufacturing sector, construction & infra sectors, & standby power from the residential segment, all add up to generating a robust demand for gensets in India, across all types & capacities. The global market for diesel gensets is largely dominated by the Asia-Pacific region due to rapid urbanization & industrialization, with China & India emerging as the largest revenue contributing countries in the region’s diesel genset market.

Europe and North America, the traditional markets for diesel gensets are likely to remain stable and largely unchanged in the next decade. There has been a considerable demand from Asia Pacific and the emerging markets of Africa and South America. In Asia, the focus is on India and China, two countries which are expected to add many power plants thus furthering the need for diesel genset units. The technology improvements in the telecom sector in India are expected to be a major driver for growth of the genset industry. As for Middle East and Africa, power generation using oil & gas is likely to be backed by diesel gensets to prevent grid brownouts.

In terms of exports, Manufacturers are already exporting DG sets from their India facility. This is also required to nullify the effects of poor demand from Indian markets in coming days. The African continent & our neighboring countries, where the power situation is not very good will continue using diesel gensets for their economic activities. There is huge potential for the Indian manufacturers to use their India facility as a manufacturing hub & export DGs to Africa & neighboring countries in Asia. Commenting on the way ahead for the diesel gensets market in India, Growth of the DG market has a good correlation with growth in construction & manufacturing activities in the country.

The World is in a transition phase and energy is central to it. India has been responsible for almost 10% of the increase in global energy demand since 2000. India's energy demand in this period has almost doubled. Yet the increase in domestic energy production is far below than India's consumption needs. By 2040 more than 40% of primary energy supply will be imported, up from 32% in 2013. Consequently, there is a large latent demand for energy services that needs to be fulfilled in order for people to have reasonable incomes and a decent quality of life.

(Source: website of Ministry of Power Govt. of India, https://powermin.nic.in)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read the chapter titled "*Forward Looking Statements*" beginning on page [●] of this Draft Prospectus, for a discussion of the risks and uncertainties related to those statements and also the chapter "*Risk Factors*" beginning on page [●] of this Draft Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Fiscal Year ends on March 31 of each year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information. The following information is qualified in its entirety by and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the chapters titled "*Risk Factors*" and "*Financial Statements*" beginning on pages [●] and [●] respectively of this Draft Prospectus.

OVERVIEW

Our Company was founded by our Promoter, Mr. Sourabh Mahendra Shaw alongwith Mr. Mahendra Madhairam Shaw and Mrs. Swati Sourabh Shaw. Over the years, our Company has grown under the leadership and guidance of Mr. Sourabh Mahendra Shaw and Mr. Mahendra Madhairam Shaw. Our Promoter, Mr. Sourabh Mahendra Shaw, is having an experience of around 10 years in the business of trading, assembly and supply of generator sets and has been instrumental in expanding our business to reach the international markets. His foresightedness and vision have helped us to identify opportunities and capitalize on the same. We have benefitted and expect to continue to benefit from his industry expertise and relationship with clients. Mr. Mahendra Madhairam Shaw, who is also one of the Executive Directors of our Company and is having rich experience of over three decades in the field of trading of Diesel Generator sets **("DG Sets")** and supply of spare parts and has been the guiding force behind the successful execution of our business strategies over the years.

We are primarily engaged in the business of trading, assembling, marketing, selling, installation, testing and commissioning of DG Sets in the domestic market and exporting DG Sets in the international market. We commenced our operations in the year 2010 as a dealer of generator sets. Over the years, we have diversified the scope of our operations from dealing in generator sets to trading, assembling, selling, installing, testing and commissioning of DG Sets. We have also acted as non-exclusive Original Equipment Manufacturer ("**OEM**") of DG Sets for some of our clients in the domestic market and for exports in international market. We source the engines used from our OEM partners and assemble the sets with other required peripherals sourced from other suppliers, such as control panels, customized synchronized panels, base frames, fuel tanks, canopy, acoustic enclosure and room acoustic materials and sell the DG Sets. Domestically, we have sold DG Sets in Maharashtra, Delhi, Karnataka, Telangana, Punjab and Jharkhand. We also export generator sets to countries in the Middle East, South East Asia and some parts of Africa. Our assembling facility is located at S.No. 13/6/1/3, Yeolewadi, Kondhwa - Saswad Road, Kondhwa, Pune – 411 048, Maharashtra.

In year 2019, we have also diversified into the business of distribution of commercial vehicle spare parts in the state of Maharashtra.

With a view to capture the potential market in Africa where the use of generator sets plays an important role, we have invested in a (50:50) joint venture company namely, *Relion Power Industries Limited* incorporated under the laws of the Federal Republic of Nigeria with a local partner, RoseMary Industries Limited, having an object of production, manufacturing, importing, exporting of generators and generator-batteries of all types and acting as agent or manufacturer's representative and also engage in mechanical repairs, servicing and maintenance of generators.

Our revenue, as per the Restated Financial Statements was Rs. [●] Lakhs, Rs. [●] Lakhs, Rs. [●] Lakhs and Rs. [●] Lakhs for the Fiscals 2018, 2019, 2020 and for the period ended September 30, 2020 respectively. Our PAT as per the Restated Financial Statements was, Rs. [●] Lakhs, Rs. [●] Lakhs, Rs. [●] Lakhs and Rs. [●] Lakhs for the Fiscals 2018, 2019, 2020 and for the period ended September 30, 2020, respectively.

OUR BUSINESS

Our business operations can be broadly classified under the following heads:

Trading, assembly and sale of diesel generator sets and ancillary products

Distribution of commercial vehicle spare parts

***Trading, assembly and sell of DG Sets and ancillary products*:**

In the DG Sets business, we assemble, market and sell a wide range of DG Sets, with capacities from 15 kVA up to 1250 kVA and sale of other ancillary products such as alternators. We source the engines used in our DG Sets from our OEMs partners and other suppliers and assemble the sets with other required peripherals source from other vendors, such as control panels, customized synchronized panels, base frames, fuel tanks, canopy, acoustic enclosure and room acoustic materials.

We have sold our DG Sets to market segments including industrial and corporate end-users from various industries such as manufacturing, realty, education, automotive, FMCG, dairy, hospitality, pharmaceuticals, information technology. In domestic market, we cater to customers in the regions of Maharashtra, Delhi, Karnataka, Telangana and Jharkhand for our DG Set business. In the international market, we export DG Sets to Middle East, South East Asia and Africa.





***Distribution of commercial vehicle spare parts*:**

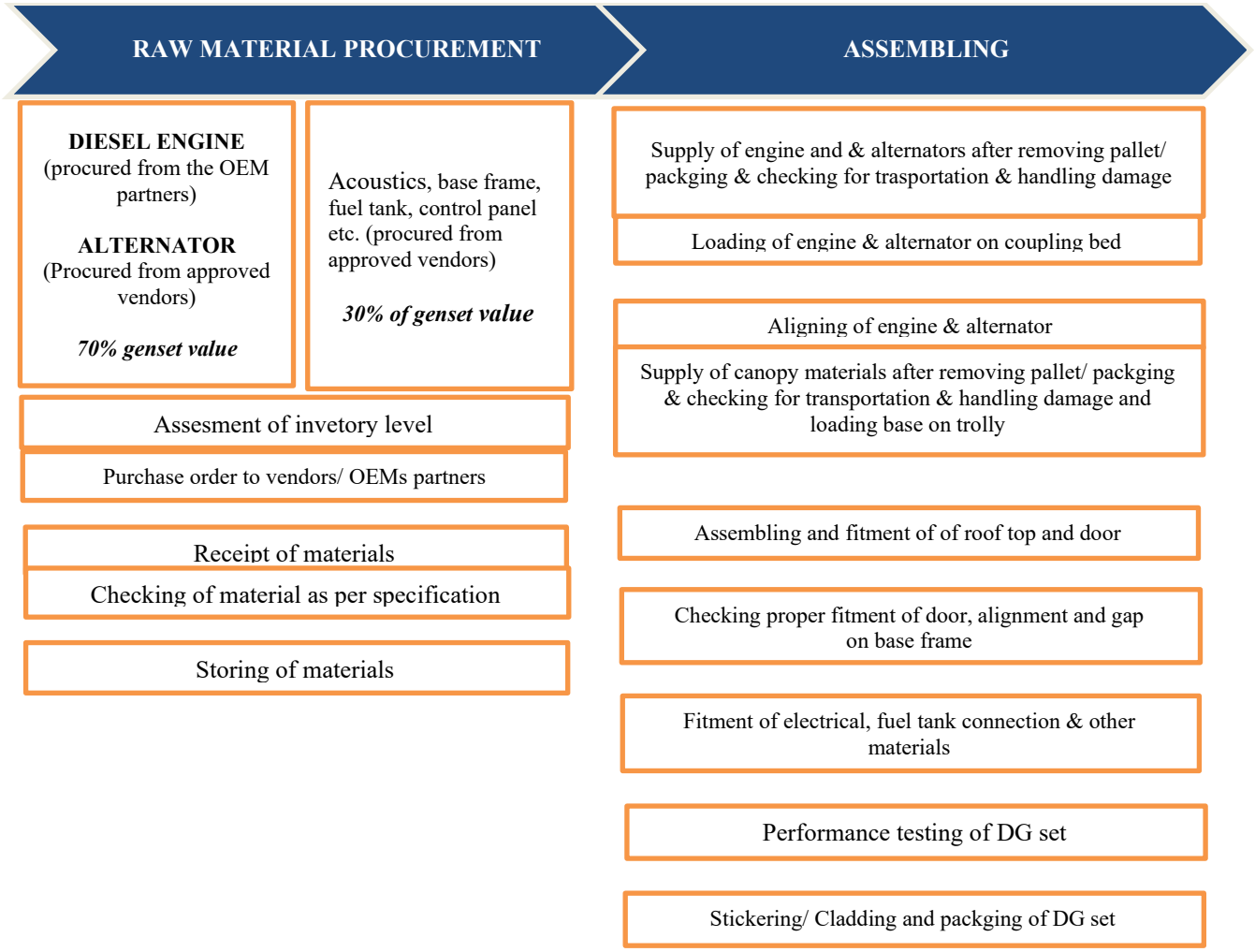
Our Company is also engaged in the business of supplying commercial vehicle spare parts to the State Transport Bodies, Government sector and other affiliated bodies within the state of Maharashtra.



OUR BUSINESS PROCESS

Process of the generator sets business:

Following are the stages in the assembling process:



Raw material procurement process:

Our Company has following procurement process in respect of raw material required for manufacturing of DG Sets:

1) Our procurement in-charge does internal raw material requirement analysis as per assembling plan.
2) Based on discussion with assembling in-charge of material requirement, procurement in-charge calculates ordering quantity considering reorder level.
3) Procurement in-charge discusses the ordering quantity with Plant Head and with his approval, procurement in-charge raises Purchase Order with the approved vendors.
4) After receipt of material at assembling unit quality in-charge checks the quality of the material and rejects the material if it does not match the required quality.
5) Store in-charge checks the quantity and inwards the material.

Assembly process:

The Maks generators are assembled adhering to high quality standards, the brief of the process followed, is as below:

1. **Sequential plan:** In Sequential plan, the DG Sets are assembled in various stages as per pre-determined sequential manner. The stages of sequential plan are as follows:
   A. Bringing Engine and Alternator on shop floor
   B. Engine and Alternator is incorporated on Base-frame with diesel tank

C. Coupling of Engine and Alternator
D. Attaching wiring and harness
E. Attaching battery with cables
F. Attaching Control panel

2. **Checking of fitment:** In this stage, above fitment are checked.

3. **Canopy material sequential plan:**
   A. Canopy parts are assembled
   B. Main Doors with locks are assembled
   C. Control Panel Doors with locks are assembled

4. **Assembly:**
   A. In this process the Engine and Alternator are covered up with canopy
   B. Exhaust Piping gets fitted on canopy
   C. External Cables get fitted

5. **Performance testing:**
   A. In this phase, the DG Set gets tested to its full capacity
   B. DG Set is tested on Load Bank to ensure the desired output
   C. After successful test run, DG is tested for shower test to ensure any leakage in canopy

6. **Stickering/ cladding and packaging:** After passing all the tests, the DG Set gets stickered with logos and embossed with DG Sr. No., Engine Sr. No., Alternator No., & Control Panel No. The test report is prepared and attached to DG Set. After this DG Set is packed and ready for delivery.

OUR STRENGTHS

We believe that we possess the following strengths:

1. ***Established operation capability in the diesel generator set market to cater requirements of large and diversified customer base***

   Over the years, we have established operational capabilities for assembly of diesel generator sets in India. Our existing assembling facility in India is equipped with required machines and equipment that covers all kinds of necessary tests and standard as required to supply quality products to our customers. We assemble wide range of diesel generator sets for our OEM partners, with capacities ranging from 15 kVA up to 1250 kVA which cater to requirements of almost all market segments including industrial and corporate end-users from various industries such as service, manufacturing, realty, education, automotive, FMCG, dairy and, hospitality, logistics, pharmaceuticals and information technology.

2. ***Proven track record***

   Through our longstanding presence in the diesel generator business led by our experienced Promoter and Directors, we have a track record of assembling and supplying a range of diesel generator sets. We believe that this experience and track record of our Directors in diesel generators has been key to developing our brand.

3. ***Strong technical and execution capabilities***

   We believe that our sufficient equipment base, qualified and experienced employees, implemented systems, procedures and capabilities enable us to supply quality diesel generator sets to meet the national standards.

4. Experienced and proven management team

Our qualified and experienced management team has been responsible for the growth in our operations. We are backed with a team of professionals. Mr. Mahendra Madhairam Shaw, one of the Executive Directors of our Company, is having rich experience of over three decades in the field of diesel generator sets and supply of spare parts and has been the guiding force behind the successful execution of our business strategies over the years. Mr. Sourabh Mahendra Shaw, our Promoter, has experience of around 10 years in the business of diesel generator sets and under his leadership the Company has been expanding business into international market. We believe we have a strong and experienced senior management team. Through their commitment and experience, our management team has helped us to grow our business and maintain high productivity.

OUR STRATEGIES

We intend to pursue the following principal strategies to optimize our competitive strengths and grow our business:

1. Capitalize on continued demand for generator sets

We believe that anticipated economic growth, lack of stable power supply, energy deficits, growing demand for backup power and inadequate power infrastructure may continue to lead to greater demand for generator sets in India. We believe that the diesel generators market in India is expected to grow over the next few years, primarily due to the establishment of industrial parks, petroleum, chemicals and petrochemical investment regions, increasing the emphasis by the government on infrastructure projects such as metro rails, smart cities, the expansion of state and national highways and investments in the IT/ ITeS (especially data centre capacity). All these will lead to an increase in the demand for our products. Our generator sets business would be ideally placed to cater to such demand for reliable and consistent back-up power. Our generator sets can also serve as primary sources of power in remote or outdoor locations that are not connected or have limited access to the electricity grid, such as construction sites, railways, mining, quarrying and oil and gas operations. We can leverage our existing facilities to meet higher demand by operating in multiple shifts.

2. Expand our reach in the international markets

We export a variety of DG Sets which utilize engines of our OEM partners to countries in Middle East, South East Asia and Africa. We believe that there is a good potential for the Indian exporters to export DG Sets to Africa and neighbouring countries in Asia. Further, we believe that exporting to such countries may nullify the impact of any downward demand in the domestic market.

3. Continue to develop client relationship and expand our client base

We plan to grow our business primarily by increasing the number of clients and retaining the existing client base, as we believe that increased client relationships will add stability to our Business. We intend to retain existing relationships and also focus on bringing new clients into our portfolio. Our Company believes that our business is a by-product of relationship maintained with our clients and try to maintain long-term relationship with our clients. Long-term relations are built on trust and continuous meeting with the requirements of the clients. We believe that our continuous relationship with clients will provide us with an opportunity to improve our capabilities to offer better products and services in our diesel generators business. We also intend to continue to pursue alliances that may provide us with greater access to advanced technologies and allow us to diversify our product and customer base in India.

SALES AND MARKETING

Marketing strategy of our Company is substantially dependent on the past credentials and track record, which includes quality of services. We also enter into dealership arrangements with third parties from time to time for the export of our DG Sets to overseas customers. We sell our DG Sets to industrial and corporate end-users in a number of customer segments.

QUALITY CONRTOL

A good quality product is the foundation for a good brand. We believe that consistency of quality products can only be achieved by process orientation.

We have functional team who takes care of quality checks in the inspection process right from procurement of materials, assembling process to final delivery. We focus on upgrading our skills, quality system, infrastructure and facilities to achieve consistent product quality and customer satisfaction.

RAW MATERIALS

Our major raw materials comprise engine and alternators which constitutes a substantial portion of the overall value of the generator set. We procure engine from our OEM partners or other suppliers. We procure alternator, copper, acoustics, fuel tank rubber, switchgear, control panels and other electrical components from other vendors.

COMPETITION

We face competition in our business. Our DG Set business competes across a number of factors, such as size of the generator unit, location of the project, customization needs of the customer and our previous relationship with the customer. Because we operate in specified geographies, our competition also depends on the relative advantage of our competitors in these identified geographies. We also face competition from regional established players in domestic market. For further details, see "*Industry Overview*" beginning on page [●].

MATERIAL PROPERTIES

The details of properties which are material to the Company as on the date of this Draft Prospectus are as under:

Sr. No.	Location	Owned/ Leased/ Licensed	Approx. Area	Usage	Date of agreement / acquisition	Agreement valid till
1.	Showroom No. 1, 599/600, Shubham Complex, Rasta Peth, Near Indian Bank, Pune-411011, Maharashtra, India	Licensed / Rental	1152 Sq. ft	Registered Office	June 12, 2020	May 12, 2025
2.	S. No. 13/6/1/3, Yeolewadi, Kondhwa- Saswad Road, Kondhwa, Pune- 411048, Maharashtra, India	Licensed / Rental	40,000 sq. ft.	Assembling DG Sets and supplying vehicle spare parts	February 12, 2020	February 11, 2025

PLANT AND MACHINERY

We maintain our machinery and equipment keeping in mind the efficiency, safety and environment factors. We have made all endeavors in procuring the line equipment and machineries that can effectively cater to our requirements. Some of our material machines and equipment comprise of the

following:

1. Hydra Crane
2. Compressor
3. Load Bank
4. Diesel Generating Set
5. Shower Testing Machine
6. Pneumatic Gun (Wrenches)

CAPACITY AND CAPACITY UTILIZATION:

There is no defined capacity of our Company as we are involved in the business of assembling of DG Sets and trading of spare parts.

INTELLECTUAL PROPERTY:

We have registered the following trademark in the name of our Company:

Sr. No.	Trademark	Nature of license/ approval	Issuing authority	Class of trademark	Registration no.
1.	MAKS	Certificate of registration of trade marks under the Trade Marks Act, 1999	Registrar of Trade Marks, Trade Marks Registry, Mumbai	7	3271843

We have entered into License Agreement dated March 5, 2020 with Mr. Sourabh Mahendra Shaw, Promoter of our Company, to use the following trademark:

Sr. No.	Trademark	Nature of license/ approval	Issuing authority	Class of trademark	Registration no.
	MAKS GROUP	Certificate of registration of trade marks under the Trade Marks Act, 1999	Registrar of Trade Marks, Trade Marks Registry, Mumbai	7 9 11 12 41	4254463 4254464 4254465 4254466 4254467

HUMAN RESOURCES

As of February 28, 2021, we have employed 14 employees on our roll. The following table sets forth the composition of our permanent employees by primary function. We also outsource some of the assembling and/ or technical work depending upon project to project.

Function	Number of Employees
Accounts	2
Administration	1
Exports	1
Assembly & Testing	3

Purchase & Store	2
Secretarial	1
Sales & Marketing	4
Total	**14**

INSURANCE

Our operations are subject to various risks inherent in testing, loading and unloading, assembling and supply business as well as *force majeure* events such as fire, theft, earthquake, flood and acts of terrorism. For our assembling unit including our plants and machinery, equipment, installations and stocks including stocks of spare parts, we maintain combined fire and burglary policies.

Although we believe that we maintain insurance that is customary and in line with industry standards, our insurance coverage may not be sufficient. For further details, see "*Risk Factors*" on page [●].

UTILITIES AND INFRASTRUCTURE

Power

We have arrangements for regular power supply at our office and assembling unit. We meet our power requirements at registered and administrative office and assembling unit by purchasing electricity from Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL).

Water

The water required for our business process is relatively low. Water is procured from external water supply agencies operating in the local area where our assembling unit is situated.

COLLABORATIONS/ CONSORTIUMS

Relion Power Industries Limited

We have executed a Joint Venture Agreement dated April 1, 2018 with RoseMary Industries Limited (***RoseMary***), a company incorporated under the laws of the Federal Republic of Nigeria, Africa for investing in Relion Power Industries Limited ("*Relion*") a 50-50 joint venture company in the Federal Republic of Nigeria, Africa to engage in the business manufacturing, assembly, marketing and selling of diesel generator set and other related electrical components in Nigeria, Africa. For further details, see chapter titled *"History and Certain Other Corporate Matters"* on page [●] of this Draft Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to the Company. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see chapter on "Government and Other Approvals" on page [●] *of this Prospectus.*

A. BUSINESS/ TRADE RELATED LAWS/ REGULATIONS

Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act (as amended from time to time) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

B. EMPLOYMENT AND LABOUR LAWS

***Industrial Disputes Act, 1947 ("ID Act")* and the rules framed thereunder**

The ID Act provides the machinery and procedure for the investigation and settlement of industrial disputes. It also provides certain safeguards to workers and aims to improve the service conditions of industrial labour. When a dispute exists or is apprehended, the appropriate government is empowered to refer the dispute to an authority mentioned under the ID Act in order to prevent the occurrence or continuance of the dispute. Reference may be made to a labour court, tribunal or arbitrator to prevent a strike or lock-out while a proceeding is pending. Wide powers have been given to the labour courts and tribunals under the ID Act while adjudicating a dispute to grant appropriate relief such as modification of contract of employment or to reinstate workmen with ancillary relief.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the rules framed thereunder

Under the EPF Act, compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of

forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

The Employees' State Insurance Act, 1948 ("ESI Act") and the rules framed thereunder

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder

EC Act provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of receiving a notice.

The Workmen Compensation Act, 1923 ("WCA") and the rules framed thereunder

The WCA has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/ disablement/ loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Payment of Gratuity Act, 1972 and the rules framed thereunder

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five years continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer.

The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,

2013 ("SHWW Act")

SHWW Act provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, verbal or non-verbal physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or nonverbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee.

C. TAX RELATED LEGISLATIONS

Income Tax Act, 1961 and the rules framed thereunder

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its residential status and type of income involved. It provides for levy, administration, collection and recovery of Income Tax. Under Section 139(1) every Company is required to file its Income Tax Return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

The Central Goods and Service Tax Act, 2017 (GST) and the rules framed thereunder

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. It was introduced as the Constitution (One Hundred and First Amendment) Act 2016, following the passage of Constitution 101st Amendment Bill. GST-registered businesses are allowed to claim tax credit to the value of GST they paid on purchase of goods or services as part of their normal commercial activity. Administrative responsibility rests with a single authority to levy tax on goods and services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a central law enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act. Further, the Company is also governed by various State Goods and Service Tax statutes for levy and collection of tax on intra-State supply of goods and services or both, as applicable

Professional Tax and the rules framed thereunder

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect

funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

D. STATE RELATED LEGISLATIONS

Maharashtra Shops and Establishments Act, 2017 ("The Maharashtra Shops Act")

The Maharashtra Shops and Establishments Act, 2017 provides for the regulation of conditions of employment and other conditions of service of workers employed in shops, residential hotels, restaurants, eating houses, theatres, other places of public amusement or entertainment and other establishments and for matters connected therewith or incidental thereto. Under the said Act, the employer of every establishment employing ten or more workers shall submit application online in a prescribed form for registration to the Facilitator of the local area concerned, together with such fees and such self-declaration and self-certified documents as may be prescribed.

E. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

F. OTHER REGULATIONS

Apart from the aforementioned enactments which is inclusive in nature and not exhaustive -general laws such as the Transfer of Property Act, 1882, Registration Act, 1908, Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, Information Technology Act, 2000, etc. are also applicable to our Company.

Regulations regarding foreign investment

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") read with the applicable FEMA Rules. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

History and Background

Our Company was originally incorporated as "Maks Energy Solutions India Private Limited" as a private limited company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated July 27, 2010 bearing Registration Number 136962 issued by the Registrar of Companies, Pune, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed by the members in Extra-ordinary General Meeting of our Company held on October 23, 2019 and the name of our Company was changed to "Maks Energy Solutions India Limited" and a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 21, 2019 was issued by the Registrar of Companies, Pune, Maharashtra. The Corporate Identification Number of our Company is U31102PN2010PLC136962.

Our Promoter, Mr. Sourabh Mahendra Shaw has more than 10 years of experience in the Company operations. For further details, please refer to the chapter titled *"Our Management"* and *"Our Promoter and Promoter Group"* beginning on page [●] and [●] of this Draft Prospectus.

Changes in the Registered Office of our Company since incorporation

Currently, the registered office of our Company is situated at Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune - 411011, Maharashtra, India.

Except as disclosed below, there have been no other changes in the registered office of our Company since the date of incorporation:

Effective Date	Details of Registered Office	Reason for change
Incorporation	Shop No 2+3 Alka Allegiant, 614 A+C Nana Peth, Pune - 411002, Maharashtra, India.	-
December 16, 2019	Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune - 411011, Maharashtra, India.	Administrative convenience

Major events and milestones in the history of our Company

The following table sets forth the major events in the history of our Company, since incorporation:

Year	Major Events
2010	Incorporated as 'Maks Energy Solutions India Private Limited'
2013	Established our assembling unit of diesel generator sets situated in Kondhwa, Pune, Maharashtra
2014	Started export of diesel generator sets to Middle East Asia and Africa
2018	Entered into Joint Venture in the Federal Republic of Nigeria, Africa with a local partner RoseMary Industries Limited, to manufacture, assemble, market and sell diesel generator sets and other related electrical components in Nigeria, Africa
2019	Commenced operations for distribution of vehicle spare parts in the state of Maharashtra
2019	Conversion from private limited to public limited company

Certifications & Recognitions

We have received the following certifications & Awards:

Sr. No.	Issuing Authority	Certification/ Awards	Certificate No.	Date of Issue
1.	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	Recognition as One Star Export House	310115000019	March 14, 2016
2.	Indian Bank	Awarded trophy as the Gold MSME Customer	NA	July 17, 2018

Main Objects

The main objects of our Company as contained in the Memorandum of Association are:

1. To carry on the business in the field of power generators, engines, spores, engineering tools oils commissioning, installation and maintenance, and to deal In transformers, Power Regulatory, Consultancy, Power Project Management, Energy Efficiency, Auditing and Study, all tasks related to energy sector, Power Automation, SCADA implementation and related jobs as processors, dealers, distributors, transmitters and supply conventional and non-conventional energy equipment's and electromotive force tools and to deal into conventional and non-conventional energy sources through heat, motive and other power resources for oil purposes for which energy can be employed, in India and abroad.

2. To carry in India or elsewhere the business of distributing, dealing, processing, converting, commercializing, compounding, developing, deriving, excavating, grading, releasing, promoting, reclaiming, supplying, importing, exporting, buying, selling, and acting as an agent, broker, concessionaires, consultants, collaborator, job worker or otherwise to deal in all specifications, descriptions, characteristics and applications motor and industrial oils including lubricants like Diesel engine oils, Car engine oils, Two wheeler engine oils, Gear oils, Hydraulic Oils, Transmission oils, high speed diesel oils, brake oils, Multipurpose grease, Wheel bearing grease, Coolants & and other allied products.

3. To carry on the business as manufacturer, trader, exporters, importers, contractor, subcontractor, seller, buyer, agent and renting of Renewable Energy products and power plants, generators, engines, spares, engineering tools oils commissioning, installation and maintenance and to deal In transformers, Power Regulatory, Consultancy, Power Project Management, Energy Efficiency, Auditing and Study, and to act as manufacturer, trader, exporters, importers, contractor, subcontractor, seller buyer, agent of renewal energy systems and products like solar, biomass, solid waste, bye product gases, gases components and other renewable energy products etc. and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works, in India and abroad.

4. To carry in India or elsewhere manufacturing, trading, installing, commissioning & Rental of Solar Projects, Solar Panels & Solar Parks, and to carry in India or elsewhere business of distributing, dealing, processing, converting, commercializing, compounding, developing, deriving, excavating, grading, releasing, promoting, reclaiming, supplying, importing, exporting, buying, selling, and acting as an agent, broker, concessionaires, consultants, collaborator, job worker or otherwise to deal in all specifications, descriptions, characteristics and applications motor and industrial oils including lubricants like Diesel engine oils, Car engine oils, Two wheeler engine oils, Gear oils, Hydraulic Oils, Transmission oils, high speed diesel oils, brake oils, Multipurpose grease, Wheel bearing grease, Coolants & and other allied products.

5. To carry on the business of manufacture, fabricate and assemble, buy, sell, import, export, distribute, deal in engineering equipments and automobile parts of all kinds and descriptions, automotive and other gears, transmission and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axles, alloy springs, accessories, spare parts and fittings of all kinds; to perform all types of fabrication works and to act as brokers, marketing agents and trader for aforesaid items and to deal in all types of generators, heavy earthmoving spare parts, components, SS, MS metal Sheet and other metal products, accessories, fittings, furnishings, engines, chassis, bodies, tools and implements, in connection with the above mentioned things such as petrol, oil, lubricants and petroleum products, new and used motor vehicles, caravans, trailers, tyres and tubes, batteries, spare parts, accessories, radios, cassette players, rubber and electrical equipments, accessories, cables, wires & spares in India and abroad.

6. To carry on the business of importers, exporters, buyers, sellers, suppliers, agents and distributors, wholesale and retail dealers, repairers, hirers, stores of and workers in all types and kinds of commercial vehicles, motor cars, motor buses, omnibuses, motor lorries, station wagons, motor trucks, motor cycles, scooters, jeeps, trolleys, trailers, buses, motor vans, vehicles, commercial vehicles, whether propelled or assisted by means of petrol, diesel oil, powering oil, spirit, gas, vapour, electricity, battery, solar energy, animal, manual labour or any other powers whatsoever and to own, lease, manage, carry on and run the business of garage proprietors, workshop owners and of a service station for motor vehicles of all kinds, servicing, repairing and maintenance of vehicles of every description and To carry on the business as importers and exporters, buyers, sellers, trader, service provider of two wheelers, four wheelers and commercial vehicles, accessories, spare parts, fittings and care products and to take or undertake any kind of business agency/DSA for Sale of automobiles, automotive, spare parts & allied services of Two wheelers, Four wheelers and commercial vehicles in India or abroad.

7. To carry on the business of buying, selling, re-selling, importing, exporting, transporting, storing, manufacturing, processing, assembling, re-assembling, building-up, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all types of medical equipments, medical related machines and apparatuses whether in India or abroad.

The main object clause and objects incidental and ancillary to the main object as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association in the preceding ten years from the date of filing of the Draft Prospectus:

Sr. No.	Date of Amendment/ Shareholders' Resolution	Particulars of Amendment
1.	May 23, 2018	Increase in authorized share capital from Rs. 5,00,000 divided into 50,000 Equity Shares of Rs. 10 each to Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each
2.	December 18, 2018	Increase in authorized share capital from Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each to Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 each
3.	May 08, 2019	The alteration of the Main Object Clause of the Memorandum of Association
4.	June 26, 2019	The alteration of the Object Clause of the Memorandum of Association and name of the Company pursuant to conversion from Private Limited to Public Limited Company

Sr. No.	Date of Amendment/ Shareholders' Resolution	Particulars of Amendment
5.	April 9, 2020	The alteration of the Main Object Clause of the Memorandum of Association
6.	December 12, 2020	Increase in authorized share capital from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 each to Rs. 8,00,00,000 divided into 80,00,000 Equity Shares of Rs. 10 each

Adopting new Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013, in the Extra Ordinary General Meeting of the Company held on June 26, 2019.

Other details regarding our Company

For information on our business activities, growth, technology, geographical presence, market, managerial competences, our competition and major customers and suppliers, please refer to sections titled "*Our Business*", "*Industry Overview*", "*Risk factors*", "*Management's Discussion and Analysis of Financial Conditions*" beginning on pages [●], [●], [●] and [●] respectively of this Draft Prospectus.

Details of Holding Company

As on the date of this Draft Prospectus, our Company has no holding company.

Details of Subsidiary Company

As of the date of this Draft Prospectus, our Company has no Subsidiary company.

Details of Joint Venture Company

We have executed a Joint Venture Agreement dated April 1, 2018 with RoseMary Industries Limited (RoseMary), a company incorporated under the laws of the Federal Republic of Nigeria, Africa for investing in Relion Power Industries Limited (***"Relion"***) a 50-50 joint venture company in the Federal Republic of Nigeria, Africa and having its registered office at 45, Lobito Crescent, Abuja, Nigeria, Africa. The primary business of Relion is manufacturing/ assembling, marketing, selling and servicing diesel and gas generating sets of various sizes and models in Nigeria, Africa. Relion has established manufacturing facilities in the industrial estate located at Lagos, Nigeria.

Capital Structure:

(Amount in NGN)

Sr. No.	Particulars	Amount
1.	**Authorised Share Capital**	
	1,40,00,000 Equity Shares of NGN 1 each	1,40,00,000
2.	**Issued, Subscribed and Paid Up Capital before the Issue**	
	1,40,00,000 Equity Shares of NGN 1 each	1,40,00,000

Shareholding pattern of JV as on date of this Draft Prospectus

Sr. No.	Name of Shareholders	Number of Shares	% of Shares
1.	Maks Energy Solutions India Private Limited	70,00,000	50
2.	Rosemary Industries Limited	70,00,000	50
	Total	1,40,00,000	**100.00**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer

There is no accumulated profit or losses not accounted for by our Company.

Capital Raising (Debt/ Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled "*Capital Structure*" on page [●] of this Draft Prospectus. For further details of our Company's borrowings, please see "*Statement of Financial Indebtedness*" on page [●] of this Draft Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/ undertakings, mergers, amalgamation, revaluation of assets etc. in the last ten years

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the preceding ten years from the date of filings of this Draft Prospectus.

Defaults or rescheduling of borrowing with financial institutions/ banks

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of the Draft Prospectus. However, the Company availed the benefit of moratorium from its lenders towards the loan interests falling due from March 01, 2020 to August 31, 2020 in accordance with the Directives dated March 27, 2020 and May 23, 2020 issued by the RBI.

Subsequently, the deferred interests of the moratorium period have been duly paid off.

Number of Shareholders of our Company

As on the date of this Draft Prospectus, our Company has seven (7) shareholders. For further details in relation to the current shareholding pattern, please refer to section titled "*Capital Structure*" beginning on page [●] of this Draft Prospectus.

Changes in the activities of our Company during the last five years

Our Company was incorporated on July 27, 2010, and there has been no change in the business activities of our Company since its inception till the date of this Draft Prospectus except the following:

7. "To carry on the business of buying, selling, re-selling, importing, exporting, transporting, storing, manufacturing, processing, assembling, re-assembling, building-up, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all types of medical equipments, medical related machines and apparatuses whether in India or abroad."

Shareholders' Agreement

There are no subsisting shareholders' agreements amongst our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Other Agreements

As on the date of this Draft Prospectus, none of the key managerial personnel or director or promoter or any other employee of our Company has entered into any agreements with our shareholders or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees

For details on the guarantees issued by us, please refer to *"Financial Indebtedness"* on page [●] of this Draft Prospectus.

Collaborations

Our Company has not entered into any collaboration with any third party.

Strategic and Financial Partners

Our Company does not have any strategic or financial partners as on the date of filing this Draft Prospectus.

Time and cost overruns

As on the date of this Draft Prospectus, there have been no time and cost overruns in setting up any project undertaken by our Company

OUR MANAGEMENT

Board of Directors

As per the Articles of Association our Company shall not appoint less than three (3) and more than fifteen (15) Directors. Currently, our Company has seven (7) Directors including a Managing Director, one (1) Executive Director, one (1) Non-Executive Director and four (4) Independent Directors.

The following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus:

Name, Designation, Address, Date of Birth, Date of Appointment/ Re-appointment, Term Period of Directorship, Occupation, and DIN	Age (in years)	Other Directorships as on the date of this Draft Prospectus
Mr. Sourabh Mahendra Shaw Designation: Managing Director Address: Swami Samarth Mandir, 588/2B, New Era Soc, 15A, Shaw House Market Yard, Pune-411037, Maharashtra, India. Date of Birth: November 20, 1985 Date of Original Appointment: July 28, 2010 Date of Re-designation: February 12, 2020 Term: Five years from February 12, 2020 Nationality: Indian Occupation: Business DIN: 03159240	35 years	Public Companies: ▪ Nil Private Companies: ▪ Maks Automotive Private Limited ▪ Maks Motors Private Limited ▪ Maks Eco-Mobility Private Limited Foreign Companies: ▪ Nil Limited Liability Partnerships: ▪ Nil
Mr. Mahendra Madhairam Shaw Designation: Whole-time Director & Chairman Address: Swami Samarth Mandir, 588/2B, New Era Soc, 15A, Shaw House Market Yard, Pune-411037, Maharashtra, India. Date of Birth: July 05, 1963 Date of Appointment: July 27, 2010 Term: Five years from February 12, 2020 Nationality: Indian	57 years	Public Limited Companies: ▪ Nil Private Limited Companies: ▪ Maks Automotive Private Limited ▪ Maks Motors Private Limited ▪ Maks Eco-Mobility Private Limited Foreign Companies: ▪ Nil Limited Liability Partnerships:

Name, Designation, Address, Date of Birth, Date of Appointment/ Re-appointment, Term Period of Directorship, Occupation, and DIN	Age (in years)	Other Directorships as on the date of this Draft Prospectus
Occupation: Business DIN: 03142749		▪ Nil
Mrs. Swati Sourabh Shaw Designation: Non-Executive Director Address: Swami Samarth Mandir, 588/2B, New Era Soc, 15A, Shaw House Market Yard, Pune-411037, Maharashtra, India. Date of Birth: December 25, 1987 Date of Appointment: July 27, 2010 Term: Liable to Retire by Rotation Nationality: Indian Occupation: Business DIN: 03142744	33 years	<u>Public Limited Companies</u>: ▪ Nil <u>Private Limited Companies</u>: ▪ Maks Automotive Private Limited ▪ Maks Motors Private Limited ▪ Maks Eco-Mobility Private Limited <u>Foreign Companies</u>: ▪ Nil <u>Limited Liability Partnerships:</u> ▪ Nil
Mr. Eshanya Biharielall Guppta Designation: Independent Director Address: Flat No. 1611, Building Emirus, Baner, Pune – 411045, Maharashtra, India Date of Birth: November 05, 1976 Date of appointment: 4th September 2020 Term: 5 Years from 4th September 2020 Nationality: Indian Occupation: Professional DIN: 01727743	42 years	<u>Public Limited Companies</u>: ▪ D & H India Limited <u>Private Limited Companies</u>: ▪ Finmen Advisors Private Limited ▪ Tech Pears Technologies Private Limited <u>Foreign Companies</u>: ▪ NIL <u>Limited Liability Partnerships:</u> ▪ Start Jump Education LLP
Mr. Ketan Harishchandra Shah Designation: Independent Director Address: Flat No. C-1903, 19th Floor, Nanded City Asawari, Sinhgad Road,	33 years	<u>Public Limited Companies</u>: ▪ Nil <u>Private Limited Companies</u>:

Name, Designation, Address, Date of Birth, Date of Appointment/ Re-appointment, Term Period of Directorship, Occupation, and DIN	Age (in years)	Other Directorships as on the date of this Draft Prospectus
Nanded Village, Pune- 411041, Maharashtra, India Date of Birth: May 31, 1987 Date of appointment: February 12, 2020 Term: 5 Years from February 12, 2020 Nationality: Indian Occupation: Professional DIN: 07800220		▪ Mpark Properties Private Limited Foreign Companies: ▪ Nil Limited Liability Partnerships: ▪ Nil
Mr. Rahul Choithram Dingreja Designation: Independent Director Address: B/601, Ganga Melrose, Next to Sopan Baug Housing Society, Sopanbaug, Pune City, 411001, Maharashtra India Date of Birth: July 20, 1986 Date of appointment: February 12, 2020 Term: 5 Years from February 12, 2020 Nationality: Indian Occupation: Business DIN: 08510889	34 years	Public Limited Companies: ▪ Nil Private Limited Companies: ▪ Nil Foreign Companies: ▪ Nil Limited Liability Partnerships: ▪ Nil
Mr. Rahul Bhagwanrao Kadam Designation: Independent Director Address: 201, A-3, Karishma Society Near Sangam Press, Kothrud, Pune 411038, Maharashtra Date of Birth: June 6, 1988 Date of appointment: February 12, 2020 Term: 5 Years from February 12, 2020 Nationality: Indian	32 years	Public Limited Companies: ▪ Nil Private Limited Companies: ▪ Ssent Metal Works Private Limited ▪ Disha Loharuka Infratech Private Limited Foreign Companies: ▪ Nil Limited Liability Partnerships:

Name, Designation, Address, Date of Birth, Date of Appointment/ Re-appointment, Term Period of Directorship, Occupation, and DIN	Age (in years)	Other Directorships as on the date of this Draft Prospectus
Occupation: Business DIN: 06570013		▪ Disha Infra Ventures LLP ▪ Disha Nirmiti LLP ▪ Disha Loharuka Infrastructure LLP ▪ Bharati Nirmiti & Constructions Limited Liability Partnership ▪ Bharati Nirmiti and Infrastructure LLP ▪ Bharati Nirmiti and Land Developers LLP

Family Relationships between the Directors

None of the directors are related to each other in terms of the definition of 'relative' under Section 2(77) of the Companies Act, except as set out below:

Name	Relationship
Mr. Mahendra Madhairam Shaw and Mr. Sourabh Mahendra Shaw	Father and Son
Mr. Mahendra Madhairam Shaw and Mrs. Swati Sourabh Shaw	Father-in-law and Daughter-in-law
Mr. Sourabh Mahendra Shaw and Mrs. Swati Sourabh Shaw	Husband and Wife

Brief biographies of the Directors

1. **Mr. Sourabh Mahendra Shaw**, aged 35 years, is the Promoter and Managing Director of our Company. He has been re-designated as Managing Director of our Company with effect from February 12, 2020. He holds a Certificate in Planning and Entrepreneurship from the Indian Institute of Planning and Management and graduate degree in Commerce from Savitribai Phule Pune University. He is having more than a decade's experience in the field of diesel engine, spares and generator business. He looks after the day-to-day operations, management and the entire export division of our Company. His contributions lead to growth and expansion of our Company.

2. **Mr. Mahendra Madhairam Shaw**, aged 57 years, is Whole-time Director and Chairperson of our Company. He has been associated with our Company since its inception. He has more than 30 years of experience in the field of diesel engines and its spares. He has in-depth knowledge of the industry. He plays a crucial role in providing strategic inputs to the management and also looks after the administration of the Company. Before joining our Company, he was dealing in diesel engine and earth moving equipments' spare-parts business in the capacity of a proprietor of MM Diesel Spare, which line of business he continues to pursue.

3. **Mrs. Swati Sourabh Shaw**, aged 33 years, is the Non-Executive Director of our Company. She has been associated with our Company since its inception. She has done her graduation in Business Administration from Devi Ahilya University, Indore. As a Director and one of the founders of our Company, she plays a pivotal role in the planning and development activities of our Company. She is having 10 years of experience in administration and customer relationship services.

4. **Mr. Eshanya Biharielall Guppta**, aged 42 years, is the Independent Director of our Company. He has been associated with our Company with effect from September 4, 2020. He has obtained graduate degree in Commerce from Doctor Harisingh Gour University, Sagar. He has more than 10 years of experience in the field of Corporate Finance, Strategic Finance, Strategic Planning and execution, Fund Raising, Project Financing, Financial Accounting, Treasury & Taxation & setting up of Overseas Subsidiary & also demonstrated success scaling of companies in private & public organization.

5. **Mr. Ketan Harishchandra Shah**, aged 33 years, is the Independent Director of our Company. He has been associated with our Company with effect from February 12, 2020. He is a fellow member of the Institute of Chartered Accountants of India. He is a Chartered Accountant in practice and has around 8 years of experience in the domain of Assurance, Direct & Indirect taxation.

6. **Mr. Rahul Choithram Dingreja**, aged 34 years, is the Independent Director of our Company. He has been associated with our company with effect from February 12, 2020. He has around 10 years of experience of handling electrical and electrical ancillary business.

7. **Mr. Rahul Bhagwanrao Kadam**, aged 32 years, is the Independent Director of our Company. He has been associated with our company with effect from February 12, 2020. He holds the degree of Master of Business Administration from International Management Institute, Brussels and a Certificate in Planning and Entrepreneurship from the Indian Institute of Planning and Management. He has about 10 years of experience in real estate business.

CONFIRMATIONS

None of the above-mentioned Directors are on the RBI list of wilful defaulters as on the date of filling of this Draft Prospectus.

None of the above-mentioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

Director's association with the Securities Market

None of our directors of our Company are associated with the securities market.

Common directorships of the Directors in listed companies that have been/ were delisted from stock exchanges in India

None of our Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the Directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other regulatory authority.

Payment or benefit to Directors of our Company

Remuneration to Executive Directors

1. **Mr. Sourabh Mahendra Shaw**, is the Promoter and Managing Director of our Company and was re-designated for a period of 5 years commencing from February 12, 2020 pursuant to the Board resolution dated February 12, 2020 and shareholders resolution dated February 12, 2020. The significant terms of his employment are set out below:

Particulars	Remuneration
Basic Salary	₹ 2 Lakhs per month
Commission	As and when may be decided by Nomination and Remuneration Committee
Other Allowances & Perquisites	as per Company's rules
Medical Allowances	upto 50% of the basic salary
Re-designation as a Managing Director	February 12, 2020
Remuneration paid for F.Y. 2019-20	₹ 24 Lakhs per annum
Remuneration paid for period ended September 30, 2020	₹ 1.50 Lakhs

2. **Mr. Mahendra Madhairam Shaw**, is the Founder and Whole-time Director of our Company and he was one of the first Directors of the Company.

Particulars	Remuneration
Basic Salary	₹ 1 Lakh per month
Commission	As and when may be decided by Nomination and Remuneration Committee
Other Allowances & Perquisites	as per Company's rules
Medical Allowances	upto 50% of the basic salary
Remuneration paid for F.Y. 2019-20	₹ 9.6 Lakhs per annum
Remuneration paid for period ended September 30, 2020	₹ 1.20 Lakh

3. **Mrs. Swati Sourabh Shaw**, is the Founder and Non-Executive Director of our Company and she was one of the first Directors of the Company.

Particulars	Remuneration
Remuneration paid for F.Y. 2019-20	₹ 15 Lakhs
Remuneration paid for period ended September 30, 2020	Not Applicable*

** Mrs. Swati Sourabh Shaw was re-designated as Non-Executive Director w.e.f. February 12, 2020*

The sitting fees/ other remuneration of our Directors in Financial Year 2020-21 are as follows:

- **Remuneration to Non-Executive Directors:**

Pursuant to the Board resolution dated May 30, 2020, our Company has fixed an amount of ₹ 2,500.00 per meeting as the sitting fees payable to our Non-Executive Directors, towards attending meetings of the Board of Directors or a committee thereof.

In Financial Year 2019-20, our Company has not paid any remuneration or sitting fees to the Non-Executive Directors in that capacity.

- **Payment of non-salary related benefits**

Except as stated under "Remuneration to Executive Directors" and "Remuneration to Non-executive Directors" our Company has not paid, in the last two (2) years preceding the date of this Draft

Prospectus, and nor does it intend to pay any non-salary related amount or benefits to our Directors.

Name of the Director	Particulars	Amount
Mr. Sourabh Mahendra Shaw	Rent paid for F.Y. 2018-19	₹ 3 Lakhs per annum
Mr. Sourabh Mahendra Shaw	Rent paid for F.Y. 2019-20	₹ 2.4 Lakhs per annum
Mr. Mahendra Madhairam Shaw	Rent paid for F.Y. 2018-19	₹ 24 Lakhs per annum
Mr. Mahendra Madhairam Shaw	Rent paid for F.Y. 2019-20	₹22.80 Lakhs per annum
Mr. Mahendra Madhairam Shaw	Rent paid for period ended September 30, 2020	NIL*

** Due to the pandemic Covid-19, Mr. Mahendra Madhairam Shaw had waived off the rent till September 30, 2020*

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Draft Prospectus.

Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Shareholding of Directors in our Company

Except as mentioned below, none of the Directors hold Equity Shares in our Company as on the date of this Draft Prospectus:

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Mr. Sourabh Mahendra Shaw	26,13,998	52.95	26,13,998	37.68
Mr. Mahendra Madhairam Shaw	18,72,120	37.92	18,72,120	26.99
Mrs. Swati Sourabh Shaw	4,50, 668	9.13	4,50, 668	6.50
Total	**49,36,786**	**100.00**	**49,36,786**	**71.17**

Shareholding of Directors in our Associate companies

None of the directors of our Company hold any shares in our associate companies as on the date of this Draft Prospectus.

Appointment of relatives of our Directors to any office or place of profit

Except in the capacity of director and/ or key managerial personnel, none of the relatives of our directors currently hold any office or place of profit in our Company.

Interests of our Directors

Our Directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. For further details, please refer to section titled "*Our Management – Shareholding of directors in our Company*" and "*Capital Structure*" beginning on pages [●] and [●] respectively of this Draft Prospectus. Our Directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

Our Executive Directors may be deemed to be interested to the extent of remuneration payable to them and our Non-executive Directors and Independent Directors may be deemed to be interested in our Company to the extent of fees payable to them for attending meetings of our Board or committees thereof and our Directors may also be interested to the extent of reimbursement of expenses payable to them.

Our Directors may also be interested to the extent of rent payable to them for premises given by them on lease, rental or leave and license basis to our Company.

Our Directors have no interest in any property acquired or proposed to be acquired by our Company two (2) years prior to the date of this Draft Prospectus.

Except Mr. Sourabh Mahendra Shaw, Mr. Mahendra Madhairam Shaw and Mrs. Swati Sourabh Shaw, being members of the Promoter and Promoter Group, none of our other Directors have any interest in the promotion of our Company other than in ordinary course of business.

Except as disclosed above, no amount or benefit has been paid or given within the two (2) preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

Mr. Sourabh Mahendra Shaw, Mr. Mahendra Madhairam Shaw and Mrs. Swati Sourabh Shaw have extended personal guarantees to secure the facilities availed by our Company and may deemed to be interested to that extent.

Our Company has entered into a Licensing Agreement dated March 5, 2020 with Mr. Sourabh Mahendra Shaw. Pursuant to the Licensing Agreement, our Company was granted an exclusive and irrevocable right to use for its business operations, the trademark “MAKS GROUP” applied by Mr. Sourabh Mahendra Shaw under classes 7, 9, 11, 12 and 41. Under the terms and conditions of the Licensing Agreement, our Company is required to pay a consideration of Rs. 3,00,000/- per annum to Mr. Sourabh Mahendra Shaw.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company in which they hold directorships or shareholdings as declared in their respective declarations.

None of our Directors have availed any loan from our Company. None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company, except as disclosed under section titled *“Financial Information”* beginning on page [●] of the Draft Prospectus. Except as disclosed under section titled "*Our Management – Remuneration to Executive Directors*" beginning on page [●] of this Draft Prospectus, none of our Directors is party to any bonus or profit sharing plan of our Company. Further, except as mentioned below no statutory benefits upon termination of their employment in our Company on retirement shall be paid to any officer of our Company, including our Directors and the Key Management Personnel who have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment:

Sr. No.	Name of the Director/ KMP/ Officer	Designation	Termination Benefit (amount in Rs.)
1.	Mr. Sourabh Mahendra Shaw	Managing Director	3,00,000/- per year of service or part thereof
2.	Mr. Mahendra Madhairam Shaw	Whole-time Director	3,00,000/- per year of service or part thereof

Changes in our Company's Board of Directors during the last three (3) years

The changes in the Board of Directors of our Company in the last three (3) years are as follows:

Sr. No.	Name of the Director	Date of Change	Reason for change
1.	Mr. Sourabh Mahendra Shaw	February 12, 2020	Re-designation as Managing Director
2.	Mr. Mahendra Madhairam Shaw	February 12, 2020	Re-designation as Whole-time Director
3.	Mrs. Swati Sourabh Shaw	February 12, 2020	Re-designation as Non-Executive Director
4.	Mr. Ketan Harishchandra Shah	February 12, 2020	Appointment as Additional Independent Director
5.	Mr. Rahul Dingreja	February 12, 2020	Appointment as Additional Independent Director
6.	Mr. Rahul Kadam	February 12, 2020	Appointment as Additional Independent Director
7.	Mr. Ketan Harishchandra Shah	March10, 2020	Regularization as Independent Director
8.	Mr. Rahul Dingreja	March 10, 2020	Regularization as Independent Director
9.	Mr. Rahul Kadam	March 10, 2020	Regularization as Independent Director
10.	Mr. Mahendra Madhairam Shaw	September 4, 2020	Re-designation as Chairman
11.	Mr. Eshanya Biharielall Guppta	September 4, 2020	Appointment as Additional Independent Director
12.	Mr. Eshanya Biharielall Guppta	December 12, 2020	Regularization as Independent Director

Borrowing Powers of the Board

The Articles, subject to the provisions of the Companies Act, authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a resolution passed at the Extra Ordinary General Meeting held on January 24, 2020 authorized the Board to borrow from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (*apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business*) may at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is ₹ 50 Crores on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immoveable properties, tangible or intangible assets of the Company, both present and future and/ or whole or any part of the undertaking.

Corporate Governance

In additions to the applicable provisions of the Companies Act with respect to the corporate governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are

listed on the SME Exchange will also be applicable to our Company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (ICDR) Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board is constituted in compliance with the provisions of Companies Act and the SEBI (LODR) Regulations.

The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board comprises of seven (7) Directors. In compliance with the requirements of the Companies Act and regulation 17 of SEBI (LODR) Regulations, we have two (2) Executive Directors, one of whom is a Managing director, one (1) woman Non-Executive Director, one Chairman & Whole-time Director and four (4) Independent Directors on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with corporate governance requirements:

a. Audit Committee
b. Nomination and Remuneration Committee

a. Audit Committee

Our Company has constituted an Audit Committee *("Audit Committee")*, as per Section 177 of the Companies Act and the SEBI (LODR) Regulations, by way of resolution passed at the meeting of the Board of Directors held on May 30, 2020.

The terms of reference of Audit Committee adheres to the requirements of the SEBI (LODR) Regulations, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) Directors:

Name of the Director	Designation in Committee	Nature of directorship
Mr. Ketan Shah	Chairman	Independent Director
Mr. Rahul Choithram Dingreja	Member	Independent Director
Mr. Sourabh Mahendra Shaw	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and terms of reference of the Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Auditor and the fixation of Audit fees;

3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

4. Approving initial or any subsequent modification of transactions of the company with related parties;

5. Scrutinizing inter-corporate loans and investments;

6. Valuation of undertakings or assets of the company, wherever it is necessary;

7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by management;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions;

    g. Modified opinion(s) in the draft audit report;

9. Reviewing, with the management, the half yearly Financial Statements before submission to the board for approval;

10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Draft Prospectus / Prospectus notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

11. Review and monitor the auditor's independence, performance and effectiveness of audit process;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. Discussion with internal auditors any significant findings and follow up there on.

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. To oversee and review the functioning of the vigil mechanism (whistle blower mechanism) which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;

20. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

22. To investigate any other matters referred to by the Board of Directors;

23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

b. Nomination and Remuneration Committee:

Our Company has formed Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The constitution of the Nomination and Remuneration Committee was approved in its Board Meeting held on May 30, 2020.

The Nomination and Remuneration Committee comprises of following Chairman and the member.

Name of the Director	Designation in Committee	Nature of directorship
Mr. Ketan Shah	Chairman	Independent Director
Mr. Rahul Choithram Dingreja	Member	Independent Director
Mrs. Swati Sourabh Shaw	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;

5. Deciding on, whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors;

6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;

7. Define and implement the performance linked incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;

8. Decide the amount of commission payable to the Whole Time Director/ Managing Directors;

9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.; and

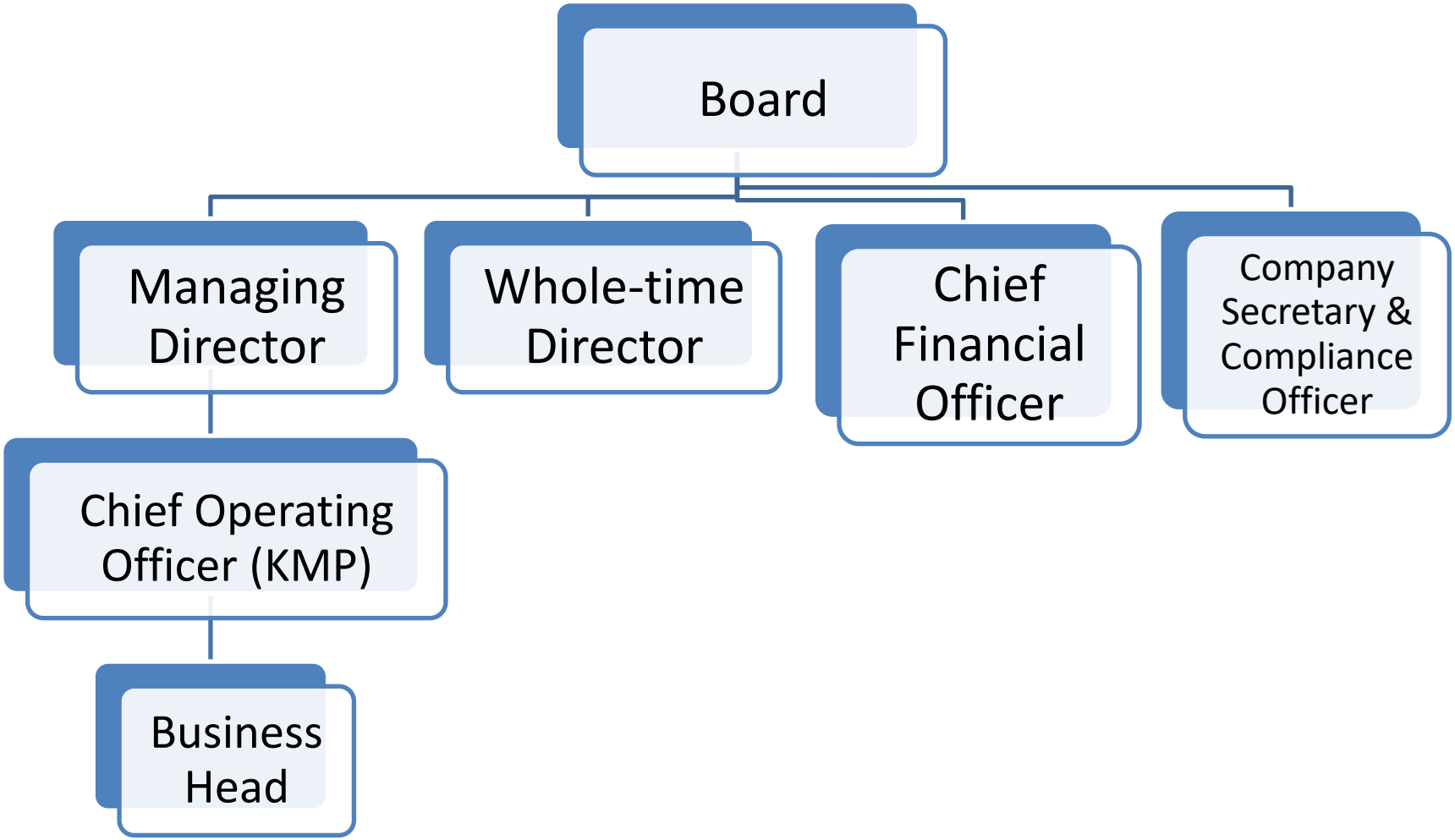
10. To formulate and administer the Employee Stock Option scheme.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading on May 30, 2020 in view of the proposed public Issue.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

Management Organizational Structure



Profiles of our Key Managerial Personnel ("KMP")

In addition to our Managing Director, Mr. Sourabh Mahendra Shaw, whose details are provided under "*Brief biographies of the Directors*" beginning on page [●] of this Draft Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are set forth below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **Mr. Nikhil Badrilal Agrawal,** 34 years, is the Chief Financial Officer (CFO) of our Company. He has been associated with our Company from last 3 years and was re-designated as CFO w.e.f., January 22, 2020. He is a qualified member of the Institute of Chartered Accountant of India (ICAI) and holds a master's degree in Commerce from Pune University. He has around 6 years of working experience in accounts and finance. He has worked with PNR Retail LLP and last served under the designation of Sr Manager – Finance & Accounts. He heads the accounts and finance department of our Company.

2. **Mr. Sarang Madhav Dhande,** 35 years, is the Chief Operating Officer (COO) of our Company. He has been associated with our group from last 10 years and was re-designated as COO w.e.f., January 22, 2020. He holds a degree of Master of Science in International Business and Management from the University of Brandford. He has more than 10 years of working experience in dealership and operation of diesel generator sets.

3. **Mr. Shreyas Mokashi,** 31 years, is the Company Secretary (CS) and Compliance Officer of our Company. He has been associated with our Company w.e.f. October 29, 2020. He has completed Bachelor of Commerce from Pune University and is a qualified member of the Institute of Company Secretaries of India (ICSI). He is responsible for compliance with statutory and regulatory requirements. He has around 6 years of experience in the field of legal and secretarial compliance.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Relationship amongst the Key Managerial Personnel or between Key Managerial Personnel and the Directors of our Company

There is no family relationship amongst the any Key Managerial Personnel of our Company. Further, except as set out below, there is no family relationship of the Key Managerial Personnel with Directors of our Company:

Name	Relationship
Mr. Sourabh Mahendra Shaw and Mrs. Swati Sourabh Shaw	Husband and Wife
Mr. Sourabh Mahendra Shaw and Mr. Mahendra Madhairam Shaw	Son and Father
Mr. Mahendra Madhairam Shaw and Mrs. Swati Sourabh Shaw	Father-in-law and Daughter-in-law

Shareholding of Key Management Personnel in our Company

Except for Mr. Sourabh Mahendra Shaw who holds 26,13,998 Equity Shares, constituting 52.95% of the total paid-up share capital and Mr. Mahendra Madhairam Shaw who holds 18,72,120 Equity

Shares, constituting 37.92% of the total paid-up share capital of our Company, none of the Key Management Personnel hold Equity Shares in our Company as on the date of this Draft Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel. However, our Company may pay incentive to its employees based on their performance.

Interests of Key Management Personnel

Other than as disclosed under this section under "*Our Management – Shareholding of Key Management Personnel in our Company*" beginning on page [●] of this Draft Prospectus, our Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

The Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares held by them, if any.

The Key Management Personnel are not entitled to any contingent or deferred compensation.

Payment of benefits to officers of our Company (*non-salary related*)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Arrangement and Understanding with Major Shareholders/ Customers/ Suppliers

None of the Key Managerial Personnel have been selected pursuant to any arrangement/ understanding with major shareholders/ customers/ suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

Loans availed by Directors/ Key Managerial Personnel of our Company

None of the Directors/ Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

Changes in our Company's Key Managerial Personnel during the last three (3) years

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

Sr. No.	Name of the Key Managerial Personnel	Designation	Date of change	Reason for change
1.	Mr. Shreyas Mokashi	Compliance Officer	November 24, 2020	Appointment
2.	Mr. Shreyas Mokashi	Company Secretary	October 29, 2020	Appointment
3.	Ms. Sravanthi Badami	Company Secretary	October 31, 2020	Resignation
4.	Mr. Sourabh Mahendra Shaw	Managing Director	February 12, 2020	Re-designated
5.	Mr. Nikhil Badrilal Agrawal	Chief Financial Officer	January 22, 2020	Appointment
6.	Mr. Sarang Madhav Dhande	Chief Operating Officer	January 22, 2020	Appointment
7.	Mr. Mahendra Madhairam Shaw	Whole-time Director	January 22, 2020	Re-designated
8.	Ms. Sravanthi Badami	Compliance Officer	January 22, 2020	Appointment
9.	Ms. Sravanthi Badami	Company Secretary	August 16, 2019	Appointment

OUR PROMOTERS AND PROMOTER GROUP

Our Promoter

Promoter of our Company is Mr. Sourabh Mahendra Shaw. As on the date of this Draft Prospectus, our Promoter holds 26,13,998 Equity Shares, which constitutes 52.95% of the pre-Issue issued and paid-up Equity Share Capital of our Company.

Promoter of our Company

	Mr. Sourabh Mahendra Shaw, aged 35 years, is the Promoter and Managing Director of our Company. For a complete profile of Mr. Sourabh Mahendra Shaw i.e., date of birth, residential address, educational qualification, professional experience, positions held in the past and other directorships, special achievements, please refer to section titled "*Our Management*" beginning on page [●] of this Draft Prospectus. Driving License Number: MH12/04/519335 PAN: BACPS4984E Aadhar No.: 9931 2935 2938

Mr. Sourabh Mahendra Shaw is also involved in other ventures and business activities in different capacities as listed below:

Sr. No.	Name of entity	Nature of interest/ position	PAN of the Entity	Date of Appointment/ Association
1.	M/s. Maks Education	Partner	ABIFM7721M	May 14, 2018
2.	Maks Foundation	Vice-President	AAFTM9024R	May 14, 2018
3.	MK Agency	Proprietor	BACPS4984E	May 12, 2018
4.	Maks Motors Private Limited	Shareholder and Director	AAMCM8707F	August 09, 2019
5.	Maks Automotive Private Limited	Shareholder and Director	AALCM2639R	August 14, 2017
6.	Maks Eco-Mobility Private Limited	Shareholder and Director	AANCM3171G	February 11, 2020

Our Company confirms that the details of the PAN, Bank Account Number and Passport Number of our Promoter shall be submitted to the Stock exchange at the time of filing the Draft Prospectus with it.

Our Promoter is the original promoter of our Company. For further details, please refer chapter titled *"Capital Structure"* on page [●] of this Draft Prospectus.

Our Company is promoted by Mr. Sourabh Mahendra Shaw who has around 10 years of experience in the business of generator sets and has been instrumental in expanding our business to reach the international markets.

Interests of our Promoters

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his respective Equity shareholding in our Company and any dividend distribution that may be made by our Company for any other distribution with respect to his Equity Shares in the future and to the extent of rent payable to him for property given by him on lease, rental or leave & license basis to the Company Our Company has entered into a Licensing Agreement dated March 5, 2020 with Mr. Sourabh Mahendra Shaw. Pursuant to the Licensing Agreement, our Company has been granted an exclusive and irrevocable right to use for its business operations, the trademark "MAKS GROUP" applied by Mr. Sourabh Mahendra Shaw under classes 7, 9, 11, 12 and 41 for a period of five years. Under the terms and conditions of the Licensing Agreement, our Company is required to pay a consideration of Rs. 3,00,000/- per annum to Mr. Sourabh Mahendra Shaw. For details pertaining to our Promoter's shareholding, please refer to section titled "*Capital Structure*" beginning on page [●] of this Draft Prospectus.

Our Promoter, Mr. Sourabh Mahendra Shaw is also interested to the extent of any remuneration and reimbursement of expenses payable to him by virtue of being the Managing Director of our Company. For further information on remuneration to the Managing Director, please refer to section titled "*Our Management*" beginning on page [●] of this Draft Prospectus.

Also, our Promoter is member of certain Promoter group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, see *"Related Party Transactions"* on page [●] of this Draft Prospectus.

Except as stated under section titled "*Related Party Transactions*" beginning on page [●] of this Draft Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two (2) years from the date of this Draft Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Except as stated otherwise in this Draft Prospectus, our Promoter or Group Companies do not have any interest in any property acquired by our Company within two (2) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Our Promoter is not related to any sundry debtors of our Company except as disclosed in restated financial statements.

Except as disclosed in this Draft Prospectus, our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Common Pursuits

Except as disclosed under section titled *"Our Group Companies"* and *"History and Certain Corporate Matters"* beginning on page [●] and [●] respectively of this Draft Prospectus, our Promoter does not

have any interest in any venture that is involved in the same line of activity or business as that of our Company.

Confirmations

The Company hereby confirms that:

- Our Promoter has not been declared as willful defaulter and there are no violations of securities laws committed by our Promoter in past or pending against him.

- Our Promoter and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our Promoter has not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

- Our Promoter and members of the Promoter Group are not and have never been promoter, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There are no defaults in respect of payment of interest and/ or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the Company, promoter, group companies, companies promoted by the promoter during the past three years preceding the date of this Draft Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Promoter, Promoter Group and our Company during the last financial year, the nature of transactions and the cumulative value of transactions, please refer to section titled "*Related Party Transactions*" beginning on page [●] of this Draft Prospectus.

Payment or benefits to the Promoter

Except as stated otherwise in under section titled "*Related Party Transactions*" beginning on page [●] of this Draft Prospectus about the related party transactions entered into during the last three (3) Financial Years as per Accounting Standard 18 and in "*Interests of our Promoters*" in this Chapter, there has been no payment or benefit to our Promoter or Promoter Group during the two (2) years prior to the filing of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Prospectus.

Disassociation by the Promoter from entities in last three (3) years

Our Promoter, Mr. Sourabh Mahendra Shaw has not disassociated himself from any company or firm in the last three (3) years.

Change in the management and control of our Company

There has not been any change in the management or control of our Company since inception.

Promoter Group of our Company

(a) **Individual Promoter Group of our Promoter**

Relationship with Promoters	Mr. Sourabh Mahendra Shaw
Father	Mr. Mahendra Madhairam Shaw
Mother	Mrs. Kusum Shaw
Son	Mr. Mannvik Shaw
Sister	Mrs. Shweta Gupta*
Spouse	Mrs. Swati Sourabh Shaw
Spouse's mother	Mrs. Kalpana Shivhare*
Spouse's father	Mr. Ramswaroop Shivhare*
Spouse's Brother(s)	Mr. Aakash Shivhare* Mr. Nikunj Shivhare*

Mrs. Shweta Gupta, Mrs. Kalpana Shivhare, Mr. Ramswaroop Shivhare, Mr. Aakash Shivhare and Mr. Nikunj Shivhare have been disclosed as part of our Promoter Group on the basis of them being an immediate relative of our Promoter. Currently, such persons do not maintain any relationship, arrangement, dealing with our Company and have not entered into any financial transactions with us or any interest in the business activities.

In addition to the immediate relatives of our Promoter, the following individuals also forms a part of our Promoter Group by virtue of their shareholding:

Sr. No.	Name of the Individual	Relationship with the Promoter
1.	Mr. Jogendar Madhairam Shaw	Paternal Uncle
2.	Mrs. Akhilesh Jogendra Shaw	Paternal Aunt
3.	Mr. Shubham Jogendra Shaw	Cousin Brother

(b) **Entities forming a part of Promoter Group**

As on the date of filing of this Draft Prospectus, the following entities form part of our Promoter Group:

Sr. No.	Name of Entities	PAN
1.	Maks Education (*Partnership Firm*)	ABIFM7721M
2.	Maks Foundation (*Registered Society*)	AAFTM9024R
3.	JK Enterprises *(Partnership Firm)*	AABFJ1112H
4.	MK Agency (*Sole Proprietorship*)	BACPS4984E
5.	MM Diesel (*Sole Proprietorship*)	ACHPS9904L
6.	Maks Automotive Private Limited (*Private Limited Company*)	AALCM2639R
7.	Maks Motors Private Limited (*Private Limited Company*)	AAMCM8707F
8.	Maks Eco-Mobility Private Limited (*Private Limited Company*)	AANCM3171G

OUR GROUP COMPANIES

In accordance with the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed in the Draft Prospectus, as covered under the applicable accounting standards, and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated 30th May, 2020 (the "Group Companies Materiality Policy").

In terms of the Group Companies Materiality Policy apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Draft Prospectus, a company is considered to be a material Group Company as under:

(i) company in which the investment in the form of equity or voting power, debt or debt instruments by our Company exceeds 25% of the net worth of our Company as per the last audited financial statements for the preceding financial year; and

(ii) where the Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenues of our Company as per the last audited financial statements for the last audited financial year.

As per the restated audited financial statements of the preceding three financial years, the following are the Group Companies:

1. Maks Automotive Private Limited
2. Maks Motors Private Limited
3. Maks Eco-Mobility Private Limited
4. Relion Power Industries Limited

1. Maks Automotive Private Limited

Corporate Information

Maks Automotive Private Limited is a company incorporated on August 14, 2017 with the Registrar of Companies, Pune, Maharashtra. The Corporate Identification Number is U29190PN2017PTC172019.

Nature of business

Maks Automotive Private Limited is engaged in the business of trading in car and automotive components.

Audited Financial Information

(Amount in Rs.)

Particulars	For the Fiscal		
	2020	2019	2018
Equity capital	2,05,20,000	2,05,20,000	2,05,20,000
Reserves (excluding revaluation reserves) and Surplus	4,23,13,050	2,32,68,689	36,60,556
Revenue from operations and other income	2,10,18,69,834	2,36,49,53,738	47,68,50,349

Particulars	For the Fiscal		
	2020	2019	2018
Profit/ (loss) after tax	1,90,44,361	1,96,08,134	36,60,556
Basic EPS (in ₹)	9.39	9.64	1.78
Diluted EPS (in ₹)	9.39	9.56	1.78
Net asset value per share (in ₹)	30.62	21.34	11.78

There are no significant notes of the auditors in relation to the aforementioned financial statements.

2. Maks Motors Private Limited

Corporate Information

Maks Motors Private Limited is a company incorporated on August 9, 2019 with the Registrar of Companies, Pune, Maharashtra. The Corporate Identification Number is U34300PN2019PTC186009.

Nature of business

Maks Motors Private Limited is engaged in the business of trading in car and automotive components.

Audited Financial Information

(Amount in Rs.)

Particulars	For the Fiscal 2020*
Equity capital	8,00,00,000
Reserves (excluding revaluation reserves) and Surplus	(22,45,656)
Revenue from operations and other income	*Nil*
Profit/ (loss) after tax	(22,45,656)
Basic EPS (in ₹)	(0.28)
Diluted EPS (in ₹)	(0.28)
Net asset value per share (in ₹)	9.72

**The company was incorporated on August 9, 2019. Thus, the financial ftatements as on March 31, 2020 were the first Audited Financials of the company*

There are no significant notes of the auditors in relation to the aforementioned financial statements.

3. Maks Eco-Mobility Private Limited

Corporate Information

Maks Eco-Mobility Private Limited is a company incorporated on February 11, 2020 with the Registrar of Companies, Pune, Maharashtra. The Corporate Identification Number is U34100PN2020PTC189781. The paid-up capital is ₹ 5,00,000/-.

Nature of business

Maks Eco-Mobility Private Limited is engaged in the business of manufacturing of electronic vehicles, its spare parts and accessories.

Audited Financial Information

Maks Eco-Mobility Private Limited was incorporated in February 2020. Accordingly, the company has decided to prepare its first financial statements as on March 31, 2021. Hence financial information is not available.

4. Relion Power Industries Limited

We have executed a Joint Venture Agreement dated April 1, 2018 with RoseMary Industries Limited (RoseMary), a company incorporated under the laws of the Federal Republic of Nigeria, Africa for investing in Relion Power Industries Limited ("Relion") a 50-50 joint venture company in the Federal Republic of Nigeria, Africa.

Corporate Information

Relion Power Industries Limited is a company incorporated on August 18, 2016 with the Corporate Affairs Commission, Federal Republic of Nigeria. The Registration Number is 1355320.

Nature of business

Maks Automotive Private Limited is engaged in the business of production, manufacturing, importing, exporting of generators and generator-batteries of all types and acts as agent or manufacturer's representative and also engage in mechanical repairs, servicing and maintenance of generators.

Audited Financial Information

(in NGN)

Particulars	For the Calender Year	
	December 2019	December 2018
Equity capital	14,000,000	14,000,000
Reserves (excluding revaluation reserves) and Surplus	213,139,445	211,872,657
Revenue from operations and other income	680,235,089	103,163,752
Profit/ (loss) after tax	1,266,788	(202,679,343)
Basic EPS (in N)	0.09	(14.48)
Diluted EPS (in N)	0.09	(14.48)
Net asset value per share (in N)	16.22	16.13

Note: Financial Statements for Calender Year December 2020 are yet to be audited

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Outstanding Litigation involving the Group Companies

There are no pending litigation involving the group companies which may have a material impact on our Company. For details of litigation involving the Company, kindly refer to chapter *"Outstanding Litigation and Other Material Developments"* on page [●] of this Draft Prospectus.

Significant Adverse Factors relating to Group Companies:

Companies declared Sick and Defunct by the Registrar of Companies

None of the abovementioned Group Companies have become sick within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 or have become defunct under the Companies

Act or declared insolvent or bankrupt under the Insolvency and Bankruptcy Code, 2016 during the five years preceding the date of filing of this Draft Prospectus. Further there are no winding up, insolvency or bankruptcy proceedings initiated against any of the abovementioned Group Companies, as on the date of filing of this Draft Prospectus.

Details of loss-making Group Companies

None of our Group Companies has incurred a loss in the immediately preceding year.

Common Pursuits of Group Companies

Except for Maks Eco-Mobility Private Limited, our Group Companies are engaged in business activities similar to that of our Company and accordingly, except for Maks Eco-Mobility Private Limited, our Group Companies have common pursuits amongst themselves and our Company. However, Maks Automotive Private Limited and Maks Motors Private Limited operate in different product segment and Relion Power Industries Limited operates in a different jurisdiction and accordingly, there is no conflict of interest between our Company and our Group Companies. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Other than the transactions as disclosed under *"Related Party Transactions"* on page [●], there are no other related business transactions within the Group Companies that may have significance on the financial performance of our Company.

Other than as disclosed under *"Related Party Transactions"* on page [●], there are no other business interests of our Group Companies in our Company.

Other confirmations

(a) Our Group Companies have not made any public/ rights issue in the last three years.

(b) As on the date of this Draft Prospectus, none of our Group Companies have been declared as a wilful defaulter as defined under the SEBI (ICDR) Regulations.

(c) As on the date of this Draft Prospectus, none of our Group Companies have been prohibited by the SEBI or any other regulatory or governmental authorities from accessing the capital markets for any reasons.

RELATED PARTY TRANSACTION

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ANNEXURE - Y

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs.)

Particualrs	Names of related parties		Nature of Relationship
Directors and Key Management Personnel (KMP)	Mr. Sourabh Mahendra Shaw		Managing Director
	Mr. Mahendra Madhairam Shaw		Whole Time Director
	Mrs. Swati Sourabh Shaw		Non-Executive Director
	Mr. Nikhil Agrawal		CFO
	Mrs.Sravanthi Badami		Company Secreatry
	Mr. Sarang Dhande		COO
Relatives of KMP	Mr. Mahendra Shaw		Father of Mr. Sourabh Shaw
	Mrs. Kusum Shaw		Mother of Mr. Sourabh Shaw and Wife of Mr. Mahendra Shaw
	Mrs. Swati Sourabh Shaw		Wife of Mr. Sourabh Shaw
	Master Maanvik Sourabh Shaw		Son of Mr.Sourabh Shaw
	Mrs. Shweta Jatin Gupta		Daughter of Mr. Mahendra Shaw
	Mr. Jogendra Madhairam Shaw		Brother of Mr. Mahendra Shaw
	Mr. Surendra Madhairam Shaw		Brother of Mr. Mahendra Shaw
	Mr. Rabindra Madhairam Shaw		Brother of Mr. Mahendra Shaw
	Mrs. Shivanshi Nikhil Agrawal		Wife of Mr. Nikhil Agrawal
	Mrs. Ruchi Sarang Dhande		Wife of Mr. Sarang Dhande
	Mr. Sanket V. Garge		Husband of Mrs. Sravanthi Badami
Enterprises in which KMP/Relatives of KMP can exercise signifincant influence	Maks Automotive Private Limited		Mr. Sourabh Shaw, Mr. Mahendra Shaw, Mrs. Swati Shaw are having significant infuence in the Company.
	Maks Motors Private Limited		
	Maks Eco-Mobility Private Limited		
	Relion Industries Limited		Foreign Associate Company
	M M Diesel Spares		Sole Proprietorship of Mr. Mahendra Shaw
	J K Enterprises		Partnership firm of Kusum Shaw, Surendra Shaw and Jogendra
	Maks Foundation		Trust in which all directors are Trustees
	Maks Education		Partnership firm of Kusum Shaw, Sourabh Shaw and Swati Shaw
	M K Agency		Sole Proprietorship of Mr. Sourabh Shaw
	M M Diesel		Partnership firm of Surendra Shaw and Jogendra Shaw
	West Bengal Spares		Sole Proprietorship of Mr. Rabindra Shaw

(i) Transactions with Director and KMP		30-09-2020	31-03-2020	31-03-2019	31-03-2018
1	Mr. Sourabh Mahendra Shaw				
	Salary/Director Remuneration given	1.50	24.00	26.61	24.00
	Rent Paid	-	2.40	3.00	12.00
	Right Issue of Shares	-	275.00	139.60	3.50
	Loan Taken/Given				
	Opening Balance (dr/(cr))				
	Loan Taken by the Company	55.00	160.00		
	Loan Repaid by the Company	46.03	160.00		
	Interest on Loan taken/Given				
	Closing Balance (dr/(cr))	(8.97)	-		
2	Mr. Mahendra Madhairam Shaw				
	Salary/Director Remuneration given	1.20	9.60	10.00	10.00
	Rent Paid	-	22.80	24.00	18.00
	Right Issue of Shares	-	275.00	16.00	51.20
3	Mrs. Swati Sourabh Shaw		-		
	Salary/Director Remuneration given	-	15.00	15.00	15.00
	Right Issue of Shares	-	-	12.50	11.50
4	Mr. Nikhil Agrawal				

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

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	Salary/ Remuneration given	3.29	8.18	-	-
5	Mrs. Sravanthi Badami				
	Salary/ Remuneration given	2.39	3.57	-	-
6	Mr. Sarang Dhande				
	Salary/ Remuneration given	0.75	-	-	-
7	Mr. Jogendra Madhairam Shaw				
	Salary/ Remuneration given	-	-	3.50	-
	Office Rent	-	-	3.00	-
8	M M Diesel Spares (Prop. Mahendra Madhairam Shaw)				
	Sale / Purchase Transaction				
	Opening Balance (dr/(cr))	(0.00)	73.16	-	-
	Sales to M M Diesel Spares	-	0.60	76.00	7.02
	Purchases from M M Diesel Spares	90.77	1.28	10.96	5.76
	Payment Made to M M Diesel Spares	125.33	26.45	12.30	95.79
	Payment received from M M Diesel Spares	73.70	96.88	-	8.90
	Expenses paid by M M Diesel Spares	-	2.06	4.18	88.14
	Closing Balance (dr/(cr))	(39.14)	(0.00)	73.16	-
9	J K Enterprises				
	Sale / Purchase Transaction				
	Opening Balance (dr/(cr))		-	(0.24)	-
	Sales to J K Enterprises			33.93	-
	Purchases from J K Enterprises			33.70	0.24
	Payment Made to J K Enterprises		-	0.61	-
	Payment received from J K Enterprises			0.60	-
				-	-
	Closing Balance (dr/(cr))		-	(0.00)	(0.24)
10	MAKS Education				
	Sale / Purchase Transaction				-
	Opening Balance (dr/(cr))		7,84,700	-	-
	Sales to MAKS Education			7,84,700	-
	Payment Recived from Maks Education		7,84,700		-
					-
	Closing Balance (dr/(cr))		-	7,84,700	-
	Loan Taken/Given				
	Opening Balance (dr/(cr))				
	Loan Taken by the Company	7.85			
	Loan Repaid by the Company	7.85			
	Interest on Loan taken/Given				
	Closing Balance (dr/(cr))	-			
11	MAKS Foundation				
	Sale / Purchase Transaction				
	Opening Balance (dr/(cr))		11.95	-	-
	Sales to MAKS Foundation		-	11.95	-

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	Payment Recived from Maks Foundation		0.00	-	-
			-	-	-
	Closing Balance (dr/(cr))		11.95	11.95	-
12	Relion Industries Limited				
	Sale / Purchase Transaction				
	Opening Balance (dr/(cr))	63.75	59.09	-	-
	Sales to Relion Industries Limited	-	-	94.97	-
	Payment Recived from Relion Industries Limited	62.02	-	36.77	-
	Forex Fluctuation	1.73	4.66	0.89	-
	Closing Balance (dr/(cr))	0.00	63.75	59.09	-
	Outstanding Balance of Reimbursement of Expenses	-	54.30	54.30	54.14
	Investment Balance of Joint Venture	409.95	409.95	409.95	-
13	Maks Automotive Pvt. Ltd.				
	Sale / Purchase Transaction				
	Opening Balance (dr/(cr))	-	3.20	(7.46)	-
	Sales to Maks Automotive Pvt Ltd	-	7.08	0.66	15.59
	Payment Recived from Maks Automotive Pvt Ltd	-	10.28	-	65.38
	Payment made to Maks Automotive Pvt Ltd	-	-	10.71	42.33
	Expenses paid by Maks Automotive Pvt Ltd	-	-	0.71	-
	Closing Balance (dr/(cr))	-	-	3.20	(7.46)
	Loan Taken/Given				
	Opening Balance (dr/(cr))	-	(546.93)		-
	Loan Taken by the Company	41.00	126.72	(530.00)	-
	Loan Repaid by the Company	52.00	673.66	1.88	-
	Interest on Loan taken/Given	-	-	(18.81)	-
	Closing Balance (dr/(cr))	11.00	-	(546.93)	-
14	Maks Eco-Mobility Pvt. Ltd.				
	Incorporation expenses paid	-	0.03	-	-
	Closing Balance (dr/(cr))	0.03	0.03	-	-
15	M K Agency				
	Loan Taken by the Company	20.00	-	-	-
	Loan Repaid by the Company	20.00	-	-	-
16	Maks Motors Pvt Ltd				
	Spare Parts Sold	5.31	-	-	-
	Closing Balance (Dr)	5.31	-	-	-

Note - :

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

ANNEXURE - Y

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

Particualrs	Names of related parties		Nature of Relationship
Directors and Key Management Personnel (KMP)	Mr. Sourabh Mahendra Shaw		Managing Director
	Mr. Mahendra Madhairam Shaw		Whole Time Director
	Mrs. Swati Sourabh Shaw		Non-Executive Director
	Mr. Nikhil Agrawal		CFO
	Mrs.Sravanthi Badami		Company Secreatry
	Mr. Sarang Dhande		CEO
Relatives of KMP	Mr. Mahendra Shaw		Father of Mr. Sourabh Shaw
	Mrs. Kusum Shaw		Mother of Mr. Sourabh Shaw and Wife of Mr. Mahendra Shaw
	Mrs. Swati Sourabh Shaw		Wife of Mr. Sourabh Shaw
	Master Maanv k Sourabh Shaw		Son of Mr.Sourabh Shaw
	Mrs. Shweta Jatin Gupta		Daughter of Mr. Mahendra Shaw
	Mr. Jogendra Madhairam Shaw		Brother of Mr. Mahendra Shaw
	Mr. Surendra Madhairam Shaw		Brother of Mr. Mahendra Shaw
	Mr. Rabindra Madhairam Shaw		Brother of Mr. Mahendra Shaw
	Mrs. Shivanshi Nikhil Agrawal		Wife of Mr. Nikhil Agrawal
	Mrs. Ruchi Sarang Dhande		Wife of Mr. Sarang Dhande
	Mr. Sanket V. Garge		Husband of Mrs. Sravanthi Badami
Enterprises in which KMP/Relatives of KMP can exercise signifincant influence	Maks Automotive Private Limited		Mr. Sourabh Shaw, Mr. Mahendra Shaw, Mrs. Swati Shaw are having significant infuence in the Company.
	Maks Motors Private Limited		
	Maks Eco-Mobility Private Limited		
	Relion Power Industries Limited		Foreign Associate Company
	M M Diesel Spares		Sole Proprietorship of Mr. Mahendra Shaw
	J K Enterprises		Partnership firm of Kusum Shaw, Surendra Shaw and Jogendra Shaw
	Maks Foundation		Trust in which all directors are Trustees
	Maks Education		Partnership firm of Kusum Shaw, Sourabh Shaw and Swati Shaw
	M K Agency		Sole Proprietorship of Mr. Sourabh Shaw
	M M Diesel		Partnership firm of Surendra Shaw and Jogendra Shaw
	West Bengal Spares		Sole Proprietorship of Mr. Rabindra Shaw

(i) Transactions with Director and KMP		30-09-2020	31-03-2020	31-03-2019
1	**Mr. Sourabh Mahendra Shaw**			
	Salary/Director Remuneration given	1.50	24.00	26.61
	Rent Paid	-	2.40	3.00
	Right Issue of Shares	-	275.00	139.60
	Loan Taken/Given			
	Opening Balance (dr/(cr))			
	Loan Taken by the Company	55.00	160.00	
	Loan Repaid by the Company	46.03	160.00	
	Interest on Loan taken/Given			
	Closing Balance (dr/(cr))	(8.97)	-	

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2	Mr. Mahendra Madhairam Shaw			
	Salary/Director Remuneration given	1.20	9.60	10.00
	Rent Paid	-	22.80	24.00
	Right Issue of Shares	-	275.00	16.00
3	Mrs. Swati Sourabh Shaw		-	
		-	-	-
	Salary/Director Remuneration given	-	15.00	15.00
	Right Issue of Shares	-	-	12.50
4	Mr. Nikhil Agrawal			
	Salary/ Remuneration given	3.29	8.18	-
5	Mrs. Sravanthi Badami			
	Salary/ Remuneration given	2.39	3.57	-
6	Mr. Sarang Dhande			
	Salary/ Remuneration given	0.75	-	-
7	Mr. Jogendra Madhairam Shaw			
	Salary/ Remuneration given	-	-	3.50
	Office Rent	-	-	3.00
8	M M Diesel Spares (Prop. Mahendra Madhairam Shaw)			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	(0.40)	73.16	-
	Sales to M M Diesel Spares	-	0.60	76.00
	Purchases from M M Diesel Spares	30.27	1.28	10.96
	Payment Made to M M Diesel Spares	125.33	26.45	12.30
	Payment received from M M Diesel Spares	73.30	96.88	-
	Expenses paid by M M Diesel Spares		2.06	4.18
	Closing Balance (dr/(cr))	(59.14)	(0.00)	73.16
9	J K Enterprises			
	Sale / Purchase Transaction			

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MAKS Energy Solutions India Pvt. Ltd. MAKS GENERATORS (020) 64004759 Pune

	Opening Balance (dr/(cr))		-	(0.24)
	Sales to J K Enterprises			33.93
	Purchases from J K Enterprises			33.70
	Payment Made to J K Enterprises		-	0.61
	Payment received from J K Enterprises			0.60
	Closing Balance (dr/(cr))		-	(0.00)

10	MAKS Education			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr))		7.85	-
	Sales to MAKS Education			7.85
	Payment Recived from Maks Education		7.85	
	Closing Balance (dr/(cr))		-	7.85
	Loan Taken/Given			
	Opening Balance (dr/(cr))			
	Loan Taken by the Company	7.85		
	Loan Repaid by the Company	7.85		
	Interest on Loan taken/Given			
	Closing Balance (dr/(cr))	-		

11	MAKS Foundation			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr))		11.95	-
	Sales to MAKS Foundation			11.95
	Payment Recived from Maks Foundation		11.95	
	Closing Balance (dr/(cr))		-	11.95

12	Relion Power Industries Limited			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	63.75	59.09	-
	Sales to Relion Industries Limited	-	-	94.97
	Payment Recived from Relion Industries Limited	52.02	-	36.77
	Forex Fluctuation	1.73	4.66	0.89
	Closing Balance (dr/(cr))	0.00	63.75	59.09
	Outstanding Balance of Reimbursement of Expenses	-	54.30	54.30
	Investment Balance of Joint Venture	235.32	285.08	284.71

R K JAGETIYA & CO. FRN 126264W Chartered Accountant

MAKS Energy Solutions (I) Pvt. Ltd. MAKS GENERATORS (020) 64004759 Pune

13	Maks Automotive Pvt. Ltd.			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr))		3.20	(7.46)
	Sales to Maks Automotive Pvt Ltd		7.08	0.66
	Payment Recived from Maks Automotive Pvt Ltd		10.28	-
	Payment made to Maks Automotive Pvt Ltd		-	10.71
	Expenses paid by Maks Automotive Pvt Ltd		-	0.71
	Closing Balance (dr/(cr))		-	3.20
	Loan Taken/Given			
	Opening Balance (dr/(cr))	-	(546.93)	
	Loan Taken by the Company	41.00	126.72	(530.00)
	Loan Repaid by the Company	52.00	673.66	1.88
	Interest on Loan taken/Given	-	-	(18.81)
	Closing Balance (dr/(cr))	11.00	-	(546.93)
14	Maks Eco-Mobility Pvt. Ltd.			
	Incorporation expenses paid	-	0.03	-
	Closing Balance (dr/(cr))	0.03	0.03	-
15	M K Agency			
	Loan Taken by the Company	20.00	-	-
	Loan Repaid by the Company	20.00	-	-
16	Maks Motors Pvt Ltd			
	Spare Parts Sold	5.31	-	-
	Closing Balance (Dr)	5.31	-	-

Note - :

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.





DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company in the last three Financial Years.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION VI – FINANCIAL STATEMENTS FINANCIAL AND OTHER FINANCIAL INFORMATION STATEMENT AS RESTATED

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MAKS ENERGY SOLUTIONS INDIA LIMITED

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011
CIN. : U31102PN2010PLC136962, Email - maksenergy@gmail.com

Annexure I

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs Rs.)

PARTICULARS	Annexure No	As at the Period/Year ended 30-09-2020	31-03-2020	31-03-2019	31-03-2018
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital		493.68	493.68	356.18	4.29
(b) Reserves & Surplus	A	1,000.40	997.50	416.81	454.49
(c) Share application money pending allotment		-	-	-	-
		1,494.08	**1,491.18**	**772.99**	**458.78**
2. Non Current Liabilities					
(a) Long Term Borrowings	B, B(A) and B(B)	43.33	-	-	1.26
(b) Other Long Term Liabilities	B1	-	-	-	-
(c) Deferred Tax Liabilities (Net)	C	-	-	-	-
(d) Long Term Provisions	D	1.55	2.84	2.20	4.26
		44.88	**2.84**	**2.20**	**5.52**
3. Current Liabilities					
(a) Short Term Borrowings	B, B(A) and B(B)	2,045.35	1,910.77	2,007.75	1,416.32
(b) Trade Payables	E				
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		428.49	904.54	1,803.22	214.83
(c) Other Current Liabilities	F	218.85	66.34	10.38	16.88
(d) Short Term Provisions		25.35	52.01	39.49	71.92
		2,718.04	**2,933.63**	**3,860.84**	**1,719.94**
Total		**1,266.99**	**1,127.68**	**1,636.02**	**2,101.23**
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant & Equipments					
i) Tangible Assets					
(i) Gross Block		88.29	88.29	88.08	87.56
(ii) Depreciation		66.73	64.38	58.15	49.32
(iii) Net Block		21.56	23.91	29.93	38.24
ii) Intangible Assets	G				
(i) Gross Block		4.65	4.65	4.65	4.65
(ii) Depreciation		2.66	2.19	1.26	0.33
(iii) Net Block		1.99	2.45	3.38	4.31
iii) Capital Work in Progress		-	-	-	-
		23.55	**26.36**	**33.32**	**42.55**
(b) Non-Current Investment	H	409.95	409.95	409.95	-
(c) Deferred Tax Assets (Net)	C	1.20	1.83	0.75	1.08
(d) Long Term Loans and Advances	I	95.62	95.37	94.93	95.79
(e) Other Non Current Assets	J	-	-	-	-
		506.77	**507.15**	**505.69**	**96.87**
2. Current Assets					
(a) Inventories	K	1,463.45	1,425.78	1,391.99	1,103.16
(b) Trade Receivables	L	1,890.18	1,937.45	2,218.08	557.77
(c) Cash and Cash equivalents	M	163.70	80.34	173.01	42.83
(d) Short-Term Loans and Advances	N	209.29	448.18	313.47	311.05
(e) Other Current Assets	O	1.05	2.40	0.53	-
		3,726.67	**3,894.16**	**4,097.08**	**2,044.81**
Total		**4,256.99**	**4,427.68**	**4,636.02**	**2,184.23**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial Statement (Annexure IV & V) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 10th February, 2021
Place: Mumbai
UDIN:-21134691AAAAB02652

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

Mahendra M. Shaw

MAHENDRA MADHAIRAM SHAW
DIN : 03142749
Whole-time director

NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M

Sourabh - M - Shaw

SOURABH M. SHAW
Managing Director
DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA LIMITED

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011

CIN. : U31102PN2010PLC136962, Email -: maksenergy@gmail.com

Annexure II

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs Rs.)

	PARTICULARS		For the Period/Year ended on 30-09-2020	31-03-2020	31-03-2019	31-03-2018
1	Revenue From Operation	P	293.77	4,217.18	3,331.59	4,427.10
2	Other Income	Q	6.44	117.86	37.90	21.08
	Total Revenue (1+2)		300.21	4,335.03	3,369.49	4,448.18
3	Expenditure					
(a)	Cost of Material Consumed	R	38.43	1,968.92	1,512.42	3,569.15
(b)	Purchase of Stock in Trade		102.24	1,521.76	1,290.48	-
(c)	Changes in Inventory of WIP, Finished Goods and Stock i	S	8.82	(291.60)	(240.63)	(80.99)
(d)	Employee Benefit Expenses	T	22.22	104.54	137.13	222.85
(e)	Finance Cost	U	88.42	222.87	216.63	156.08
(f)	Depreciation and Amortisation Expenses	V	2.81	7.17	9.76	12.21
(g)	Other Expenses	W	32.68	576.46	235.95	300.02
4	Total Expenditure 3(a) to 3(g)		295.61	4,110.12	3,161.74	4,179.31
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		4.60	224.91	207.76	268.87
6	Exceptional item		0	0	-	-
7	Profit/(Loss) Before Tax (5-6)		4.60	224.91	207.76	268.87
8	Tax Expense:					
(a)	Tax Expense for Current Year		1.08	57.80	61.31	83.55
(b)	Short/(Excess) Provision of Earlier Year		-	-	-	-
(c)	Deferred Tax		0.63	(1.08)	0.34	12.11
d)	MAT Credit Entitlement		-	-	-	-
	Net Current Tax Expenses		1.71	56.71	61.64	95.65
9	**Profit/(Loss) for the Year (7-8)**		**2.90**	**168.20**	**146.11**	173.22

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial Statement (Annexure IV & V) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

(CA Ravi K Jagetiya)
M. No. 134691
Date: 10th February, 2021
Place: Mumbai

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

Mahendra M. Shaw

MAHENDRA MADHAIRAM SHAW
DIN : 03142749
Whole-time director

NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M

Sourabh M. Shaw

SOURABH M. SHAW
Managing Director
DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA LIMITED

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011
CIN. : U31102PN2010PLC136962, Email -: maksenergy@gmail.com

Annexure III

RESTATED STANDALONE CASH FLOW STATEMENT

(Amount in Lakhs Rs.)

PARTICULARS		For the Period/Year ended on 30-09-2020	31-03-2020	31-03-2019	31-03-2018
A) Cash Flow From Operating Activities :					
Net Profit before tax		4.60	224.91	207.76	268.87
Adjustment for :					
Depreciation		2.81	7.17	9.76	12.21
Interest Paid		88.42	222.87	216.63	156.08
Provision of Gratuity		(1.37)	0.65	(2.06)	1.49
Interest Income		(1.63)	(4.48)	(2.03)	(1.85)
Payment of Prior Period Expenses & Income Tax		-	-	-	(18.03)
Operating profit before working capital changes		**92.82**	**451.11**	**430.06**	**418.77**
Changes in Working Capital					
(Increase)/Decrease in Inventories		(37.67)	(33.80)	(288.83)	(215.44)
(Increase)/Decrease in Trade Receivables		47.27	280.63	(1,660.31)	(291.09)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		239.91	(134.71)	27.58	(169.42)
(Increase)/Decrease in Other Current Assets		1.35	(1.87)	(0.53)	-
Increase/(Decrease) in Trade Payables		(476.05)	(898.68)	1,588.39	(45.16)
Increase/(Decrease) in Other Current Liabilities		152.51	55.96	(6.49)	(3.09)
Increase/(Decrease) in Short Term Provisions		(26.59)	12.52	(32.43)	56.95
Cash generated from operations		**(6.45)**	**(268.84)**	**57.44**	**(248.48)**
Less:- Income Taxes paid		(1.08)	(57.80)	(61.31)	(83.55)
Net cash flow from operating activities		**(7.52)**	**(326.64)**	**(3.87)**	**(332.03)**
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets including of CWIP		-	(0.21)	(0.52)	(11.71)
Investment made/Sold during the year		-	-	(409.95)	-
Increase/(Decrease) in Long Term Loans and Advances		**(0.25)**	**(0.44)**	0.86	1.06
Interest Income		1.63	4.48	2.03	1.85
Net cash flow from investing activities	B	**1.38**	**3.83**	**(407.59)**	**(8.79)**
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital		-	550.00	168.10	66.20
Increase/(Decrease) in Short Term Borrowings		134.58	(96.98)	591.44	464.40
Increase/(Decrease) in Long Term Borrowings		43.33	-	(1.26)	(7.91)
Interest Paid		(88.42)	(222.87)	(216.63)	(156.08)
Net cash flow from financing activities	C	**89.50**	**230.14**	**541.64**	**366.61**
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	83.36	(92.67)	130.18	25.79
Cash equivalents at the begining of the year		80.34	173.01	42.83	17.03
Cash equivalents at the end of the year		163.70	80.34	173.01	42.83

Notes :-

		30-09-2020	31-03-2020	31-03-2019	31-03-2018
1.	Component of Cash and Cash equivalents				
	Cash on hand	1.33	9.54	10.67	23.19
	Balance With banks	108.17	18.16	17.34	-
	Other Bank Balance	54.20	52.64	145.00	19.64
		163.70	**80.34**	**173.01**	**42.83**

2 Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated standalone financial Statement (Annexure IV & V) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

(CA Ravi K Jagetiya)
M. No. 134691
Date: 10th February, 2021
Place: Mumbai

FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

Mahendra M. Shaw
MAHENDRA MADHAIRAM SHAW
DIN : 03142749
Whole-time director

N.B.Agrawal
NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M

Sourabh M. Shaw
SOURABH M. SHAW
Managing Director
DIN : 03159240

ANNEXURE – A

RESTATED STANDALONE STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at 30-09-2020	31-03-2020	31-03-2019	31-03-2018
Share Capital				
Authorised Share Capital				
Equity shares of Rs.10 each	50,00,000	50,00,000	50,00,000	50,000
Equity Share Capital	500.00	500.00	500.00	5.00
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	49,36,790	49,36,790	35,61,790	42,855
Share Capital (in Rs.)	493.68	493.68	356.18	4.29
Total	**493.68**	**493.68**	**356.18**	**4.29**
Reserves and Surplus				
Surplus in Profit and Loss account				
Opening Balance	585.00	416.81	303.57	130.36
Profit for the Year	2.90	168.20	146.11	173.22
Less: Adjustment on Account of Depreciation and Gratuity	-	-	-	
Less: Deletion on account of Bonus Issue	-	-	(32.88)	-
Closing Balance	**587.90**	**585.00**	**416.81**	**303.57**
Securities Premium Reserve				
Opening Balance	412.50	-	150.92	86.00
Addition during the year	-	412.50	166.54	64.92
Deletion on account of Bonus Issue			317.46	
Closing Balance	**412.50**	**412.50**	-	**150.92**
Total	**1,000.40**	**997.50**	**416.81**	**454.49**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- . Each holder of equity shares is entitled to one vote per share.
ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.
5. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Number of shares at the beginning	49,36,790	35,61,790	42,855	30,000
Add: Fresh Issue of Shares	-	13,75,000	-	12,855
Add: Bonus Shares	-	-	35,18,935	-
Number of shares at the end	49,36,790	49,36,790	35,61,790	42,855

6. The detail of shareholders holding more than 5% of Total Shares: -

Name of Shareholders	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Mahendra Shaw	18,72,120	18,72,120	11,84,620	17,942
Sourabh Shaw	26,13,990	26,13,990	19,26,502	18,680
Swati Shaw	4,50,668	4,50,668	4,50,668	6,233

R K JAGETIYA & CO. FRN 148264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – B

RESTATED STANDALONE STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Lakhs Rs.)

Particulars	As at 30-09-2020	31-03-2020	31-03-2019	31-03-2018
(Secured)				
(a) Term loans				
From Bank & Financial Institutions	43.33	-	-	1.26
Sub-total (a)	43.33	-	-	1.26
(Unsecured)				
(b) Term loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total (b)	-	-	-	-
(c) Loans and advances from related parties & shareholders (Unsecured)				
From Directors	-	-	-	-
From Relatives	-	-	-	-
From Body Corporate	-	-	-	-
Sub-total (c)	-	-	-	-
(d) Loans and advances from others (Unsecured)				
From Others	-	-	-	-
Sub-total (d)	-	-	-	-
Total (a+b+c+d)	43.33	-	-	1.26
Short Term Borrowings				
Secured				
Loan Repayable on Demand				
From Banks and Financial Institution	2,036.38	1,910.77	1,460.82	1,416.32
From Other Parties	-	-	-	-
Sub total (a)	2,036.38	1,910.77	1,460.82	1,416.32
UnSecured				
Intercorporate Loan from related parties	0	-	546.93	-
Loan from Directors	8.97			
Sub Total (b)	8.97	-	546.93	-
Total (a+b)	2,045.35	1,910.77	2,007.75	1,416.32

Note :

1. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
5. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

R K JAGETIYA & CO. FRN 116264W Chartered Accountant

ANNEXURE - B[A]

RESTATED STANDALONE STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of Interest	Prime Securities offered	Re-Payment Schedule				Moratorium	Outstanding amount as on (as per Books) (Rs. Lakhs)			
					No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)	EMI Start	EMI End		30-09-2020	31-03-2020	31-03-2019	31-03-2018
HDFC Bank Ltd	Vehicle Loan	10.12	9.51%	Machinery	36.00	0.32	05-Sep-16	05-Aug-19	NIL			1.27	5.14
ICICI Bank Ltd	Working Capital Loan - CC	2,000.00	10.00% [6 M - MCLR + 1.8%]	Stock and Book Debts - Refer Note Below		Repayable on Demand			NA	1,741.17	1,613.65	1,460.82	1,416.32
Tata Capital Financial Services Limited	Working Capital Loan - Channel Finance	300.00	STLR less 7.05% i.e. 11.50%	First and exclusive charge on stock of spare parts procured through Tata capital credit facility. Refer Note Below		Repayable on Demand			NA	255.20	297.12	-	-
Tata Capital Financial Services Limited	Emergency Credit Line Guarantee	60.00	LTLR less 7.60% i.e. 11.05%	First and exclusive charge on stock of spare parts procured through Tata capital credit facility. Refer Note Below	48.00	1.67	01-Aug-21	01-Jul-24	12 Months	60.00	-	-	-
Total										2,096.37	1,910.77	1,462.09	1,421.46

Note:

1. The Company has availed working capital facility from ICICI Bank. Working capital facility is due for renewal every 12 months. Loan is primarily secured by way of Exclusive Charge on Stock and Book debts of the Company. Further the loan is also having collateral security as under :-
A) Commercial Shop No. 1 Upper Ground Floor, Alka Elegant, Nana peth,Pune- 411002.
B) Commercial shop no 2 & 3,Upper ground floor,Alka Elegant,Nana peth,Pune- 411002
C) Shop at ground floor CTS No. 599 & 600,Shubham Complex, Rasta peth,Pune
D) Row House No. 7, known as SISLEY Gr. + 1st floor, Meastros Complex,Sr.No. 60/7,Salunkhe Vihar Road Village, Wanowrie, Pune
E) Land at S. No 13, Hissa no 6/1/3 Yevlewadi, Kondhwa - saswad road,Tq. Haveli,Pune

Further the above loan is secured by way of irrevocable personal guarantee of following
a) Mr. Sourabh Shaw (Director)
b) Mr. Mahendra M. Shaw(Director)
c) Mrs. Swati Shaw (Director)
d) Mr.Jogendra Shaw (Guarantor)
e) Mrs. Kusum M Shaw (Guarantor)
f) Mr. Surendra Shaw (Guarantor)
g) Mr. Ravindra Shaw (Guarantor)
h) Mrs. Akhilesh Jogendra Shaw (Guarantor)

2. Tata Capital Financial services Limited facility is secured further by way of unconditional and irrevocable Bank guarantee of 1) Sourabh Shaw (Director), 2) Mr. Mahendra M. Shaw(Director), and 3) Mrs. Swati Shaw (Director)
2. Tata Capital Financial services Limited facility of Emergency Credit line Guarantee is secured further by way of lien on Fixed Deposit and interest thereon to the tune of Rs. 50 Lakhs.

R. K. JAGETIYA & CO. FRN 141264W Chartered Accountant

Pune

ANNEXURE - B(B)

RESTATED STANDALONE STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards re payments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) Rs. In Lakhs			
					30-09-2020	31-03-2020	31-03-2019	31-03-2018
Maks Automotive Pvt Ltd	Business Loan	NIL	Demand Loan	NA	-	-	546.93	-
Sourabh M Shaw	Business Loan	NIL	Demand Loan	NA	8.97			
Total					8.97	-	546.93	-

R K JAGETIYA & CO. FRN 144264W Chartered Accountant

Solutions Inc. MAKS OPERATORS

ANNEXURE – B1

RESTATED STANDALONE STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
None				
Total	-	-	-	-

R K JAGETIYA & CO. FRN 146404W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – C

RESTATED STANDALONE STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference Due to Depreciation	5.42	6.63	4.18	2.45
Deferred Tax Assets/(Liabilities) (A)	1.36	1.67	1.16	0.67
Gratuity Expenses booked in P&L	(0.65)	0.65	(1.49)	1.49
Timing Difference Due to Gratuity Expenses	(0.65)	0.65	(1.49)	1.49
Deferred Tax Assets/(Liabilities) (B)	(0.16)	0.16	(0.41)	0.41
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	1.20	1.83	0.75	1.08

Note: The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - D

RESTATED STANDALONE STATEMENT OF LONG TERM PROVISIONS

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Provision for Employee Benefits				
Gratuity Payable	1.55	2.84	2.20	4.26
Others	-	-	-	-
Total	**1.55**	**2.84**	**2.20**	**4.26**





ANNEXURE – E

RESTATED STANDALONE STATEMENT OF TRADE PAYABLES

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises	-	-	-	-
Others	428.49	904.54	1,803.22	214.83
Total	**428.49**	**904.54**	**1,803.22**	**214.83**
Trade Payable Includes Dues to Related Party	39.14	-	-	0.24

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.





ANNEXURE - F

RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Lakhs Rs.)

Particulars	As at 30-09-2020	31-03-2020	31-03-2019	31-03-2018
Other Current Liabilities				
Accured Interest but not due	74.01	2.94	-	-
Current Maturities of Long Term Debt	16.67	-	1.27	3.89
Statutory Payables	3.19	8.20	9.12	12.99
Advances Received from Customers	124.99	55.20	-	-
Provision for expenses	-	-	-	-
Total	**218.85**	**66.34**	**10.38**	**16.88**
Short Term Provisions				
Provision for Employee Benefits	4.39	35.14	9.61	9.03
Provision for Gratuity	0.00	0.08	0.08	0.08
Other Provisions	21.58	21.43	18.89	2.39
	25.97	56.64	28.59	11.50
Other Provisions				
Income tax Provisions net of Advance tax and TDS	(0.63)	(4.64)	10.90	60.42
Total	**25.35**	**52.01**	**39.49**	**71.92**

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.





RESTATED STANDALONE STATEMENT OF FIXED ASSETS

ANNEXURE – G

(In Lakhs Rs.)

FY 2017-18

Description	Rate %	Gross Block				Depreciation			Net block	
		As at 01/04/2017	Addition During the year	Deductions	As at 31/03/2018	As at 01/04/2017	For the year	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
A. Tangible										
Plant & Machinery	18.10%	56.69	0.75	-	57.45	27.88	5.33	33.21	24.24	28.81
Computers	63.16%	8.56	2.01	-	10.57	5.04	3.16	8.20	2.37	3.52
Furniture	25.89%	3.20	3.36	-	6.56	0.95	1.27	2.22	4.33	2.25
Factory Premises	9.50%	5.30	-	-	5.30	0.63	0.44	1.07	4.23	4.67
Office Equipments	45.07%	2.15	0.94	-	3.10	0.93	0.87	1.80	1.30	1.22
Tata Tempo	31.23%	4.59	-	-	4.59	2.01	0.81	2.81	1.77	2.58
B. Intangible										
Softwares	63.16%	-	4.65	-	4.65	-	0.33	0.33	4.31	-
	Total	80.50	11.71	-	92.20	37.44	12.21	49.65	42.55	43.06

FY 2018-19

Description	Rate %	Gross Block				Depreciation			Net block	
		As at 01/04/2018	Addition During the year	Deductions	As at 31/03/2019	As at 01/04/2018	For the year	As at 31/03/2019	As at 31/03/2019	As at 31/03/2018
A. Tangible										
Plant & Machinery	18.10%	57.45		-	57.45	33.21	4.39	37.60	19.85	24.24
Computers	63.16%	10.57	0.52	-	11.09	8.20	1.78	9.98	1.11	2.37
Furniture	25.89%	6.56		-	6.56	2.22	1.12	3.35	3.21	4.33
Factory Premises	9.50%	5.30		-	5.30	1.07	0.40	1.47	3.82	4.23
Office Equipments	45.07%	3.10		-	3.10	1.80	0.58	2.39	0.71	1.30
Tata Tempo	31.23%	4.59		-	4.59	2.81	0.55	3.37	1.22	1.77
B. Intangible										
Softwares	63.16%	4.65		-	4.65	0.33	0.93	1.26	3.38	4.31
	Total	92.20	0.52	-	92.73	49.65	9.76	59.41	33.32	42.55

FY 2019-20

Description	Rate %	Gross Block				Depreciation			Net block	
		As at 01/04/2019	Addition During the year	Deductions	As at 31/03/2020	As at 01/04/2019	For the year	As at 31/03/2020	As at 31/03/2020	As at 31/03/2019
A. Tangible										
Plant & Machinery	18.10%	57.45		-	57.45	37.60	3.59	41.19	16.26	19.85
Computers	63.16%	11.09	0.21	-	11.30	9.98	0.75	10.72	0.58	1.11
Furniture	25.89%	6.56		-	6.56	3.35	0.83	4.18	2.38	3.21
Factory Premises	9.50%	5.30		-	5.30	1.47	0.36	1.83	3.46	3.82
Office Equipments	45.07%	3.10		-	3.10	2.39	0.32	2.71	0.39	0.71
Tata Tempo	31.23%	4.59		-	4.59	3.37	0.38	3.75	0.84	1.22
B. Intangible										
Softwares	63.16%	4.65		-	4.65	1.26	0.93	2.19	2.45	3.38
	Total	92.73	0.21	-	92.94	59.41	7.17	66.58	26.36	33.32

R K JAGETIYA & CO. FRN 149264W Chartered Accountant

Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

For the Period ended September 30, 2020

Description	Rate %	Gross Block				Depreciation			Net block	
		As at 01/04/2019	Addition During the year	Deductions	As at 31/03/2020	As at 01/04/2019	For the year	As at 31/03/2020	As at 31/03/2020	As at 31/03/2019
A. Tangible										
Plant & Machinery	18.10%	57.45		-	57.45	41.19	1.47	42.66	14.79	16.26
Computers	63.16%	11.30	-	-	11.30	10.72	0.18	10.91	0.40	0.58
Furniture	25.89%	6.56		-	6.56	4.18	0.31	4.49	2.07	2.38
Factory Premises	9.50%	5.30		-	5.30	1.83	0.16	2.00	3.30	3.46
Office Equipments	45.07%	3.10		-	3.10	2.71	0.09	2.79	0.30	0.39
Tata Tempo	31.23%	4.59		-	4.59	3.75	0.13	3.88	0.71	0.84
B. Intangible										
Softwares	63.16%	4.65		-	4.65	2.19	0.46	2.66	1.99	2.45
	Total	**92.94**	-	-	**92.94**	**66.58**	**2.81**	**69.39**	**23.55**	**26.36**

Notes

1. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.





ANNEXURE – H

RESTATED STANDALONE STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Non Current Investment (At Cost)				
Investment In Equity Share of Body Corporate	-	-	-	-
Investment in Joint Venture	409.95	409.95	409.95	-
Total	**409.95**	**409.95**	**409.95**	-

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

R. K. JAGETIYA & CO. FRN 140264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - I

RESTATED STANDALONE STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Unsecured, Considered Good unless otherwise stated				
Security Deposit	95.62	95.37	94.93	95.79
Capital Advance	-	-	-	-
Loans and Advances to Related Parties	-	-	-	-
Loans and Advances to Other Parties	-	-	-	-
Total	**95.62**	**95.37**	**94.93**	**95.79**

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

R K JAGETIYA & CO. FRN 144264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - J

RESTATED STANDALONE STATEMENT OF NON CURRENT ASSETS

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Unsecured, Considered Good unless otherwise stated				
None	-	-	-	-
Total	-	-	-	-

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

R K JAGETIYA & CO. FRN 142264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - K

RESTATED STANDALONE STATEMENT OF INVENTORIES

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Raw Materials	527.24	480.75	738.55	690.36
Work In Progress	371.35	338.61	281.58	129.52
Finished Goods	564.86	606.42	371.85	283.28
Total	**1,463.45**	**1,425.78**	**1,391.99**	**1,103.16**

Note-: 1. Invenotry has been physically verified by the management of the Company at the end of respective year except March 31, 2020.

2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

R K JAGETIYA & CO. FRN 114264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - L

RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	60.16	-	-
Others	1,638.87	598.60	168.84	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	5.32	3.59	-	-
Others	245.99	1,275.10	2,049.24	557.77
Total	**1,890.18**	**1,937.45**	**2,218.08**	**557.77**

1. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

R K JAGETIYA & CO. FRN 148264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – M

RESTATED STANDALONE STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Balances with Banks in Current Accounts	108.17	18.16	17.34	-
Cash on Hand	1.33	9.54	10.67	23.19
Other Bank Balances (Margin Money against Bank Facility)				
Fixed Deposits	54.20	52.64	145.00	19.64
Total	**163.70**	**80.34**	**173.01**	**42.83**
Fixed deposits under lien with Banks/Financial Institution	54.20	52.64	145.00	19.64

1. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III..

R K JAGETIYA & CO. FRN 146[illegible]4W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - N

RESTATED STANDALONE STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Unsecured, Considered Good unless otherwise stated				
Security Deposit	-	-	-	-
Advances to Vendors	-	2.77	0.34	0.94
Balance With Revenue Authorities	197.09	445.42	311.44	328.97
Loans and advances to related parties	11.03	0.00	0.00	0.00
Loans and Advances to Employees	0.15	-	1.68	11.14
Other Loans and Advances	-	-	-	-
Total	**208.28**	**448.18**	**313.47**	**341.05**

1. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

R K JAGETIYA & CO. FRN 14[illegible]64W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - O

RESTATED STANDALONE STATEMENT OF OTHER CURRENT ASSETS

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Interest accrued on Fixed Deposit	-	-	-	-
*Other Current Assets	1.05	2.40	0.53	-
Total	**1.05**	**2.40**	**0.53**	-

1. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

R. K. JAGETIYA & CO. FRN 4[illegible]W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - P

RESTATED STANDALONE STATEMENT OF TURNOVER

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
(i) turnover of products manufactured by the issuer (net of excise Duty)	54.63	2,522.10	1,867.51	4,425.92
(ii) turnover of products traded in by the issuer; and	129.15	1,580.39	1,462.35	-
*(iii) turnover in respect of products not normally dealt in by the issuer but included in (ii) above	-	-	-	-
(iv) turnover in respect of Services supplied by the issuer	110.00	114.69	1.74	1.18
Total	**293.77**	**4,217.18**	**3,331.59**	**4,427.10**

*As per information provided to us by the Issuer, there is no such item.

1. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

R K JAGETIYA & CO. FRN 148264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - Q

RESTATED STANDALONE STATEMENT OF OTHER NON OPERATING INCOME

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Related and Recurring Income:				
Foreign Exchange Fluctuation Gain / Loss	0.31	67.00	13.12	2.79
Interest on Fixed Deposit	1.63	4.48	2.03	1.85
Duty Drawback	0.48	41.46	12.12	0.56
Balance Written Off	-	1.39	1.92	14.50
Sub Total (a)	**2.42**	**114.32**	**29.19**	**19.70**
Non related and Non Recurring Income:				
None				
Sub Total (b)	**-**	**-**	**-**	**-**
Related and Non Recurring Income:				
C Form Dues Recovered	-	-	0.84	-
MEIS Sale	-	3.30	-	-
Interest on MVAT Refund	4.02	0.23	-	-
Discount Received	-	0.00	-	1.19
Bad debts recovered	-	-	7.87	0.19
Sub Total (c)	**4.02**	**3.53**	**8.71**	**1.38**
Total (A+b+C)	**6.44**	**117.86**	**37.90**	**21.08**
% of Other Income with Profit Before Tax	139.90%	52.40%	18.24%	7.84%

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

R K JAGETIYA & CO. FRN 148264W Chartered Accountant

MAKS Energy Solutions India LLP MAKS GENERATORS (020) C4001759 Pune

ANNEXURE – R

RESTATED STANDALONE SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Cost of Material Consumed				
Opening Stock of Raw Material	480.75	738.55	690.36	555.90
Add: Purchases of Raw Material	84.92	1,711.12	1,560.61	3,703.60
Less: Closing Stock of Raw Material	527.24	480.75	738.55	690.36
Total	**38.43**	**1,968.92**	**1,512.42**	**3,569.15**
Purchase of Stock in Trade				
Purchase of Stock in Trade	102.24	1,521.76	1,290.48	-
Total	**102.24**	**1,521.76**	**1,290.48**	-

1. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

R K JAGETIYA & CO. Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – S

RESTATED STANDALONE STATEMENT OF CHANGES IN INVENTORIES

(Amt. in Lakh Rs.)

Particulars	for the period/year ended on			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Closing Inventories				
Work in Progress	371.35	338.61	281.58	129.52
Finished goods	564.86	606.42	371.85	283.28
Stock in Trade	-	-	-	-
Sub Total (A)	**936.21**	**945.03**	**653.43**	**412.80**
Opening Inventories				
Work in Progress	338.61	281.58	129.52	146.24
Finished goods	606.42	371.85	283.28	185.57
Stock in Trade	-	-	-	-
Sub Total (B)	**945.03**	**653.43**	**412.80**	**331.81**
Changes in Inventories	**8.82**	**(291.60)**	**(240.63)**	**(80.99)**

1. The Inventory has been physically verified on periodic basis by the management.
2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

R K JAGETIYA & CO. FRN 146284W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - T

RESTATED STANDALONE STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on 30-09-2020	31-03-2020	31-03-2019	31-03-2018
Salary and Wages	23.44	98.84	134.07	204.27
Contribution to Provident Fund and Other Fund	(1.37)	3.71	1.58	6.70
Staff Welfare Expenses	0.15	1.99	1.48	11.87
Total	22.22	104.54	137.13	222.85

R K JAGETIYA & CO. FRN 146164W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – U

RESTATED STANDALONE STATEMENT OF FINANCE COST

(Amount in Lakhs Rs.)

	for the period/year ended on			
Particulars	**30-09-2020**	**31-03-2020**	**31-03-2019**	**31-03-2018**
Interest expense	87.24	200.16	191.12	125.64
Other Borrowing cost	1.17	22.72	25.52	30.44
Total	**88.42**	**222.87**	**216.63**	**156.08**





ANNEXURE – V

RESTATED STANDALONE STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Depreciation and Amortization Expenses	2.81	7.17	9.76	12.21
Total	**2.81**	**7.17**	**9.76**	**12.21**





ANNEXURE - W

RESTATED STANDALONE STATEMENT OF OTHER EXPENSES

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Rent, Rates and Taxes	-	25.20	30.46	34.27
Power and Fuel	0.29	0.88	2.04	5.56
Insurance Charges	2.64	2.51	3.12	2.28
Payment to Auditors	1.09	2.00	1.60	1.50
Freight And Octroi	4.47	55.92	56.64	130.43
Commission	-	170.10	2.59	14.22
Installation Charges Paid	-	177.50	-	-
Miscellaneous Expenses	24.18	142.37	139.51	111.75
Miscellaneous Expenses				
A) Selling and Administrative Expenses				
Advertisement Expesnes	-	0.31	-	0.41
Business Promotion Exps	-	0.81	0.89	1.69
Custom Duty and Other Clearance Charges	-	2.75	1.59	-
Courier Expenses	0.11	0.37	0.04	0.14
Compounding Fee paid for TDS demand	-	2.10	-	-
Donations	-	0.10	-	-
ERP service charges	-	-	2.73	1.56
Foreign Travel Expenses	-	13.60	15.58	6.42
Travelling Expenses	0.94	4.36	20.94	22.39
Sales Tax paid including of Interest			0.27	1.94
Interest on TDS	-	0.57	1.89	0.10
Membership Fees	-	0.23	1.50	1.79
Office Expenses	0.57	2.00	1.18	3.73
Printing & Stationery	0.04	1.12	0.16	0.48
Professional Fees	13.37	60.70	48.97	10.86
Repairs & Maintenance	0.09	1.10	0.48	0.78
Round Off	(0.00)	0.00	0.00	(0.00)
Telephone & Internet Expenses	0.55	3.02	5.54	6.87
Business Support Expenses	-	0.60	-	-
Input MVAT Credit N/A	-	-	6.44	19.84
Statutory Filing Fees	0.25	1.38	0.98	-
Stamp Duty on Shares Paid	-	0.96	5.85	-
Sub Total (A)	**15.92**	**96.10**	**115.04**	**79.01**
B) Manufacturing Expenses				
C & F Charges	-	-	-	0.37
Factory Expenses	0.28	1.10	1.34	2.14
Labour Charges	7.99	41.98	21.49	18.67
Loading & Installation & Service charges	-	0.37	1.64	11.56
Excise payment under Amnesty Scheme	-	2.83	-	-
Sub Total (B)	**8.26**	**46.27**	**24.46**	**32.75**
Total (A+B)	**24.18**	**142.37**	**139.51**	**111.75**

R K JAGETIYA & CO. FRN 145[illegible]64W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – X

RESTATED STANDALONE STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at 30-09-2020	31-03-2020	31-03-2019	31-03-2018
Net Worth (A)	1,494.08	1,491.18	772.99	458.78
Restated Profit after tax	2.90	168.20	146.11	173.22
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	2.90	168.20	146.11	173.22
Number of Equity shares outstanding as on the of Period/Year	49,36,790	49,36,790	35,61,790	42,855
Weighted Average Number of Equity shares before considering Bonus Issue of Share (c)	49,36,790	49,06,735	35,57,731	30,035
Weighted Average Number of Equity shares after considering Bonus Issue of Shares (D)	49,36,790	49,06,735	35,57,731	35,33,435
Current Assets (E)	3,726.67	3,894.16	4,097.08	2,044.81
Current Liabilities (F)	2,718.04	2,933.65	3,860.84	1,719.94
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C) (Before Bonus)	0.06	3.43	4.11	576.72
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus)	0.06	3.43	4.11	4.90
Return on Net worth (%) (B/A)	0.19%	11.28%	18.90%	37.76%
Net asset value per share (A/C) (Face Value of Rs. 10 Each)	30.26	30.21	21.70	1,070.53
Current Ratio (E/F)	1.37	1.33	1.06	1.19
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	94.65	432.23	408.63	406.72

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA represent earning (profit/(loss)) before finance cost, income tax, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expenses items.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the standalone restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

2 The Company has made allotment of 35,03,400 shares represent fully paid bonus shares of Face value of Rs. 10 each which were alloted during the FY 2018-19 by utilisation of Rs. 317.46 Lakhs from Securities Premium Account and Rs. 32,88,057/- from General Reserve. While calculating EPS, weighted average number of shares determined after considering such allotment at the beginning of the reporting period i.e. 01/04/2017 and acordingly EPS calculated.

R K JAGETIYA & CO. FRN 146364W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - Y

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs.)

Particualrs	Names of related parties		Nature of Relationship
Directors and Key Management Personnel (KMP)	Mr. Sourabh Mahendra Shaw		Managing Director
	Mr. Mahendra Madhairam Shaw		Whole Time Director
	Mrs. Swati Sourabh Shaw		Non-Executive Director
	Mr. Nikhil Agrawal		CFO
	Mrs.Sravanthi Badami		Company Secreatry
	Mr. Sarang Dhande		COO
Relatives of KMP	Mr. Mahendra Shaw		Father of Mr. Sourabh Shaw
	Mrs. Kusum Shaw		Mother of Mr. Sourabh Shaw and Wife of Mr. Mahendra Shaw
	Mrs. Swati Sourabh Shaw		Wife of Mr. Sourabh Shaw
	Master Maanvik Sourabh Shaw		Son of Mr.Sourabh Shaw
	Mrs. Shweta Jatin Gupta		Daughter of Mr. Mahendra Shaw
	Mr. Jogendra Madhairam Shaw		Brother of Mr. Mahendra Shaw
	Mr. Surendra Madhairam Shaw		Brother of Mr. Mahendra Shaw
	Mr. Rabindra Madhairam Shaw		Brother of Mr. Mahendra Shaw
	Mrs. Shivanshi Nikhil Agrawal		Wife of Mr. Nikhil Agrawal
	Mrs. Ruchi Sarang Dhande		Wife of Mr. Sarang Dhande
	Mr. Sanket V. Garge		Husband of Mrs. Sravanthi Badami
Enterprises in which KMP/Relatives of KMP can exercise signifincant influence	Maks Automotive Private Limited		Mr. Sourabh Shaw, Mr. Mahendra Shaw, Mrs. Swati Shaw are having significant infuence in the Company.
	Maks Motors Private Limited		
	Maks Eco-Mobility Private Limited		
	Relion Industries Limited		Foreign Associate Company
	M M Diesel Spares		Sole Proprietorship of Mr. Mahendra Shaw
	J K Enterprises		Partnership firm of Kusum Shaw, Surendra Shaw and Jogendra
	Maks Foundation		Trust in which all directors are Trustees
	Maks Education		Partnership firm of Kusum Shaw, Sourabh Shaw and Swati Shaw
	M K Agency		Sole Proprietorship of Mr. Sourabh Shaw
	M M Diesel		Partnership firm of Surendra Shaw and Jogendra Shaw
	West Bengal Spares		Sole Proprietorship of Mr. Rabindra Shaw

(i) Transactions with Director and KMP		30-09-2020	31-03-2020	31-03-2019	31-03-2018
1	Mr. Sourabh Mahendra Shaw				
	Salary/Director Remuneration given	1.50	24.00	26.61	24.00
	Rent Paid	-	2.40	3.00	12.00
	Right Issue of Shares	-	275.00	139.60	3.50
	Loan Taken/Given				
	Opening Balance (dr/(cr))				
	Loan Taken by the Company	55.00	160.00		
	Loan Repaid by the Company	46.03	160.00		
	Interest on Loan taken/Given				
	Closing Balance (dr/(cr))	(8.97)	-		
2	Mr. Mahendra Madhairam Shaw				
	Salary/Director Remuneration given	1.20	9.60	10.00	10.00
	Rent Paid	-	22.80	24.00	18.00
	Right Issue of Shares	-	275.00	16.00	51.20
3	Mrs. Swati Sourabh Shaw		-		
	Salary/Director Remuneration given	-	15.00	15.00	15.00
	Right Issue of Shares	-	-	12.50	11.50
4	Mr. Nikhil Agrawal				

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	Salary/ Remuneration given	3.29	8.18	-	-
5	Mrs. Sravanthi Badami				
	Salary/ Remuneration given	2.39	3.57	-	-
6	Mr. Sarang Dhande				
	Salary/ Remuneration given	0.75	-	-	-
7	Mr. Jogendra Madhairam Shaw				
	Salary/ Remuneration given	-	-	3.50	-
	Office Rent	-	-	3.00	-
8	M M Diesel Spares (Prop. Mahendra Madhairam Shaw)				
	Sale / Purchase Transaction				
	Opening Balance (dr/(cr))	(0.00)	73.16	-	-
	Sales to M M Diesel Spares	-	0.60	76.00	7.02
	Purchases from M M Diesel Spares	90.77	1.28	10.96	5.76
	Payment Made to M M Diesel Spares	125.33	26.45	12.30	95.79
	Payment received from M M Diesel Spares	73.70	96.88	-	8.90
	Expenses paid by M M Diesel Spares	-	2.06	4.18	88.14
	Closing Balance (dr/(cr))	(39.14)	(0.00)	73.16	-
9	J K Enterprises				
	Sale / Purchase Transaction				
	Opening Balance (dr/(cr))		-	(0.24)	-
	Sales to J K Enterprises			33.93	-
	Purchases from J K Enterprises			33.70	0.24
	Payment Made to J K Enterprises		-	0.61	-
	Payment received from J K Enterprises			0.60	-
				-	-
	Closing Balance (dr/(cr))		-	(0.00)	(0.24)
10	MAKS Education				
	Sale / Purchase Transaction				-
	Opening Balance (dr/(cr))		7,84,700	-	-
	Sales to MAKS Education			7,84,700	-
	Payment Recived from Maks Education		7,84,700		-
					-
	Closing Balance (dr/(cr))		-	7,84,700	-
	Loan Taken/Given				
	Opening Balance (dr/(cr))				
	Loan Taken by the Company	7.85			
	Loan Repaid by the Company	7.85			
	Interest on Loan taken/Given				
	Closing Balance (dr/(cr))	-			
11	MAKS Foundation				
	Sale / Purchase Transaction				
	Opening Balance (dr/(cr))		11.95	-	-
	Sales to MAKS Foundation		-	11.95	-

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

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	Payment Recived from Maks Foundation		0.00	-	-
			-	-	-
	Closing Balance (dr/(cr))		11.95	11.95	-
12	Relion Industries Limited				
	Sale / Purchase Transaction				
	Opening Balance (dr/(cr))	63.75	59.09	-	-
	Sales to Relion Industries Limited	-	-	94.97	-
	Payment Recived from Relion Industries Limited	62.02	-	36.77	-
	Forex Fluctuation	1.73	4.66	0.89	-
	Closing Balance (dr/(cr))	0.00	63.75	59.09	-
	Outstanding Balance of Reimbursement of Expenses	-	54.30	54.30	54.14
	Investment Balance of Joint Venture	409.95	409.95	409.95	-
13	Maks Automotive Pvt. Ltd.				
	Sale / Purchase Transaction				
	Opening Balance (dr/(cr))	-	3.20	(7.46)	-
	Sales to Maks Automotive Pvt Ltd	-	7.08	0.66	15.59
	Payment Recived from Maks Automotive Pvt Ltd	-	10.28	-	65.38
	Payment made to Maks Automotive Pvt Ltd	-	-	10.71	42.33
	Expenses paid by Maks Automotive Pvt Ltd	-	-	0.71	-
	Closing Balance (dr/(cr))	-	-	3.20	(7.46)
	Loan Taken/Given				
	Opening Balance (dr/(cr))	-	(546.93)		-
	Loan Taken by the Company	41.00	126.72	(530.00)	-
	Loan Repaid by the Company	52.00	673.66	1.88	-
	Interest on Loan taken/Given	-	-	(18.81)	-
	Closing Balance (dr/(cr))	11.00	-	(546.93)	-
14	Maks Eco-Mobility Pvt. Ltd.				
	Incorporation expenses paid	-	0.03	-	-
	Closing Balance (dr/(cr))	0.03	0.03	-	-
15	M K Agency				
	Loan Taken by the Company	20.00	-	-	-
	Loan Repaid by the Company	20.00	-	-	-
16	Maks Motors Pvt Ltd				
	Spare Parts Sold	5.31	-	-	-
	Closing Balance (Dr)	5.31	-	-	-

Note - :

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

ANNEXURE – Z

RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Amount in Lakhs Rs.)

Particulars	Pre Issue 30-09-2020	Post Issue*
Debt		
Short Term Debt	2,045.35	1,745.35
Long Term Debt	60.00	60.00
Total Debt	**2,105.34**	**1,805.34**
Shareholders' Fund (Equity)		
Share Capital	493.68	693.68
Reserves & Surplus	1,000.40	1,200.40
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	1,494.08	1,894.08
Long Term Debt/Equity	0.04	0.03
Total Debt/Equity	1.41	0.95

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2020.

4. *The corresponding post issue figures are disclosed basis of fixed price public issue assuming full subscription.

R K JACETIYA & CO. Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - AA

RESTATED STANDALONE STATEMENT OF TAX SHELTER

(Amount in Lakhs Rs.)

Particulars		for the period/year ended on			
		30-09-2020	31-03-2020	31-03-2019	31-03-2018
A	Profit before taxes as restated	4.60	224.91	207.76	268.87
B	Tax Rate Applicable %	25.17	25.17	27.82	27.55
C	Tax Impact (A*B)	1.16	56.61	57.80	74.08
	Adjustments:				
D	**Permanent Differences**				
	Donation	-	0.10	-	-
	Interest on delay payment of TDS	-	0.57	1.89	0.10
	Amounts disallowable under Section 43b of Income Tax Act	-	-	0.46	5.03
	Stamp Duty Paid on Increase of Share Capital under Section 37	0	0.96394	5.84663	0
	Total Permanent Differences	-	1.64	8.20	5.13
E	**Timing Difference**				
	Difference between tax depreciation and book depreciation	0.32	2.45	1.73	2.81
	Expenses Disallowed Under Section 43 B	-	-	-	-
	Gratutiy Expenses Disallowed under Section 40A(7)	(0.65)	0.65	(1.49)	1.49
	Amount Disallowed u/s 43 B in preceding Previous Year, Now Allowed as per Section 43B	-	-	-	(0.88)
	Total Timing Differences	(0.32)	3.10	0.24	3.41
	Brought Forward Losses	-	-	-	-
F	Net Adjustment (F) = (D+E)	(0.32)	4.73	8.44	8.54
G	Tax Expenses/ (Saving) thereon (F*B)	(0.08)	1.19	2.35	2.35
H	Tax Liability, After Considering the effect of Adjustment (C +G)	1.08	57.80	60.15	76.43
	MAT Credit Utilized	-	-	-	-
H	Tax Liability, After Considering the effect of MAT Credit	1.08	57.80	60.15	76.43
I	Book Profit as per MAT *	NA	NA	207.76	268.87
J	MAT Rate	NA	NA	20.59	20.39
K	Tax liability as per MAT (I*J)	NA	NA	42.77	54.82
L	Current Tax being Higher of H or K	1.08	57.80	60.15	76.43
M	Interest U/s 234A, B and C of Income Tax Act		-	1.16	7.11
N	Total Tax expenses (L+M+N)	1.08	57.80	61.31	83.55
O	MAT Credit	NA	NA	-	-
P	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the ackowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
2. The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.





ANNEXURE - AB

RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakhs Rs.)

Particulars	As at			
	30-09-2020	31-03-2020	31-03-2019	31-03-2018
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Guarantees given on Behalf of the Company	-	-	23.30	32.07
Guarantees given on Behalf of the Group Company	200.00	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Total	**200.00**	**-**	**23.30**	**32.07**

1 The above statement should be read with the significant accounting policies and notes to restated Standalone statements of assets and liabilities, Standalone Statement of profits and losses and Standalone Statement of cash flows appearing in Annexures IV, I, II and III.

R K JAGETIYA & CO. FRN 146[illegible]4W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

MAKS ENERGY SOLUTIONS INDIA LIMITED

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011
CIN. : U31102PN2010PLC136962, Email -: maksenergy@gmail.com

Annexure I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

PARTICULARS	Annexure No	As at the Period/Year ended 30-09-2020	31-03-2020	31-03-2019
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital		493.68	493.68	356.18
(b) Reserves & Surplus	A	875.77	872.63	291.57
(c) Share application money pending allotment		-	-	-
		1,369.45	**1,366.31**	**647.75**
2. Non Current Liabilities				
(a) Long Term Borrowings	B, B(A) and B(B)	60.00	-	-
(b) Other Long Term Liabilities	B1	-	-	-
(c) Deferred Tax Liabilities (Net)	C	-	-	-
(d) Long Term Provisions	D	1.55	2.84	2.20
		61.54	**2.84**	**2.20**
3. Current Liabilities				
(a) Short Term Borrowings	B, B(A) and B(B)	2,045.35	1,910.77	2,007.75
(b) Trade Payables	E			
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		428.49	904.54	1,803.22
(c) Other Current Liabilities	F	202.19	66.34	10.38
(d) Short Term Provisions		25.35	52.01	39.49
		2,701.37	**2,933.65**	**3,860.84**
Total		**4,132.36**	**4,302.81**	**4,510.79**
B) ASSETS				
1. Non Current Assets				
(a) Property, Plant & Equipments				
i) Tangible Assets				
(i) Gross Block		88.29	88.29	88.08
(ii) Depreciation		66.73	64.38	58.15
(iii) Net Block		21.56	23.91	29.93
ii) Intangible Assets	G			
(i) Gross Block		4.65	4.65	4.65
(ii) Depreciation		2.66	2.19	1.26
(iii) Net Block		1.99	2.45	3.38
iii) Capital Work in Progress		-	-	-
		23.55	**26.36**	**33.32**
(b) Non-Current Investment	H	285.32	285.08	284.71
(c) Deferred Tax Assets (Net)	C	1.20	1.83	0.75
(d) Long Term Loans and Advances	I	95.62	95.37	94.93
(e) Other Non Current Assets	J	-	-	-
		382.15	**382.28**	**380.39**
2. Current Assets				
(a) Inventories	K	1,463.45	1,425.78	1,391.99
(b) Trade Receivables	L	1,890.18	1,937.45	2,218.08
(c) Cash and Cash equivalents	M	163.70	80.34	173.01
(d) Short-Term Loans and Advances	N	208.28	448.18	313.47
(e) Other Current Assets	O	1.05	2.40	0.53
		3,726.67	**3,894.16**	**4,097.08**
Total		**4,132.36**	**4,302.81**	**4,510.79**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated Consolidated financial Statement (Annexure IV & V) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

(CA Ravi K Jagetiya)
M. No. 134691
Proprietor
Date: 10th February, 2021
Place: Mumbai
UDIN-: 21134691AAAABD6366

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

Mahendra M. Shaw

MAHENDRA M SHAW
DIN : 03142749
Whole-time director

NBAgrawal

NIKHIL B AGRAWAL
PAN: AJNPA8108P
CFO

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M

Sourabh - M - Shaw

SOURABH M SHAW
Managing Director
DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA LIMITED

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011

CIN. : U31102PN2010PLC136962, Email -: maksenergy@gmail.com

Annexure II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

	PARTICULARS		For the Period/Year ended on		
			30-09-2020	31-03-2020	31-03-2019
1	Revenue From Operation	P	293.77	4,217.18	3,331.59
2	Other Income	Q	6.44	117.86	37.90
	Total Revenue (1+2)		300.21	4,335.03	3,369.49
3	Expenditure				
(a)	Cost of Material Consumed	R	38.43	1,968.92	1,512.42
(b)	Purchase of Stock in Trade		102.24	1,521.76	1,290.48
(c)	Changes in Inventory of WIP, Finished Goods and Stock i	S	8.82	(291.60)	(240.63)
(d)	Employee Benefit Expenses	T	22.22	104.54	137.13
(e)	Finance Cost	U	88.42	222.87	216.63
(f)	Depreciation and Amortisation Expenses	V	2.81	7.17	9.76
(g)	Other Expenses	W	32.68	576.46	235.95
4	Total Expenditure 3(a) to 3(g)		295.61	4,110.12	3,161.74
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		4.60	224.91	207.76
6	Exceptional item		0	0	-
7	Profit/(Loss) Before Tax (5-6)		4.60	224.91	207.76
8	Tax Expense:				
(a)	Tax Expense for Current Year		1.08	57.80	61.31
(b)	Short/(Excess) Provision of Earlier Year		-	-	-
(c)	Deferred Tax		0.63	(1.08)	0.34
d)	MAT Credit Entitlement		-	-	-
	Net Current Tax Expenses		1.71	56.71	61.64
9	**Profit/(Loss) for the Period/Year (7-8)**		**2.90**	**168.20**	**146.11**
10	Share of Profit/(Loss) from Joint Venture		**0.24**	**0.37**	**(125.24)**
11	**Profit/(Loss) for the Period/Year (9+10)**		**3.14**	**168.56**	**20.88**

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated Consolidated financial Statement (Annexure IV & V) are an integral part of this statement.

As per our report of even date

FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

(CA Ravi K Jagetiya)
M. No. 134691
Date: 10th February, 2021
Place: Mumbai

Mahendra M Shaw

MAHENDRA M SHAW
DIN : 03142749
Whole-time director

NBAgrawal

NIKHIL B AGRAWAL
PAN: AJNPA8108P
CFO

SHREYAS MOKASHI
Company Secretary
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Sourabh M Shaw

SOURABH M SHAW
Managing Director
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CIN. : U31102PN2010PLC136962, Email :- maksenergy@gmail.com

Annexure III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		For the Period/Year ended on 30-09-2020	31-03-2020	31-03-2019
A) Cash Flow From Operating Activities :				
Net Profit before tax		4.84	225.28	82.52
Adjustment for :				
Depreciation		2.81	7.17	9.76
Interest Paid		88.42	222.87	216.63
Provision of Gratuity		(1.37)	0.65	(2.06)
Interest Income		(1.63)	(4.48)	(2.03)
Payment of Prior Period Expenses & Income Tax		-	-	-
Operating profit before working capital changes		93.07	451.48	304.82
Changes in Working Capital				
(Increase)/Decrease in Inventories		(37.67)	(33.80)	(288.83)
(Increase)/Decrease in Trade Receivables		47.27	280.63	(1,660.31)
(Increase)/Decrease in Short Term Loans & Advances and Provisions		239.91	(134.71)	27.58
(Increase)/Decrease in Other Current Assets		1.35	(1.87)	(0.53)
Increase/(Decrease) in Trade Payables		(476.05)	(898.68)	1,588.39
Increase/(Decrease) in Other Current Liabilities		135.85	55.96	(6.49)
Increase/(Decrease) in Short Term Provisions		(26.59)	12.52	(32.43)
Cash generated from operations		**(22.87)**	**(268.48)**	**(67.80)**
Less:- Income Taxes paid		(1.08)	(57.80)	(61.31)
Net cash flow from operating activities		**(23.94)**	**(326.27)**	**(129.10)**
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets including of CWIP		-	(0.21)	(0.52)
Investment made/Sold during the year		(0.24)	(0.37)	(284.71)
Increase/(Decrease) in Long Term Loans and Advances		(0.25)	(0.41)	0.86
Interest Income		1.63	4.48	2.03
Net cash flow from investing activities	**B**	**1.14**	**3.46**	**(282.36)**
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		-	550.00	168.10
Increase/(Decrease) in Short Term Borrowings		134.58	(96.98)	591.44
Increase/(Decrease) in Long Term Borrowings		60.00	-	(1.26)
Interest Paid		(88.42)	(222.87)	(216.63)
Net cash flow from financing activities	**C**	**106.16**	**230.14**	**541.64**
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	83.36	(92.67)	130.18
Cash equivalents at the begining of the year		80.34	173.01	42.83
Cash equivalents at the end of the year		163.70	80.34	173.01

Notes :-

		30-09-2020	31-03-2020	31-03-2019
1.	Component of Cash and Cash equivalents			
	Cash on hand	1.33	9.54	10.67
	Balance With banks	108.17	18.16	17.34
	Other Bank Balance	54.20	52.64	145.00
		163.70	**80.34**	**173.01**

2 Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated Consolidated financial Statement (Annexure IV & V) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

(CA Ravi K Jagetiya)
M. No. 124691
Date: 10th February, 2021
Place: Mumbai

FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

Mahendra M. Shaw

MAHENDRA M SHAW
DIN : 03142749
Whole-time director

NAgrawal

NIKHIL B AGRAWAL
PAN: AJNPA8108P
CFO

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M

Sourabh M Shaw

SOURABH M SHAW
Managing Director
DIN : 03159240

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – A

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at 30-09-2020	31-03-2020	31-03-2019
Share Capital			
Authorised Share Capital			
Equity shares of Rs.10 each	50,00,000	50,00,000	50,00,000
Equity Share Capital	500.00	500.00	500.00
Issued, Subscribed and Paid up Share Capital			
Equity Shares of Rs. 10 each fully paid up	49,36,790	49,36,790	35,61,790
Share Capital (in Rs.)	493.68	493.68	356.18
Total	**493.68**	**493.68**	**356.18**
Reserves and Surplus			
Surplus in Profit and Loss account			
Opening Balance	460.13	291.57	303.57
Profit for the Year	3.14	168.56	20.88
Less: Adjustment on Account of Depreciation and Gratuity	-	-	-
Less: Deletion on account of Bonus Issue	-	-	(32.88)
Closing Balance	463.27	460.13	291.57
Securities Premium Reserve			
Opening Balance	412.50	-	150.92
Addition during the year	-	412.50	166.54
Deletion on account of Bonus Issue			317.46
Closing Balance	412.50	412.50	-
Total	875.77	872.63	291.57

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- . Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.

5. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	30-09-2020	31-03-2020	31-03-2019
Number of shares at the beginning	49,36,790	35,61,790	42,855
Add: Fresh Issue of Shares	-	13,75,000	-
Add: Bonus Shares	-	-	35,18,935
Number of shares at the end	49,36,790	49,36,790	35,61,790

6. The detail of shareholders holding more than 5% of Total Shares: -

Name of Shareholders	30-09-2020	31-03-2020	31-03-2019
Mahendra Shaw	18,72,120	18,72,120	11,84,620
Sourabh Shaw	26,13,998	26,13,998	19,26,502
Swati Shaw	4,50,668	4,50,668	4,50,668

R K JAGETIYA & CO. FRN 146764W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – B

RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Lakhs Rs.)

Particulars	30-09-2020	As at 31-03-2020	31-03-2019
(Secured)			
(a) Term loans			
From Bank & Financial Institutions	60.00	-	-
Sub-total (a)	60.00	-	-
(Unsecured)			
(b) Term loans			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (b)	-	-	-
(c) Loans and advances from related parties & shareholders (Unsecured)			
From Directors	-	-	-
From Relatives	-	-	-
From Body Corporate	-	-	-
Sub-total (c)	-	-	-
(d) Loans and advances from others (Unsecured)			
From Others	-	-	-
Sub-total (d)	-	-	-
Total (a+b+c+d)	60.00	-	-
Short Term Borrowings			
Secured			
Loan Repayable on Demand			
From Banks and Financial Institution	2,036.38	1,910.77	1,460.82
From Other Parties	-	-	-
Sub total (a)	2,036.38	1,910.77	1,460.82
UnSecured			
Intercorporate Loan from related parties		-	546.93
Loan from Directors	8.97		
Sub Total (b)	8.97	-	546.93
Total (a+b)	2,045.35	1,910.77	2,007.75

Note :

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.
3.List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
5. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - B(A)

RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of Interest	Prime Securities offered	Re-Payment Schedule			Moratorium	Outstanding amount as on (as per Books) (Rs. Lakhs)		
					No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)	EMI Start	EMI End		30-09-2020	31-03-2020	31-03-2019
HDFC Bank Ltd	Vehicle Loan	1...116	9.51%	Machinery	36.00	0.32	05-Sep-16	05-Aug-19	NIL	-	-	1.27
ICICI Bank Ltd	Working Capital Loan - CC	2,00...000	10.00% (6 M - MCLR + 1.8%)	Stock and Book Debts - Refer Note Below		Repayable on Demand			NA	1,741.17	1,613.65	1,460.82
Tata Capital Financial Services Limited	Working Capital Loan - Channel Finance	30...000	STLR less 7.65%, i.e.11.50%	First and exclusive charge on stock of spare parts procured through Tata capital credit facility. Refer Note Below		Repayable on Demand			NA	295.20	297.12	-
Tata Capital Financial Services Limited-	Emergency Credit Line Guarantee	5...997	LTLR less 7.60%, i.e.11.65%	First and exclusive charge on stock of spare parts procured through Tata capital credit facility. Refer Note Below	48.00	1.67	01-Aug-21	01-Jul-24	12 Months	-	-	-
Total										2,036	1,911	1,462

Note :

1. The Company has availed working capital facility from ICICI Bank. Working capital facility is due for renewal every 12 months. Loan is primarily secured by way of Exclusive Charge on Stock and Book debts of the Company. Further the loan is also having collateral security as under :-
A) Commercial Shop No. 1 Upper Ground Floor, Alka Elegant, Nana peth, Pune- 411001 .
B) Commercial shop no 2&3, Upper ground floor, Alka Elegant, Nana peth, Pune- 411001 .
C) Shop at ground floor ,CTS No. 599 & 600, Shahkar Complex, Rasta peth, Pune
D) Row House No. 7, known as SISLEY, Gr. + 1st floor, Mcastrus Complex, Sr.No. 60/7, Salunkhe Vihar Road Village Wanowrie, Pune
E) Land at S. No.13, Hissa no.6/1/3 Yevlewadi, Gondhwa -sanwad road, Tq. Haveli, Pune

Further the above loan is secured by way of irrevocable personal guarantee of followings
a) Mr. Sourabh Shaw (Director)
b) Mr. Mahendra M. Shaw (Director)
c) Mrs. Swati Shaw (Director)
d) Mr. Jogendra Shaw (Guarantor)
e) Mrs. Kusum M.Shaw (Guarantor)
f) Mr. Surendra Shaw (Guarantor)
g) Mr. Ravindra Shaw (Guarantor)
h) Mrs. Akhilesh Jogendra Shaw (Guarantor)

2. Tata Capital Financial services Limited facility is secured further by way of unconditional and irrevocable Bank guarantee of 1) Sourabh Shaw (Director), 2) Mr. Mahendra M. Shaw (Director) and 3) Mrs. Swati Shaw (Director
3. Tata Capital Financial services Limited facility of Emergency Credit line Guarantee is secured further by way of lien on Fixed Deposit and interest thereon to the tune of Rs. 50 Lakhs.

R K JAGETIYA & CO. Chartered Accountant FRN 140264W

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - B(B)

RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities
Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) Rs. In Lakhs		
					30-09-2020	31-03-2020	31-03-2019
Maks Automotive Pvt Ltd	Business Loan	NIL	Demand Loan	NA	-	-	546.93
Sourabh M Shaw	Business Loan	NIL	Demand Loan	NA	8.97		
Total					**8.97**	**-**	**546.93**

R K JAGETIYA & CO. FRN 148264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – B1

RESTATED CONSOLIDATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Lakhs Rs.)

Particulars	As at		
	30-09-2020	31-03-2020	31-03-2019
None			
Total	-	-	-

R K JAGETIYA & CO. Chartered Accountant FRN 146264W

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – C

RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Lakhs Rs.)

Particulars	As at		
	30-09-2020	31-03-2020	31-03-2019
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	5.42	6.63	4.17
Deferred Tax Assets/(Liabilities) (A)	1.36	1.67	1.16
Gratuity Expenses booked in P&L	(0.65)	0.65	(1.49)
Timing Difference Due to Gratuity Expenses	(0.65)	0.65	(1.49)
Deferred Tax Assets/(Liabilities) (B)	(0.16)	0.16	(0.41)
Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)	**1.20**	**1.83**	**0.75**

Note: The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and

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MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – D

RESTATED CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Lakhs Rs.)

Particulars	As at		
	30-09-2020	31-03-2020	31-03-2019
Provision for Employee Benefits			
Gratuity Payable	1.55	2.84	2.20
Others	-	-	-
Total	1.55	2.84	2.20





ANNEXURE – E

RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Amount in Lakhs Rs.)

Particulars	As at 30-09-2020	31-03-2020	31-03-2019
Trade Payables			
For Goods & Services			
Micro, Small and Medium Enterprises	-	-	-
Others	428.49	904.54	1,803.22
Total	**428.49**	**904.54**	**1,803.22**
Trade Payable Includes Dues to Related Party	39.14	-	-

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

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MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – F

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Lakhs Rs.)

Particulars	As at 30-09-2020	31-03-2020	31-03-2019
Other Current Liabilities			
Accured Interest but not due	74.01	2.94	-
Current Maturities of Long Term Debt	0.00	-	1.27
Statutory Payables	3.19	8.20	9.12
Advances Received from Customers	124.99	55.20	-
Provision for expenses	-	-	-
Total	**202.19**	**66.34**	**10.38**
Short Term Provisions			
Provision for Employee Benefits	4.39	35.14	9.61
Provision for Gratuity	0.00	0.08	0.08
Other Provisions	21.58	21.43	18.89
	25.97	**56.64**	**28.59**
Other Provisions			
Income tax Provisions net of Advance tax and TDS	(0.63)	(4.64)	10.90
Total	**25.35**	**52.01**	**39.49**

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.

R K JAGETIYA & CO. FRN 140264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

RESTATED CONSOLIDATED STATEMENT OF FIXED ASSETS

ANNEXURE - G

(In Lakhs Rs.)

FY 2017-18

Description	Rate %	Gross Block				Depreciation			Net block	
		As at 01/04/2017	Addition During the year	Deductions	As at 31/03/2018	As at 01/04/2017	For the year	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
A. Tangible										
Plant & Machinery	18.10%	56.69	0.75	-	57.45	27.88	5.33	33.21	24.24	28.81
Computers	63.16%	8.56	2.01	-	10.57	5.04	3.16	8.20	2.37	3.52
Furniture	25.89%	3.20	3.36	-	6.56	0.95	1.27	2.22	4.33	2.25
Factory Premises	9.50%	5.30	-	-	5.30	0.63	0.44	1.07	4.23	4.67
Office Equipments	45.07%	2.15	0.94	-	3.10	0.93	0.87	1.80	1.30	1.22
Tata Tempo	31.23%	4.59	-	-	4.59	2.01	0.81	2.81	1.77	2.58
B. Intangible										
Softwares	63.16%	-	4.65	-	4.65	-	0.33	0.33	4.31	-
	Total	80.50	11.71	-	92.20	37.44	12.21	49.65	42.55	43.06

FY 2018-19

Description	Rate %	Gross Block				Depreciation			Net block	
		As at 01/04/2018	Addition During the year	Deductions	As at 31/03/2019	As at 01/04/2018	For the year	As at 31/03/2019	As at 31/03/2019	As at 31/03/2018
A. Tangible										
Plant & Machinery	18.10%	57.45	-	-	57.45	33.21	4.39	37.60	19.85	24.24
Computers	63.16%	10.57	0.52	-	11.09	8.20	1.78	9.98	1.11	2.37
Furniture	25.89%	6.56	-	-	6.56	2.22	1.12	3.35	3.21	4.33
Factory Premises	9.50%	5.30	-	-	5.30	1.07	0.40	1.47	3.82	4.23
Office Equipments	45.07%	3.10	-	-	3.10	1.80	0.58	2.39	0.71	1.30
Tata Tempo	31.23%	4.59	-	-	4.59	2.81	0.55	3.37	1.22	1.77
			-	-						
B. Intangible			-	-						
Softwares	63.16%	4.65	-	-	4.65	0.33	0.93	1.26	3.38	4.31
	Total	92.20	0.52	-	92.73	49.65	9.76	59.41	33.32	42.55

R K JAGETIYA & CO. FRN 106264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

FY 2019-20

Description	Rate %	Gross Block				Depreciation			Net block	
		As at 01/04/2019	Addition During the year	Deductions	As at 31/03/2020	As at 01/04/2019	For the year	As at 31/03/2020	As at 31/03/2020	As at 31/03/2019
A. Tangible										
Plant & Machinery	18.10%	57.45	-	-	57.45	37.60	3.59	41.19	16.26	19.85
Computers	63.16%	11.09	0.21	-	11.30	9.98	0.75	10.72	0.58	1.11
Furniture	25.89%	6.56	-	-	6.56	3.35	0.83	4.18	2.38	3.21
Factory Premises	9.50%	5.30	-	-	5.30	1.47	0.36	1.83	3.46	3.82
Office Equipments	45.07%	3.10	-	-	3.10	2.39	0.32	2.71	0.39	0.71
Tata Tempo	31.23%	4.59	-	-	4.59	3.37	0.38	3.75	0.84	1.22
			-	-						
B. Intangible			-	-						
Softwares	63.16%	4.65	-	-	4.65	1.26	0.93	2.19	2.45	3.38
	Total	92.73	0.21	-	92.94	59.41	7.17	66.58	26.36	33.32

For the Period ended September 30, 2020

Description	Rate %	Gross Block				Depreciation			Net block	
		As at 01/04/2019	Addition During the year	Deductions	As at 31/03/2020	As at 01/04/2019	For the year	As at 31/03/2020	As at 31/03/2020	As at 31/03/2019
A. Tangible										
Plant & Machinery	18.10%	57.45		-	57.45	41.19	1.47	42.66	14.79	16.26
Computers	63.16%	11.30	-	-	11.30	10.72	0.18	10.91	0.40	0.58
Furniture	25.89%	6.56		-	6.56	4.18	0.31	4.49	2.07	2.38
Factory Premises	9.50%	5.30		-	5.30	1.83	0.16	2.00	3.30	3.46
Office Equipments	45.07%	3.10		-	3.10	2.71	0.09	2.79	0.30	0.39
Tata Tempo	31.23%	4.59		-	4.59	3.75	0.13	3.88	0.71	0.84
							-			
B. Intangible							-			
Softwares	63.16%	4.65		-	4.65	2.19	0.46	2.66	1.99	2.45
	Total	92.94	-	-	92.94	66.58	2.81	69.39	23.55	26.36

R K JAGETIYA & CO. FRN 116264W Chartered Accountant

MAKS Energy Solutions India Pvt. Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – H

RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Lakhs Rs.)

Particulars	As at		
	30-09-2020	31-03-2020	31-03-2019
Non Current Investment (At Cost)			
Investment In Equity Share of Body Corporate	-	-	-
Investment in Joint Venture	285.08	284.71	409.95
Add: Profit/(Loss) from Joint Venture	0.24	0.37	(125.24)
Total	**285.32**	**285.08**	**284.71**

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

MAKS Energy Solutions (India) Pvt. Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – I

RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Lakhs Rs.)

Particulars	As at		
	30-09-2020	31-03-2020	31-03-2019
Unsecured, Considered Good unless otherwise stated			
Security Deposit	95.62	95.37	94.93
Capital Advance	-	-	-
Loans and Advances to Related Parties	-	-	-
Loans and Advances to Other Parties	-	-	-
Total	**95.62**	**95.37**	**94.93**

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.

R K JAGETIYA & CO. FRN 140264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – J

RESTATED CONSOLIDATED STATEMENT OF NON CURRENT ASSETS

(Amount in Lakhs Rs.)

Particulars	As at 30-09-2020	31-03-2020	31-03-2019
Unsecured, Considered Good unless otherwise stated			
None	-	-	-
Total	-	-	-

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.





ANNEXURE - K

RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

(Amount in Lakhs Rs.)

Particulars	As at		
	30-09-2020	31-03-2020	31-03-2019
Raw Materials	527.24	480.75	738.55
Work In Progress	371.35	338.61	281.58
Finished Goods	564.86	606.42	371.85
Total	**1,463.45**	**1,425.78**	**1,391.99**

Note-: 1. Invenotry has been physically verified by the management of the Company at the end of respective year except March 31, 2020.
2. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.





ANNEXURE - L

RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amount in Lakhs Rs.)

Particulars	As at 30-09-2020	31-03-2020	31-03-2019
Outstanding for a period exceeding six months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	60.16	-
Others	1,638.87	598.60	168.84
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	5.32	3.59	-
Others	245.99	1,275.10	2,049.24
Total	**1,890.18**	**1,937.45**	**2,218.08**

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.

3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

R K JAGETIYA & CO. FRN 146154W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - M

RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Lakhs Rs.)

Particulars	As at 30-09-2020	31-03-2020	31-03-2019
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)			
Balances with Banks in Current Accounts	108.17	18.16	17.34
Cash on Hand	1.33	9.54	10.67
Other Bank Balances (Margin Money against Bank Facility)			
Fixed Deposits	54.20	52.64	145.00
Total	**163.70**	**80.34**	**173.01**
Fixed deposits under lien with Banks/Financial Institution	54.20	52.64	145.00

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III..

R K JAGETIYA & CO. FRN 146964W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - N

RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Lakhs Rs.)

Particulars	As at 30-09-2020	31-03-2020	31-03-2019
Unsecured, Considered Good unless otherwise stated			
Security Deposit	-	-	-
Advances to Vendors	-	2.77	0.34
Balance With Revenue Authorities	197.09	445.42	311.44
Loans and advances to related parties	11.03	0.00	0.00
Loans and Advances to Employees	0.15	-	1.68
Other Loans and Advances	-	-	-
Total	208.28	448.18	313.47

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

R K JAGETIYA & CO. FRN 146254W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE - O

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Lakhs Rs.)

Particulars	As at		
	30-09-2020	31-03-2020	31-03-2019
Interest accrued on Fixed Deposit	-	-	-
*Other Current Assets	1.05	2.40	0.53
Total	**1.05**	**2.40**	**0.53**

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated Statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.





ANNEXURE - P

RESTATED CONSOLIDATED STATEMENT OF TURNOVER

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on		
	30-09-2020	31-03-2020	31-03-2019
(i) turnover of products manufactured by the issuer (net of excise Duty)	54.63	2,522.10	1,867.51
(ii) turnover of products traded in by the issuer; and	129.15	1,580.39	1,462.35
*(iii) turnover in respect of products not normally dealt in by the issuer but included in (ii) above	-	-	-
(iv) turnover in respect of Services supplied by the issuer	110.00	114.69	1.74
Total	293.77	4,217.18	3,331.59

*As per information provided to us by the Issuer, there is no such item.

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III..

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 6400 1759 Pune

ANNEXURE - Q

RESTATED CONSOLIDATED STATEMENT OF OTHER NON OPERATING INCOME

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on 30-09-2020	31-03-2020	31-03-2019
Related and Recurring Income:			
Foreign Exchange Fluctuation Gain / Loss	0.31	67.00	13.12
Interest on Fixed Deposit	1.63	4.48	2.03
Duty Drawback	0.48	41.46	12.12
Balance Written Off	-	1.39	1.92
Sub Total (a)	**2.42**	**114.32**	**29.19**
Non related and Non Recurring Income:			
None			
Sub Total (b)	**-**	**-**	**-**
Related and Non Recurring Income:			
C Form Dues Recovered	-	-	0.84
MEIS Sale	-	3.30	-
Interest on MVAT Refund	4.02	0.23	-
Discount Received	-	0.00	-
Bad debts recovered	-	-	7.87
Sub Total (c)	**4.02**	**3.53**	**8.71**
Total (A+b+C)	**6.44**	**117.86**	**37.90**
% of Other Income with Profit Before Tax	139.90%	52.40%	18.24%

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.

R K JAGETIYA & CO. FRN 146264W Chartered Accountant

MAKS Energy Solutions India Ltd. MAKS GENERATORS (020) 64004759 Pune

ANNEXURE – R

RESTATED CONSOLIDATED SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on		
	30-09-2020	31-03-2020	31-03-2019
Cost of Material Consumed			
Opening Stock of Raw Material	480.75	738.55	690.36
Add: Purchases of Raw Material	84.92	1,711.12	1,560.61
Less: Closing Stock of Raw Material	527.24	480.75	738.55
Total	**38.43**	**1,968.92**	**1,512.42**
Purchase of Stock in Trade			
Purchase of Stock in Trade	102.24	1,521.76	1,290.48
Total	**102.24**	**1,521.76**	**1,290.48**

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in

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ANNEXURE – S

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES

(Amt. in Lakh Rs.)

Particulars	for the period/year ended on		
	30-09-2020	31-03-2020	31-03-2019
Closing Inventories			
Work in Progress	371.35	338.61	281.58
Finished goods	564.86	606.42	371.85
Stock in Trade	-	-	-
Sub Total (A)	**936.21**	**945.03**	**653.43**
Opening Inventories			
Work in Progress	338.61	281.58	129.52
Finished goods	606.42	371.85	283.28
Stock in Trade	-	-	-
Sub Total (B)	**945.03**	**653.43**	**412.80**
Changes in Inventories	8.82	(291.60)	(240.63)

1. The Inventory has been physically verified on periodic basis by the management.
2. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.

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ANNEXURE – T

RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on 30-09-2020	31-03-2020	31-03-2019
Salary and Wages	23.44	98.84	134.07
Contribution to Provident Fund and Other Fund	(1.37)	3.71	1.58
Staff Welfare Expenses	0.15	1.99	1.48
Total	**22.22**	**104.54**	**137.13**





ANNEXURE – U

RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on		
	30-09-2020	31-03-2020	31-03-2019
Interest expense	87.24	200.16	191.12
Other Borrowing cost	1.17	22.72	25.52
Total	**88.42**	**222.87**	**216.63**





ANNEXURE – V

RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on		
	30-09-2020	31-03-2020	31-03-2019
Depreciation and Amortization Expenses	2.81	7.17	9.76
Total	**2.81**	**7.17**	**9.76**





ANNEXURE – W

RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on 30-09-2020	31-03-2020	31-03-2019
Rent, Rates and Taxes	-	25.20	30.46
Power and Fuel	0.29	0.88	2.04
Insurance Charges	2.64	2.51	3.12
Payment to Auditors	1.09	2.00	1.60
Freight And Octroi	4.47	55.92	56.64
Commission	-	170.10	2.59
Installation Charges Paid	-	177.50	-
Miscellaneous Expenses	24.18	142.37	139.51
Miscellaneous Expenses			
A) Selling and Administrative Expenses			
Advertisement Expesnes	-	0.31	-
Business Promotion Exps	-	0.81	0.89
Custom Duty and Other Clearance Charges	-	2.75	1.59
Courier Expenses	0.11	0.37	0.04
Compounding Fee paid for TDS demand	-	2.10	-
Donations	-	0.10	-
ERP service charges	-	-	2.73
Foreign Travel Expenses	-	13.60	15.58
Travelling Expenses	0.94	4.36	20.94
Sales Tax paid including of Interest	-	-	0.27
Interest on TDS	-	0.57	1.89
Membership Fees	-	0.23	1.50
Office Expenses	0.57	2.00	1.18
Printing & Stationery	0.04	1.12	0.16
Professional Fees	13.37	60.70	48.97
Repairs & Maintenance	0.09	1.10	0.48
Round Off	(0.00)	0.00	0.00
Telephone & Internet Expenses	0.55	3.02	5.54
Business Support Expenses	-	0.60	-
Input MVAT Credit N/A	-	-	6.44
Statutory Filing Fees	0.25	1.38	0.98
Stamp Duty on Shares Paid	-	0.96	5.85
Sub Total (A)	**15.92**	**96.10**	**115.04**
B) Manufacturing Expenses			
C & F Charges	-	-	-
Factory Expenses	0.28	1.10	1.34
Labour Charges	7.99	41.98	21.49
Loading & Installation & Service charges	-	0.37	1.64
Excise payment under Amnesty Scheme	-	2.83	-
Sub Total (B)	**8.26**	**46.27**	**24.46**
Total (A+B)	**24.18**	**142.37**	**139.51**





ANNEXURE – X

RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	As at 30-09-2020	31-03-2020	31-03-2019
Net Worth (A)	1,369.45	1,366.31	647.75
Restated Profit after tax	2.90	168.20	146.11
Less: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	2.90	168.20	146.11
Number of Equity shares outstanding as on the of Period/Year	49,36,790	49,36,790	35,61,790
Weighted Average Number of Equity shares before considering Bonus Issue of Share (c)	49,36,790	49,06,735	35,57,731
Weighted Average Number of Equity shares after considering Bonus Issue of Shares (D)	49,36,790	49,06,735	35,57,731
Current Assets (E)	3,726.67	3,894.16	4,097.08
Current Liabilities (F)	2,701.37	2,933.65	3,860.84
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C) (Before Bonus)	0.06	3.43	4.11
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus)	0.06	3.43	4.11
Return on Net worth (%) (B/A)	0.21%	12.31%	22.56%
Net asset value per share (A/C) (Face Value of Rs. 10 Each)	27.74	27.68	18.19
Current Ratio (E/F)	1.38	1.33	1.06
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	94.65	432.23	408.63

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA represent earning (profit/(loss)) before finance cost, income tax, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expenses items

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the Consolidated restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

2 The Company has made allotment of 35,03,400 shares represent fully paid bonus shares of Face value of Rs. 10 each which were alloted during the FY 2018-19 by utilisation of Rs. 3,17,45,943/- from Securities Premium Account and Rs. 32,88,057/- from General Reserve. While calculating EPS, weighted average number of shares determined after considering such allotment at the beginning of the reporting period i.e. 01/04/2017 and acordingly EPS calculated.

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ANNEXURE - Y

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

Particualrs	Names of related parties		Nature of Relationship
Directors and Key Management Personnel (KMP)	Mr. Sourabh Mahendra Shaw		Managing Director
	Mr. Mahendra Madhairam Shaw		Whole Time Director
	Mrs. Swati Sourabh Shaw		Non-Executive Director
	Mr. Nikhil Agrawal		CFO
	Mrs.Sravanthi Badami		Company Secreatry
	Mr. Sarang Dhande		CEO
Relatives of KMP	Mr. Mahendra Shaw		Father of Mr. Sourabh Shaw
	Mrs. Kusum Shaw		Mother of Mr. Sourabh Shaw and Wife of Mr. Mahendra Shaw
	Mrs. Swati Sourabh Shaw		Wife of Mr. Sourabh Shaw
	Master Maanv k Sourabh Shaw		Son of Mr.Sourabh Shaw
	Mrs. Shweta Jatin Gupta		Daughter of Mr. Mahendra Shaw
	Mr. Jogendra Madhairam Shaw		Brother of Mr. Mahendra Shaw
	Mr. Surendra Madhairam Shaw		Brother of Mr. Mahendra Shaw
	Mr. Rabindra Madhairam Shaw		Brother of Mr. Mahendra Shaw
	Mrs. Shivanshi Nikhil Agrawal		Wife of Mr. Nikhil Agrawal
	Mrs. Ruchi Sarang Dhande		Wife of Mr. Sarang Dhande
	Mr. Sanket V. Garge		Husband of Mrs. Sravanthi Badami
Enterprises in which KMP/Relatives of KMP can exercise signifincant influence	Maks Automotive Private Limited		Mr. Sourabh Shaw, Mr. Mahendra Shaw, Mrs. Swati Shaw are having significant infuence in the Company.
	Maks Motors Private Limited		
	Maks Eco-Mobility Private Limited		
	Relion Power Industries Limited		Foreign Associate Company
	M M Diesel Spares		Sole Proprietorship of Mr. Mahendra Shaw
	J K Enterprises		Partnership firm of Kusum Shaw, Surendra Shaw and Jogendra Shaw
	Maks Foundation		Trust in which all directors are Trustees
	Maks Education		Partnership firm of Kusum Shaw, Sourabh Shaw and Swati Shaw
	M K Agency		Sole Proprietorship of Mr. Sourabh Shaw
	M M Diesel		Partnership firm of Surendra Shaw and Jogendra Shaw
	West Bengal Spares		Sole Proprietorship of Mr. Rabindra Shaw

(i) Transactions with Director and KMP		30-09-2020	31-03-2020	31-03-2019
1	**Mr. Sourabh Mahendra Shaw**			
	Salary/Director Remuneration given	1.50	24.00	26.61
	Rent Paid	-	2.40	3.00
	Right Issue of Shares	-	275.00	139.60
	Loan Taken/Given			
	Opening Balance (dr/(cr))			
	Loan Taken by the Company	55.00	160.00	
	Loan Repaid by the Company	46.03	160.00	
	Interest on Loan taken/Given			
	Closing Balance (dr/(cr))	(8.97)	-	

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2	Mr. Mahendra Madhairam Shaw			
	Salary/Director Remuneration given	1.20	9.60	10.00
	Rent Paid	-	22.80	24.00
	Right Issue of Shares	-	275.00	16.00
3	Mrs. Swati Sourabh Shaw		-	
		-	-	-
	Salary/Director Remuneration given	-	15.00	15.00
	Right Issue of Shares	-	-	12.50
4	Mr. Nikhil Agrawal			
	Salary/ Remuneration given	3.29	8.18	-
5	Mrs. Sravanthi Badami			
	Salary/ Remuneration given	2.39	3.57	-
6	Mr. Sarang Dhande			
	Salary/ Remuneration given	0.75	-	-
7	Mr. Jogendra Madhairam Shaw			
	Salary/ Remuneration given	-	-	3.50
	Office Rent	-	-	3.00
8	M M Diesel Spares (Prop. Mahendra Madhairam Shaw)			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	(0.40)	73.16	-
	Sales to M M Diesel Spares	-	0.60	76.00
	Purchases from M M Diesel Spares	30.27	1.28	10.96
	Payment Made to M M Diesel Spares	125.33	26.45	12.30
	Payment received from M M Diesel Spares	73.30	96.88	-
	Expenses paid by M M Diesel Spares		2.06	4.18
	Closing Balance (dr/(cr))	(59.14)	(0.00)	73.16
9	J K Enterprises			
	Sale / Purchase Transaction			

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	Opening Balance (dr/(cr))		-	(0.24)
	Sales to J K Enterprises			33.93
	Purchases from J K Enterprises			33.70
	Payment Made to J K Enterprises		-	0.61
	Payment received from J K Enterprises			0.60
	Closing Balance (dr/(cr))		-	(0.00)

10	MAKS Education			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr))		7.85	-
	Sales to MAKS Education			7.85
	Payment Recived from Maks Education		7.85	
	Closing Balance (dr/(cr))		-	7.85
	Loan Taken/Given			
	Opening Balance (dr/(cr))			
	Loan Taken by the Company	7.85		
	Loan Repaid by the Company	7.85		
	Interest on Loan taken/Given			
	Closing Balance (dr/(cr))	-		

11	MAKS Foundation			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr))		11.95	-
	Sales to MAKS Foundation			11.95
	Payment Recived from Maks Foundation		11.95	
	Closing Balance (dr/(cr))		-	11.95

12	Relion Power Industries Limited			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	63.75	59.09	-
	Sales to Relion Industries Limited	-	-	94.97
	Payment Recived from Relion Industries Limited	52.02	-	36.77
	Forex Fluctuation	1.73	4.66	0.89
	Closing Balance (dr/(cr))	0.00	63.75	59.09
	Outstanding Balance of Reimbursement of Expenses	-	54.30	54.30
	Investment Balance of Joint Venture	235.32	285.08	284.71

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13	Maks Automotive Pvt. Ltd.			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr))		3.20	(7.46)
	Sales to Maks Automotive Pvt Ltd		7.08	0.66
	Payment Recived from Maks Automotive Pvt Ltd		10.28	-
	Payment made to Maks Automotive Pvt Ltd		-	10.71
	Expenses paid by Maks Automotive Pvt Ltd		-	0.71
	Closing Balance (dr/(cr))		-	3.20
	Loan Taken/Given			
	Opening Balance (dr/(cr))	-	(546.93)	
	Loan Taken by the Company	41.00	126.72	(530.00)
	Loan Repaid by the Company	52.00	673.66	1.88
	Interest on Loan taken/Given	-	-	(18.81)
	Closing Balance (dr/(cr))	11.00	-	(546.93)
14	Maks Eco-Mobility Pvt. Ltd.			
	Incorporation expenses paid	-	0.03	-
	Closing Balance (dr/(cr))	0.03	0.03	-
15	M K Agency			
	Loan Taken by the Company	20.00	-	-
	Loan Repaid by the Company	20.00	-	-
16	Maks Motors Pvt Ltd			
	Spare Parts Sold	5.31	-	-
	Closing Balance (Dr)	5.31	-	-

Note - :

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.





ANNEXURE – Z

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in Lakhs Rs.)

Particulars	Pre Issue 30-09-2020	Post Issue*
Debt		
Short Term Debt	2,045.35	1,745.35
Long Term Debt	60.00	60.00
Total Debt	**2,105.34**	**1,805.34**
Shareholders' Fund (Equity)		
Share Capital	493.68	693.68
Reserves & Surplus	875.77	1,075.77
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	1,369.45	1,769.45
Long Term Debt/Equity	0.04	0.03
Total Debt/Equity	1.54	1.02

Notes.

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2020.
4. *The corresponding post issue figures are disclosed basis of fixed price public issue assuming full subscription.

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ANNEXURE - AA

RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

(Amount in Lakhs Rs.)

Particulars		for the period/year ended on		
		30-09-2020	31-03-2020	31-03-2019
A	Profit before taxes as restated	4.60	224.91	207.76
B	Tax Rate Applicable %	25.17	25.17	27.82
C	Tax Impact (A*B)	1.16	56.61	57.80
	Adjustments:			
D	**Permanent Differences**			
	Donation	-	0.10	-
	Interest on delay payment of TDS	-	0.57	1.89
	Amounts disallowable under Section 43b of Income Tax Act	-	-	0.46
	Stamp Duty Paid on Increase of Share Capital under Section 37	0	0.96394	5.84663
	Total Permanent Differences	-	1.64	8.20
E	**Timing Difference**			
	Difference between tax depreciation and book depreciation	0.32	2.45	1.73
	Expenses Disallowed Under Section 43 B	-	-	-
	Gratutiy Expenses Disallowed under Section 40A(7)	(0.65)	0.65	(1.49)
	Amount Disallowed u/s 43 B in preceding Previous Year, Now Allowed as per Section 43B	-	-	-
	Total Timing Differences	(0.32)	3.10	0.24
	Brought Forward Losses	-	-	-
F	Net Adjustment (F) = (D+E)	(0.32)	4.73	8.44
G	Tax Expenses/ (Saving) thereon (F*B)	(0.08)	1.19	2.35
H	Tax Liability, After Considering the effect of Adjustment (C +G)	1.08	57.80	60.15
	MAT Credit Utilized	-	-	-
H	Tax Liability, After Considering the effect of MAT Credit	1.08	57.80	60.15
I	Book Profit as per MAT *	NA	NA	207.76
J	MAT Rate	NA	NA	20.59
K	Tax liability as per MAT (I*J)	NA	NA	42.77
L	Current Tax being Higher of H or K	1.08	57.80	60.15
M	Interest U/s 234A, B and C of Income Tax Act	-	-	1.16
N	Total Tax expenses (L+M+N)	1.08	57.80	61.31
O	MAT Credit	NA	NA	-
P	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the ackowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
2. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of accets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.

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ANNEXURE – AB

RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakhs Rs.)

Particulars	As at		
	30-09-2020	31-03-2020	31-03-2019
Contingent liabilities in respect of:	-	-	-
Claims against the company not acknowledged as debts	-	-	-
Guarantees given on Behalf of the Company	-	-	23.30
Guarantees given on Behalf of the group Company	200.00	-	-
Other moneys for which the company is contingently liable	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-
Total	200.00	-	23.30

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Overview

You should read the following discussion and analysis of our financial condition and results of operations together with our Restated Financial Statements for the Fiscal Year 2019-20 and Fiscal Year 2018-19 including the notes and significant accounting policies thereto and the report thereon, which appear elsewhere in this Draft Prospectus. You should also read the section *"Risk Factor"* beginning on page [●] and *"Forward Looking Statements"* beginning on page [●] of this Draft Prospectus which discuss number of factors, risks and contingencies that could affect our financial condition and result of operations. The following discussion relates to our Company and, unless otherwise stated, is based on our restated financial statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act, and the SEBI ICDR Regulations and restated as described in the report of our auditors dated February 10, 2021 which is included in this Draft Prospectus under the section *"Financial Statements"* beginning on page [●] of this Draft Prospectus.

Accordingly, the degree to which the financial statement in this Draft Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our Financial Year ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled "Certain Conventions, Use of Financial Information, Industry and Market Data and Currency of Financial Presentation" beginning on page [●] of this Draft Prospectus.

BUSINESS OVERVIEW

Our Strengths:

- Established operation capability in the diesel generator set market to cater requirements of large and diversified customer base
- Proven track record
- Strong technical and execution capabilities
- Experienced and proven management team

Competition:

Our DG Set business competes across a number of factors, such as size of the generator unit, location of the project, customization needs of the customer and our previous relationship with the customer. Because we operate in specified geographies, our competition also depends on the relative advantage of our competitors in these identified geographies. We also face competition from regional established players in domestic market.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2020 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Significant Factors Affecting our Results of Operations

Our business is subject to various risks and uncertainties, including those discussed in the section

titled "*Risk Factors*" beginning on page [●] of this Draft Prospectus.

Among various other factors that affect our financial results and operations for a given financial year, some key factors are as follows:

- Changes in laws and regulations that apply to the industry;
- Increasing competition in the industry;
- Company's inability to successfully implement its future growth plans;
- General economic and business conditions;
- Pandemic situations like the current spread of Corona virus and the country/ city lockdowns.

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies beginning under Chapter titled *"Financial Statements*" beginning on page [●] of this Draft Prospectus.

DISCUSSION OF RESULT OF OPERATION

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following table sets forth certain information with respect to our results of operations for the Fiscal Years 2019-20 and 2018-19 as derived from our restated financial statements:

Results of our Operations as Restated Consolidated

(Amount Rs. in Lakh)

Particulars	For Fiscal March 2020	% of Total Income	For Fiscal March 2019	% of Total Income
Revenue from Operation	4,217.18	97.28%	3,331.59	98.88%
Other Income	117.86	2.72%	37.90	1.12%
Total Revenue	**4,335.03**	**100.00%**	**3,369.49**	**100.00%**
Cost of Material Consumed	1,968.92	45.42%	1,512.42	44.89%
Purchase of Stock in Trade	1,521.76	35.10%	1,290.48	38.30%
Changes in Inventory of WIP, Finished Goods and Stock in Trade	(291.60)	-6.73%	(240.63)	-7.14%
Employee Benefit Expenses	104.54	2.41%	137.13	4.07%
Finance Cost	222.87	5.14%	216.63	6.43%
Depreciation and Amortization Expenses	7.17	0.17%	9.76	0.29%
Other Expenses	576.46	13.30%	235.95	7.00%
Total Expenditure	**4,110.12**	**94.81%**	**3,161.74**	**93.83%**
Profit/(Loss) Before Tax	**224.91**	**5.19%**	**207.76**	**6.17%**
Tax Expense:				
Tax Expense for Current Year	57.80	1.33%	61.31	1.82%
Deferred Tax	(1.08)	-0.02%	0.34	0.01%
Net Current Tax Expenses	**56.71**	**1.31%**	**61.64**	**1.83%**
Profit/(Loss) for the Period/Year	**168.20**	**3.88%**	**146.11**	**4.34%**
Share of Profit/(Loss) from Joint Venture	0.37	0.01%	(125.24)	-3.72%
Profit/(Loss) for the Period/Year	**168.56**	**0.99%**	**20.88**	**0.62%**

Main Components of our Profit and Loss Account Income

Our total income comprises of revenue from core business operations and other income.

Revenue from Operations

Our revenue from operations consists of revenue from Sale of Diesel Generating Sets, Sales of Diesel Generating Set Spare Parts, Sale of Tata Spare Parts, incentive, Labor charges etc. Our revenue from operations as a percentage of total income was 97.28%, and 98.88% for the Fiscal Years 2019-20 and 2018-19 respectively.

Other Income

Our other income comprises of Foreign Exchange Fluctuation Gain, Duty Drawback, interest income and sundry balances written off. Other income, as a percentage of total income was 2.72% and 1.12%, for the Fiscal Years 2019-20 and 2018-19 respectively.

Expenditure

Our total expenditure primarily consists of Material Cost, employee benefit expenses, finance costs, depreciation expenses and other expenses.

Employee Benefit Expenses

Expenses in relation to employees' benefit expenses include salaries and incentives, stipend staff welfare expenses, and Directors' remuneration.

Finance costs

Finance cost primarily consists of interest payable on loans availed by our company from bank & finance charges, if any.

Depreciation Expenses

Depreciation expenses consist of depreciation on the tangible and intangible assets of our Company which includes Plant & Machinery, computer, Furnitures, office equipment, Tempo, Factory premises and software.

Other Expenses

Other expenses include professional fees, advertisement, auditor's remuneration, rent, repair and maintenance, travelling expenses, Consultancy charges, conveyance expenses, office expenses, printing & stationery, Tender Fees, travelling expenses, Legal Fees, Late fees for delayed payment of statutory dues, donation, commission, Insurance, Stamp duty paid etc.

Provision for Tax

Income tax has been provided on the basis of current income tax rate on taxable income. Advance tax and TDS deducted will be set off against provisions for taxation at the time of finalization of Income tax assessment proceedings. The deferred tax assets are recognized and carried forward only

to the extent that there is virtual certainty that the asset will be realized in future.

Fiscal 2019-20 compared with Fiscal 2018-19

Particulars	31-03-2020 (Rs. in Lakh)	31-03-2019 (Rs. in Lakh)	% Change
Revenue from Operation	4,217.18	3,331.59	26.58%
Other Income	117.86	37.90	210.96%
Total Revenue	**4,335.03**	**3,369.49**	28.66%
Cost of Material Consumed	1,968.92	1,512.42	30.18%
Purchase of Stock in Trade	1,521.76	1,290.48	17.92%
Changes in Inventory of WIP, Finished Goods and Stock in Trade	(291.60)	(240.63)	21.18%
Employee Benefit Expenses	104.54	137.13	-23.77%
Finance Cost	222.87	216.63	2.88%
Depreciation and Amortisation Expenses	7.17	9.76	-26.55%
Other Expenses	576.46	235.95	144.31%
Total Expenditure	**4,110.12**	**3,161.74**	30.00%
Profit/(Loss) Before Tax	**224.91**	**207.76**	8.26%
Tax Expense:			
Tax Expense for Current Year	57.80	61.31	-5.73%
Deferred Tax	(1.08)	0.34	-421.70%
Net Current Tax Expenses	56.71	61.64	-8.00%
Profit/(Loss) for the Period/Year	**168.20**	**146.11**	15.11%
Share of Profit/(Loss) from Joint Venture	0.37	(125.24)	-100.30%
Profit/(Loss) for the Period/Year	**168.57**	**20.88**	707.42%

Revenue from Operation

Revenue from operations had increased by 26.58%, from Rs. 3,331.59 lakhs in Fiscal 2019 to Rs. 4,217.18 Lakhs in Fiscal 2020. This increase in sales as Company has entered into new business vertical of trading of Tata spare parts.

Other Income

Other income had increased by 210.96%, from Rs. 37.90 lakhs in Fiscal 2019 to Rs. 117.86 lakhs in Fiscal 2020 on account of foreign exchange fluctuation gain, duty drawback received and interest income.

Employee Benefit Expenses

Employee benefit expenses had been decreased by 23.77%, from Rs. 137.13 lakhs in Fiscal 2019 to Rs. 104.54 lakhs in Fiscal 2020 as some employees left the Company during FY 19-20.

Finance Cost

Finance Cost had increased by 2.88% from Rs.216.63 lakhs in Fiscal 2019 to Rs.222.87 lakhs in Fiscal 2020. This is due to Company`s got additional funds for working capital which resulted in more interest.

Depreciation and Amortization Expenses

Depreciation had decreased by 26.55%, from Rs. 9.76 lakhs in Fiscal 2019 to Rs. 7.17 lakhs in Fiscal 2020 as company is following WDV method of depreciation and no major fixed assets addition happened during FY 19-20.

Other Expenses

Other expenses had increased by 144.31% from Rs. 235.95 lakhs in Fiscal 2019 to Rs. 576.46 lakhs in Fiscal 2020. The increase in these expenses was majorly due to increase in commission paid, installation charges paid etc.

Tax Expenses

The Company's tax expenses had decreased by 8.00% from Rs. 61.64 lakhs in the Fiscal 2019 to Rs.56.71 lakhs in Fiscal 2020. This is primarily due to decrease in rate of tax from 25% to 22% as compare to last year.

Profit after Tax

After accounting for taxes at applicable rates, our profit after tax had increased by 15.11%, from Rs. 146.11 lakhs in Fiscal 2019 to Rs. 168.20 lakhs in Fiscal 2020 as a result of reasons stated above in the above para.

CASH FLOWS

The table below sets forth our net cash flows with respect to operating activities, investing activities and financing activities for the periods as indicated:

(Rs. in Lakh)

Particulars	**Year ended March 31,**	
	2020	**2019**
Net Cash (used)/from Operating Activities	(326.27)	(129.10)
Net Cash (used)/from Investing Activities	**3.46**	(282.36)
Net Cash (used)/from Financing Activities	230.14	541.64

Cash Flows from Operating Activities

Net cash flow from operating activities for the Fiscal 2020 was Rs. (326.27) lakhs as compared to the PBT of 225.28 lakhs for the same period. The difference was primarily on account of adjustment in Depreciation, Provision for Gratuity, Interest & Finance Charges, Trade Receivable, short term loans & advances, other current assets and short-term provisions.

Net cash flow from operating activities for the Fiscal 2019 was Rs. (129.1) lakhs as compared to the PBT of Rs. 82.52 lakhs for the same period. The difference was primarily on account of adjustment in Depreciation, Provision for Gratuity, Interest & Finance Charges, Trade Receivable, short term loans & advances, other current assets and short-term provisions.

Other Information

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except impact of COVID-19, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page [●] of the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the chapter titled *"Risk Factors"* beginning on page [●] of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

The Company operates in two segments mainly manufacturing and trading in context of accounting standards 17 on Segment Reporting issued by ICAI. The total turnover of each major industry segment in which our Company operates is as under:

(Rs. in Lakh)

Revenue from Operation	Trading	Manufacturing	Un-Allocable	Total
FY 2019-20	1,580.39	2,636.79	-	**4,217.18**
FY 2018-21	1,462.35	1,869.25	-	**3,331.60**

6. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in our revenues are by and large linked to increases in volume of our new business, mainly from Sale of Tata Spare Parts.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product or service.

8. Seasonality of business

Our Company's business is not seasonal in nature.

9. Dependence on few customers/ clients

For period ended March 31, 2020, more than 70% of our revenue was derived from our top ten customers. Further, we currently do not have long-term contractual arrangements with our significant customers and conduct business with them on the basis of purchase orders that are received from time to time.

Further for period ended March 31, 2020, more than 75% of our products from our top ten suppliers. We do not enter into long term contracts with our suppliers and prices for products are normally based on the quotes we receive from various suppliers. For further information, see *"Risk Factors"* on page [●] of this Draft Prospectus.

10. Competitive conditions

Competitive conditions are as described under the Chapters *"Industry Overview"* and *"Our Business"* beginning on pages [●] and [●] respectively of the Draft Prospectus.

11. Details of material developments after the date of last balance sheet (i.e. September 30, 2020)

There are no circumstances which have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. Except as disclosed in chapter titled *"Capital Structure"* beginning on page [●] of the Draft Prospectus, there is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

FINANCIAL INDEBTEDNESS

To,
The Board of Directors
MAKS ENERGY SOLUTIONS INDIA LIMITED
Showroom-1, 599/600, Rasta Peth,
Shubham Society, Near-Parsi Agyari,
Pune- 411011 Maharashtra, India

Based on the independent examination of Books of Accounts, Audited Financial Statements, Re-stated Financial Statements and other documents of **Maks Energy Solutions India Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 28th Feb, 2021 are mentioned below.

A. Secured Loan

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount Rs. in Lakhs)

Name of Lender	Purpose of Credit Facility	Date of Sanction/Renewal	Sanctioned Amount	Rate of interest	Prime Securities offered	Re-Payment Schedule				Moratorium	Outstanding amount as on (as per Books)
						No of EMI (No of Months)	EMI Amount	EMI Start	EMI End		28-02-2021
ICICI Bank Ltd	Working Capital Loan - CC	December 24, 2019	2,000.00	6 M - MCLR +1.80%	Stock and Book Debts - Refer Note Below	Repayable on Demand				NIL	1524.49
ICICI Bank Ltd	Within Overall Working Capital Limit of 2000.00– Packing Credit	December 24, 2019	500.00 Within CC Limit of 2000.00	I-MCLR + Spread of 1.00%	Stock purchased and meant for Export orders	Export Packing credit will be repaid in 120 days or expiry of the contract whichever is earlier				NIL	64.00
Tata Capital Financial Services Limited	Working Capital Loan - Channel Finance	May 07, 2019	300.00	STLR less 7.05% i.e. 11.50%	First and exclusive charge on stock of spare parts procured through Tata capital credit facility. Refer Note Below	Repayable on Demand				NIL	146.78
Tata Capital Financial Services Limited-	Emergency Credit Line Guarantee	July 23, 2020	59.99	LTLR less 7.60% i.e. 11.65%	First and exclusive charge on stock of spare parts procured through Tata	48.00	1.67	01-Aug-21	01-Jul-24	12 Months	59.97

					capital credit facility. Refer Note Below						
ICICI Bank Ltd.	Emergency Credit Line Guarantee	Reference ECLGS: 565760908	345.80	I-EBLR +spread of 0.55%	Refer Note 4	48.00	9.60 Lakhs Plus Interest	Oct-2021	Sept-2024	12 Months	345.11
Total											**2140.35**

Note:

1. The Company has availed working capital facility from ICICI Bank. Working capital facility is due for renewal every 12 months. Loan is primarily secured by way of Exclusive Charge on Stock and Book debts of the Company. Further the loan is also having collateral security as under:

A) Commercial Shop No. 1 Upper Ground Floor, Alka Elegant, Nana peth, Pune- 411002.
B) Commercial shop no 2&3, Upper ground floor, Alka Elegant,Nana peth, Pune- 411002.
C) Shop at ground floor, CTS No. 599 & 600,Shubham Complex, Rasta peth, Pune
D) Row House No. 7,known as SISLEY, Gr. + 1st floor, Meastros Complex,Si lrlo. 60/7,Salunkhe Vihar Road Village, Wanowrie, Pune
E) Land at S. No.13, Hissa no.6/1/3 Yeolewadi, Kondhwa -saswad Road,TQ, Haveli, Pune

Further the above loan is secured by way of irrevocable personal guarantee of followings

a) Mr. Sourabh Shaw (Director)
b) Mr. Mahendra M. Shaw(Director)
c) Mrs. Swati Shaw (Director)
d) Mr.Jogendra Shaw (Guarantor)
e) Mrs. Kusum M.Shaw (Guarantor)
f) Mr. Surendra Shaw (Guarantor)
g) Mr. Ravindra Shaw(Guarantor)
h) Mrs. Akhilesh Jogendra Shaw (Guarantor)

2. Tata Capital Financial services Limited facility is secured further by way of unconditional and irrevocable Bank guarantee of 1) Sourabh Shaw (Director) , 2) Mr. Mahendra M. Shaw(Director) , and 3) Mrs. Swati Shaw (Director)

3. Tata Capital Financial services Limited facility of Emergency Credit line Guarantee is secured further by way of second charge on Fixed Deposit and interest thereon to the tune of Rs. 50 Lakhs.

4. The Facility herein shall, rank second charge with the Existing Facility in terms of cash flows (including repayment) and shall be secured by (i) extension of second ranking charge over all the existing securities (including mortgage) created in favour of the ICICI Bank for the Existing facility; and (ii) charge to be created on the assets created under the Facility The existing security shall remain in full force and effect by way of continuing security to secure the Facility herein. The Borrower(s) and the security provider(s) undertakes to sign and execute all documents, deeds, writings, in the form and manner, as may be stipulated by the ICICI Bank for creation and perfection of the security.

5) There are following restrictive covenants other than general banking terms and conditions in

working capital limit sanctioned by ICICI Bank Ltd.

a) The Company to have comprehensive Insurance policy during the loan period
b) The Company need to route all Bank Transaction with ICICI Bank Ltd
c) The Company to ensure Adjusted Tangible net-worth of Rs. 93.2 Million during the currency of ICICI loan.
d) The Company to ensure that unsecured loan which was treated as quasi equity to the tune of Rs. 41.00 Million will not be withdrawn during the currency of ICICI Bank Facility.
e) Total Net-worth of the personal guarantors should not fall below 1650 million as on March 31, 2020.
f) Company to exclusively bank with ICICI Bank Ltd

B. Unsecured Loan

(Amount Rs.in Lakhs)

Name of Lender	Purpose	Rate of interest	Re-payment	Outstanding amount as on 28-02-2021 as per Books
None				
Total				**NIL**

For R K Jagetiya& CO.
Chartered Accountant
FRN:- 146264W

Sd/-

(Ravi K Jagetiya)
Proprietor
M. No. 134691
Place: Mumbai
Date: 19th March, 2021
UDIN **21134691AAAACZ7934**

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below) involving our Company, its Subsidiary, Directors or Promoter; (v) outstanding dues to MSMEs and other creditors; (vi) Material Dues (as defined below) to creditors;

In relation to (iv) above, our Board, at its meeting held on May 30, 2020 has determined Material Litigation as:

a. *the aggregate amount involved in such individual litigation exceeds 5%x of the consolidated profit after tax of the Company, as per the last audited financial statements; or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed the abovementioned thresholds, if similar litigations put together collectively exceed 5% of the consolidated profit after tax of the Company;*

b. *any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company's business, operations, prospects or reputation.*

Except as stated in this section, there are no outstanding litigation involving our Group Companies, the outcome of which would have a material impact on our Company.

In relation to (vi) above, our Board, at its meeting held on May 30, 2020 has determined 'Material Dues' as outstanding dues to creditors in excess of 10% of the outstanding trade payables as per the last audited financial statements. Details of Material Dues to creditors as required under the SEBI (ICDR) Regulations have been disclosed on our website at http://maksgenerators.com/.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors or Promoter shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of its Directors or Promoter, as the case may be, is impleaded as a defendant in litigation before any judicial forum.

Except as disclosed herein, our Company, its Directors and Promoter are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company

1.1. Civil

NIL

1.2. Criminal

NIL

1.3. Taxation

1.3.1. *Direct Tax Proceedings*

Sr. No.	Assessment Year	Amount (Rs. in Lakhs)
1.	2018-19	1.88

1.3.2. *Indirect Tax Proceedings*

NIL

2. Litigation by our Company

2.1. Civil

NIL

2.2. Criminal

NIL

2.3. Taxation

2.3.1. *Direct Tax Proceedings*

NIL

2.3.2. *Indirect Tax Proceedings*

NIL

B. LITIGATION INVOLVING THE DIRECTORS (*Other than Promoter*)

1. Litigation against our Directors

1.1. Civil

NIL

1.2. Criminal

NIL

1.3. Taxation

2.3.1 *Direct Tax Proceedings*

Our Directors are in receipt of outstanding tax demands for the following assessment years:

Sr. No.	Assessment Year	Amount in Rs.
Swati Sourabh Shaw		
1.	2013-14	5,25,810
	Sub-Total (A)	**5,25,810**
Mahendra Madhairam Shaw		
1.	2008-09	666
2.	2012-13	22,090
3.	2013-14	1,45,500
4.	2019-20	63,090
	Sub-Total (B)	**2,31,346**
Rahul Kadam		
1.	2011-12	1,02,880
2.	2016-17	480
3.	2018-19	8
	Sub-Total (C)	**1,03,368**
Ketan Shah		
1.	2018-19	200
2.	2019-20	5910
	Sub-Total (D)	**6,110**
	Total (A+B+C+D)	**8,66,634**

2.3.2 *Indirect Tax Proceedings*

NIL

2. Litigation by our Directors

2.1. Civil

NIL

2.2. Criminal

NIL

2.3. Taxation

2.3.1. *Direct Tax Proceedings*

NIL

2.3.2. *Indirect Tax Proceedings*

NIL

C. LITIGATION INVOLVING OUR PROMOTER

1. Litigation against Promoter

1.1. Civil

NIL

1.2. Criminal

NIL

1.3. Taxation

1.3.1. *Direct Tax Proceedings*

Mr. Sourabh Mahendra Shaw has received a communication of proposed adjustment u/s 143(1)(a) of the IT Act for the Assessment Year 2018-19. The aggregate amount of variance account of proposed adjustment in the said communication is of Rs. 16.39 Lakhs.

1.3.2. *Indirect Tax Proceedings*

NIL

2. Litigation by Promoter

1.1. Civil

NIL

1.2. Criminal

NIL

1.3. Taxation

1.3.1. *Direct Tax Proceedings*

NIL

1.3.2. *Indirect Tax Proceedings*

NIL

NON-PAYMENT OF STATUTORY DUES

Other than as stated below, our Company has no outstanding defaults in relation to statutory dues consisting of service tax, value added tax, professional tax, employee state insurance, provident fund and tax deducted, dues payable to holders of any debentures (including interest) or dues in respect of deposits (including interest) or any defaults in repayment of loans from any bank or financial institution (including interest):

a. Tax Deducted at Source

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1.	FY 2015-16	0.04
2.	FY 2019-20	0.83
3.	FY 2020-21	0.11
	Total	**0.99**

DISCIPLINARY ACTION AGAINST OUR PROMOTER IN THE LAST FIVE FINANCIAL YEARS

There are no disciplinary actions pending or taken by SEBI or the stock exchange(s) against the Promoter during the last five years immediately preceding the year of the issue of the Draft Prospectus.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved the following:

Complete details about outstanding dues to creditors (excluding banks and other financial institutions from whom Company has availed the financing facilities) if the amount due to any one of them exceeds 10% of the total outstanding trade payables of the Company as per the last audited financial statements.

As of September 30, 2020, our Company, in its ordinary course of business, has an aggregate amount of Rs. 437.46 Lakhs, which is due towards sundry and other creditors. Consolidated information on material dues to creditors and outstanding dues to MSMEs and other creditors, giving details of number of creditors and aggregate amount for such dues is as under:

Particulars	Number of Cases	Amount Outstanding (Rs. in Lakhs)
Material Dues to Creditors	2	307.04
Outstanding dues to MSMEs	0	-
Outstanding dues to other creditors	73	130.42
Total	**75**	**437.46**

The details pertaining to material dues to creditors as per the Restated Financial Statements for the most recent financial year is available on the website of our Company. It is clarified that such details available on our Company's website do not form a part of this Draft Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, our Promoter nor our Directors are or have been classified as a wilful defaulter by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

MATERIAL DEVELOPMENTS

Except as disclosed in the chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page [●] of this Draft Prospectus, in the opinion of our Board, there have not arisen, since September 30, 2020, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company is in receipt of the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this Draft Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

I. COMPANY RELATED APPROVALS

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Certificate of Incorporation	Registrar of Companies, Maharashtra, Pune	136962	July 27, 2010	-
2.	Fresh Certificate of Incorporation consequent upon change of name to "Maks Energy Solutions India Limited"	Registrar of Companies, Maharashtra, Pune	136962	November 21, 2019	-

II. APPROVALS FOR THE ISSUE

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on November 24, 2020 authorized the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to a resolution dated December 12, 2020 passed in the AGM under Section 62(1)(c) of the Companies Act, 2013 authorized the Issue.

3. The Company has obtained in-principle listing approval from NSE dated [●].

4. The Company has entered into an agreement dated January 31, 2020 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent for the dematerialization of its shares.

5. Similarly, the Company has also entered into an agreement dated February 3, 2020 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, for the dematerialization of its shares.

III. TAX RELATED APPROVALS

Nature of License / Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
Permanent Account Number (PAN)	Income Tax Department, GoI	AAGCM6693L	August 10, 2010	N.A.
Tax Deduction Account Number (TAN)	Income Tax Department, GoI	PNEM1546OE	-	N.A.
Certificate of Registration for Goods and Service Tax (Maharashtra)	Government of India	27AAGCM6693L1ZQ	July 1, 2017	N.A.
Certificate of Registration for Goods and Service Tax (Gujarat)	Government of India	24AAGCM6693L1ZW	July 1, 2017	N.A.
Certificate of Registration under the Maharashtra Tax on Profession, Trade, Calling and Employment Act, 1975	DS Department of Goods and Services Tax Maharashtra	27350793361P	August 27, 2015	N.A.

IV. BUSINESS RELATED APPROVALS/ LICENSES/ CERTIFICATES

Nature of License/ Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
Registration Certificate of Establishments under Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017 *(For Registered Office)*	Labour Department, Government of Maharashtra	2031000313874915	February 12, 2020	-

Nature of License/ Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
Registration Certificate of Establishments under Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017 *(For assembling unit)*	Labour Department, Government of Maharashtra	2031000313876898	February 13, 2020	-
Udyam Registration Certificate for registration as Small Manufacturing Enterprise	Ministry of Micro, Small & Medium Enterprises	UDYAM-MH-26-0008487	August 21, 2020	
Importer-Exporter Code (IEC)	Assistant Director General of Foreign Trade, Ministry of Commerce and Industry	3111001857	April 29, 2011	
Central Pollution Control Board Certificate as per System & Procedure for Compliance with Noise Limits of Diesel Generator Sets (upto 1000 KVA)	Central Pollution Control Board, Ministry of Environment & Forests, Government of India	B-31013/21/08/PCI-II/1623*	May 30, 2013	
Employee's Provident Fund Registration*	Employee's Provident Fund Organisation, India	PUPUN1356131000	July 15, 2015	-
Employee's State Insurance Registration	Employee's State Insurance Corporation	33000507420001099	Not Available#	-
Maharashtra Labour Welfare Registration	Maharashtra Labour Welfare Board, Government of Maharashtra	PUPUNM000329	June 01, 2020	-
Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Department of Sales Tax, Government of Maharashtra	27350793361P*	August 27, 2015	-
Certificate of Enrolment under Maharashtra State	Department of Sales Tax,	99253275137P*	April 10, 2019	-

Nature of License/ Approval	Issuing Authority	Registration/ License No.	Date of granting License/ Approval	Valid up to
Tax on Professions, Trades, Callings and Employments Act, 1975	Government of Maharashtra			

***** *The said registration/approval/consent has been issued in the name of "Maks Energy Solutions India Private Limited".*

#Our Company has applied for duplicate copy of the Registration Certificate.

V. Approvals obtained in relation to Intellectual property rights

Trademark

Sr. No.	Trademark	Class of Trademark	Trademark No.	Registration Date	Valid Upto
1.	MAKS	7	3271843	May 27, 2016	May 26, 2026

VI. Approvals applied for but not yet received/ Renewals made in the usual course of business (other than those indicated under IV and V):

NIL

VII. Material licenses/ approvals for which our Company is yet to apply for:

1. Annual Certificate of Type Approval and Conformity of Production for all DG Sets manufactured, assembled or imported in India under the capacity of 1000 KVA

2. Registration as 'Orange Industry' with Central Pollution Control Board for Compliance with Noise Limits of Diesel Generator Sets (1MVA to 5MVA)

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Board of Directors vide a resolution passed at its Meeting held on November 24, 2020 subject to the approval of the shareholders of the Company and such other authorities,as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Annual General Meeting held on December 12, 2020 authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in the Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Directors, Promoter and Promoter Group are not prohibited from accessing or operating in the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Prospectus.

CONFIRMATIONS

1. We confirm that our Company, Promoter and Promoter Group are in compliance with the Companies(Significant Beneficial Ownership) Rules, 2018.

2. None of our Directors in any manner are associated with any entities which are engaged in securitiesmarket.

3. There has been no action taken by SEBI against any of our Directors or any entity with which ourDirectors are associated as promoter or director.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company nor our Promoter or our Directors have been identified as wilful defaulters by the RBI or any other governmental authority.

ELIGIBILITY FOR THIS ISSUE

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital does not exceed ten crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the SME Platform of National Stock Exchange of India Limited i.e. EMERGE Platform of NSE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/ or other eligibility conditions of Emerge platform of the NSE in accordance with the Restated Standalone and Consolidated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

- Our Company was incorporated on July 27, 2010, with the Registrar of Companies, Pune under the Companies Act, 1956.

- The Post-Issue paid up capital of the Company (face value) shall not be more than Rs. 25 Crores. The post Issue capital of our Company shall be Rs. 693.68 lakhs.

- Our Company has a track record of three years as on date of filing of this Draft Prospectus.

- Our Company has positive cash accruals (Earnings before depreciation and tax) from operations for at least 2 (two) financial years preceding the date of filing of this Draft Prospectus and the net worth of our Company is positive as per the latest audited financial statements.

- Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).

- No petition for winding up is admitted by a Court/ NCLT of competent jurisdiction against our Company.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.

- Our Company has a website: www.maksgenerators.com

Our Company's net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Draft Prospectus for the period ended September 30, 2020 and for last three Fiscals ended March 31, 2020, 2019 and 2018 are set forth below (The same has been confirmed by the Statutory Auditors M/s. R K Jagetiya & Co, Chartered Accountants, vide their Certificate dated February 10, 2021):

(₹ in lakhs)

Particulars	For the period ended September 30, 2020	For the year ended March 31,		
		2020	2019	2018*
Net Worth *(1)*	1368.25	1364.48	647.00	457.69
Cash Accruals *(2)*	94.65	432.23	408.63	437.16

(1) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves and excluding deferred assets) and after deducting miscellaneous expenditure not written off, if any.

(2) Cash accruals" has been defined as the Earnings before depreciation and tax from operations.
**Financial information for Fiscal 2018 is as per the Standalone Restated Financial Statements*

Other Disclosures:

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE Platform of NSE. NSE is the Designated Stock Exchange.

- Our Company has entered into an agreement dated February 3, 2020 with NSDL and agreement dated January 31, 2020 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoter and Promoter Group is in dematerialised form.

- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public Issue or through existing identifiable internal accruals. For details, please refer the chapter "*Objects of the Issue*" on page no. [●] of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors is debarred from accessing the capital markets by the SEBI.

(b) None of our Promoter or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoter or Directors is a wilful defaulter.

(d) None of our Promoter or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a

case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED, THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 25, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, in terms of Section 26 of the Companies Act, 2013.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable lawsin India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares,public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies

registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non- residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance withthe legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NSE

National Stock Exchange of India Limited ("**NSE**") has given vide its letter dated [●] permission to this Company to use its name in this Issue document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. NSE Emerge has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Ltd does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus;or
ii. warrant that this Company's securities will be listed or will continue to be listed on NSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Draft Prospectus has been cleared or approved by NSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall

not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent toor in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

LISTING

Application will be made to the "National Stock Exchange of India Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest,all moneys received from the bidders in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who isan officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest atthe rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of National Stock Exchange Of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwisethan in the Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.maksgenerators.com would be doing so at his or her own risk.

CONSENTS

Consents in writing of: (a) the Directors, the Promoter, the Company Secretary & Compliance Officer, Chief Financial Officer, Chief Operating Officer, Statutory Auditor, Banker to the Company and (b) Lead Manager, Underwriter*, Market Maker*, Registrar to the Issue, Banker to the Issue* and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectusand Prospectus for filing with the RoC.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

- Report of the Auditor on Statement of Tax Benefits.
- Report of the Auditor on Restated Financial Statements for the Period ended on September 30, 2020 and financial year ended March 31, 2020, 2019 and 2018 of our Company.
- Report of the Auditor on Statement of Financial Indebtedness.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended(the "Securities Act") or any state securities laws in the United States and may not be offered or sold withinthe United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the UnitedStates only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act andin compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons inany such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or createany economic interest therein, including any off-shore derivative instruments, such as participatory notes,issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in atransaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Except as stated in the section titled "*Capital Structure*" beginning on page [●] of this Draft Prospectus, we have not made any previous rights and/or public issues during last 5 years and are an "Unlisted Issuer"in terms of the SEBI (ICDR) Regulations and this Issue is first "*Initial Public Offering*" in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES/ SUBSIDIARY/ ASSOCIATES

Neither our Company nor any of our Group Companies/ Subsidiary/ Associates have undertaken

any capital issue or any public or rights issue in the last three years preceding the date of this Draft Prospectus.Further, as on date of this Draft Prospectus our Company has no listed subsidiary.

PERFORMANCE VIS-A-VIS OBJECTS FOR OUR COMPANY AND/OR LISTED SUBSIDIARYCOMPANY AND/OR LISTED PROMOTER COMPANY

Our Company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations and this Issue is an "*InitialPublic Offering"* in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Prospectus our Company does not have any listed corporate promoter and listed subsidiary company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

There are no public issues (during current financial year and two financial years preceding the current financial year) handled by Sun Capital Advisory Services Private Limited.

For details regarding the track record of the LM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.suncapital.co.in

STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

Our Company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations, and this Issue is an "*Initial Public Offering*" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from thelast date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving fulldetails such as the name, address of the bidder, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant/ Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants/ bidders.

Further, as on date of this Draft Prospectus our Company does not have any subsidiary company and none of our Group Companies is listed on any stock exchanges, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary company and group companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company before opening of the issue period shall also obtain SEBI Complaints Redress System (SCORES) from SEBI for redressal of investor grievances.

Our Company has appointed Mr. Shreyas Mokashi as Company Secretary and Compliance Officer andhe may be contacted at the following address:

Mr. Shreyas Mokashi
Company Secretary and Compliance Officer
Maks Energy Solutions India Limited
Address: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune - 411011, Maharashtra, India.
Telephone: +91-8379069555
Website: www.maksgenerators.com
Email id: cs@maksgenerators.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issueor post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc*.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, *SEBI* (*ICDR*) *Regulations,* 2018, *SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Associationand Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI,the Government of India, the Stock Exchange*, *the RBI, RoC and/ or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/ or any other authorities while granting its approval for the Issue.*

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing detailsof the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further,SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other thanSCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs forblocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("**UPI Phase III**"), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized *to collect the Application forms. Investors may visit the official* website *of the concerned stock exchange for any information on operationalization of this facility of form collection by* the *Registrar to the Issue and* Depository Participants *as and when the same is made available.*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in

all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning from page no. [●] of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard,the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* beginning on page nos. [●] and [●] of this Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is Rs. 20.00 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page no. [●] of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of theCompanies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association andArticles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to votingrights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisionsof Articles of Association*" beginning on page no. [●] of this Draft Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

a. Tripartite agreement dated February 3, 2020 between our Company, NSDL and the Registrar to the Issue.

b. Tripartite agreement dated January 31, 2020 between our Company, CDSL and the Registrar to the Issue.

The Company's shares bear ISIN INE0CDK01019.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from timeto time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within eight (8) Working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the

jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in caseof joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor,the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form availableon request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(i) to register himself or herself as the holder of the Equity Shares; or
(ii) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninetydays, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue in

whole or in part thereof, to the extent of Offered Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as maybe prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals ofthe Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholder, in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchanges.

Issue Program

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

An indicative timetable in respect of the Issue is set out below:

Event	**Indicative Date**
Issue Closing Date	[●]
Finalization of Basis of Allotment with NSE	[●]
Initiation of Refunds / unblocking of funds from ASBA Account	[●]
Credit of Equity Shares to demat account of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE	[●]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing andthe commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Offer Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) duringthe Issue Period. (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revisionto the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by theStock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday

(excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the ApplicationsAmount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particularASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations,2018, the issue is 100% underwritten. For details ofunderwriting arrangement, kindly refer the chapter titled *"General Information - Underwriting"* beginning on page [●] of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/ or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

The lock-in of the pre- Issue capital of our Company as provided in "*Capital Structure*" beginning on page no. [●] of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/ debentures and on their consolidation/ splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of theArticles of Association*" beginning on page no. [●] of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept anyresponsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicablelaws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make theirindependent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicablelimits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE EMERGE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulation, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall haveto apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply formigration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the NSE EMERGE (SME Platform Of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled "*General Information"* beginning on page no. [●] of this Draft Prospectus.

ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, asamended from time to time, whereby, our post issue face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on page nos. [●] and [●] respectively, of this Draft Prospectus.

Issue Structure

Initial Public Issue of upto 20,00,000 equity shares of face value of ₹ 10.00 each for cash at a price of ₹ 20.00 per Equity Share (including a Share Premium of ₹ 10.00 per equity share (the "Issue Price"), aggregating up to ₹ 400.00 Lakhs (the "Issue") by our Company of which not less than 1,00,000 Equity Shares of ₹ 10.00 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of not more than 19,00,000 Equity Shares of ₹ 10.00 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company..

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation[(1)]	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for Allocation	[●] % of the Issue Size	[●]% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each.[(1)] For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	***For Other than Retail Individual Investors:*** Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of Rs. 20.00 each, such that the Application Value exceedsRs. 2,00,000/-. ***For Retail Individuals Investors:***	[●] Equity Shares

	[●] Equity Shares at an Issue price of Rs. 20.00 each.	

Particulars	Net Issue to Public	Market Maker Reservation Portion
Maximum Application Size	***For Other than Retails Individual Investors:*** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. ***For Retail Individuals Investors:*** Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	[●] Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply[(2)]	***For Other than Retail Individual Investors:*** Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies,corporate bodies, scientific institutions societies and trusts. ***For Retail Individuals Investors:*** Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment[(3)]	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPImechanism) at the time of the submission of the Application Form.	

[(1)] Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty per cent to retail individual investors; and
b) Remaining to:
  (i) individual applicants other than retail individual investors; and
  (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis,accordingly the retail individual investors shall be allocated that higher percentage.

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such firstApplicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form.SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST onthe Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days,i.e., Monday to Friday (excluding any public holiday)

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Issue proposing to list on SME exchange/ platform and for the secondary market trading on such exchange/ platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800

More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/ allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at 24-28 than the Lot size shall be 4,000 shares.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013,the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI(ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Lead Manager before opening of the Issue. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

All Designated Intermediaries in relation to the Issue should further ensure compliance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 if the Issue Opening Date is on or after May 1, 2021.

Note: Based on the compliance of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 which is effective for issue opening, on or after May 1, 2021, this Issue Procedure may be required to be suitably modified before filing the Prospectus with RoC.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi)applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI.

Please note that the information stated/ covered in this section may not be complete and/ or accurate and as such would be subject to modification/ change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document.Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of theFull Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issueclosure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructionsof the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offeredto the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the StockExchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialised subsequent to allotment.

Application Form

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/ sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, SME Platform of NSE, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour*
Indian Public/ eligible NRI's applying on a non-repatriationbasis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs,etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without usingUPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/ deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensurethat the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned onthe website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, bygiving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by Investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/ her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/ Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ ClientID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, theApplicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus,without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA

Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company and Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. ww.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution tohold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 ofGovernment of India published in the Gazette of India;

r) Insurance funds set up and managed by army, navy or air force of the Union of India;

s) Multilateral and bilateral development financial institution;

t) Eligible QFIs;

u) Insurance funds set up and managed by army, navy or air force of the Union of India;

v) Insurance funds set up and managed by the Department of Posts, India;

w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

(i) Minors (except through their Guardians)

(ii) Partnership firms or their nominations

(iii) Foreign Nationals (except NRIs)

(iv) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount

exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more thanthe Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

- Each successful applicant shall be allotted [●] Equity shares; and
- The successful applicants out of the total applicants for that category shall be determined by the drawl of lots insuch a manner that the total number of Shares allotted in that category is equal to the number of Shares workedout as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, thebalance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the

process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment maybe higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under theCapital Structure mentioned in this Draft Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservationfor small individual applicants as described below:

a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

b) The balance net offer of shares to the public shall be made available for allotment toIndividual applicants other than retails individual investors and Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director/ Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates/Affiliates of LM and the Market Makers

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/ affiliates of the LM/ Underwriters and Market Makers, if any may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is ona proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Sharesthat can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall

be in prescribedformat.

Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridge Prospectus and copies of the Draft Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide theelectronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate theblocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who maybe exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit"and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match withPAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures ina Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and anyother applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, orif it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called,which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas directinvestment positions held in the underlying Indian company.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have notre-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not betreated as multiple Applications provided that the Applications clearly indicate the scheme concerned for whichthe Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning anyreason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme)(5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(i) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10%of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(ii) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% ofinvestment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(iii) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged with the Application Form. Failing this, our Company

reserves the right to accept or reject any application in whole or inpart, in either case, without assigning any reason thereof.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificatemust be lodged along with the Application Form. Failing this, our Company reserves the right to accept or rejectany application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the powerof attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Lead Manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the ApplicationForm. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking

companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are notliable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and toensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For detailson designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

Method and Process of Applications

(i) The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

(ii) The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. TheIssue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

(iii) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

(iv) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to theallocation or Allotment of Equity Shares in this Issue.

(v) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of fundswill be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investorsto SCSB:	After accepting the form, SCSB shall capture and upload the relevantdetails in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

(vi) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

(vii) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

(viii) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

(ix) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

(x) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. 20.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrarto the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act,2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotmentin the Issue, in the event of withdrawal/ failure of the Issue or rejection of the ASBA Application, as the case maybe.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two:

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payableby the Applicant does not exceed Rs. 2.00 Lakhs.

For Other Applicants (Non Institutional Applicants and QIBs)

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2.00 Lakh and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2 Lakhs for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

i. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

ii. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

iii. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:
   a. the applications accepted by them,
   b. the applications uploaded by them
   c. the applications accepted but not uploaded by them or
   d. with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs willbe responsible for blocking the necessary amounts in the ASBA Accounts.

iv. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   a. The applications accepted by any Designated Intermediaries
   b. The applications uploaded by any Designated Intermediaries or
   c. The applications accepted but not uploaded by any Designated Intermediaries

v. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. Thisinformation will be available with the Lead Manager on a regular basis.

vi. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category

6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

vii. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- Name of the Applicant;
- IPO Name:
- Application Form Number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

viii. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicantshall complete the above-mentioned details and mention the bank account number, except theElectronic ASBA Application Form number which shall be system generated.

ix. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

x. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

xi. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

xii. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue

Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

xiii. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked(Final certificate) to the Registrar to the Issue.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

i. The Issue is being made through the Fixed Price Process wherein not less than 1,00,000 Equity Shares shall be reserved for Market Maker and 9,50,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price.The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

ii. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

iii. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

iv. In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

v. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

i. Our company has entered into an Underwriting Agreement dated [●]
ii. A copy of the Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with theRoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English NationalNewspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate

the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issueaccount of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares intoPublic Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payableon application is not received within a period of thirty days from the date of issue of the Draft Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub- section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entiresubscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotmentof Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the IncomeTax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;

- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/ UPI ID linked Bank Accountunder the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of RetailIndividual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the DesignatedIntermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2.00 Lakhs (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applicationsnot so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the DesignatedIntermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of BrokerCentre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com . With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application For as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository thedemographic details including address, Applicants bank account details, MICR code and occupation (hereinafterreferred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake anyliability for the same. Hence, Applicants should carefully fill in their Depository Account details in the

Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days ofthe Issue Closing Date, would be ensured; and

iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that thereasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejection

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and nofirm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors,insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevantdocuments are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectusand the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity(DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions areliable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBIor any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of allapplicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process andApplications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2.00 Lakhs, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/ or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section

of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

i. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
ii. The applicant must necessarily fill in the details (including the Beneficiary Account Number and DepositoryParticipant's Identification number) appearing in the Application Form or Revision Form.
iii. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant'sbeneficiary account (with the Depository Participant).
iv. Names in the Application Form or Revision Form should be identical to those appearing in the account detailsin the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
v. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
vi. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
vii. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
viii. The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, ApplicantsDepository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses:

To,
Mr. Shreyas Mokashi
Maks Energy Solutions India Limited
Address: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune - 411011, Maharashtra, India.
Telephone: +91-8379069555
Website: www.maksgenerators.com
Email id: cs@maksgenerators.com

To,
Mr. Babu Rapheal C.
Bigshare Services Private Limited
Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 4000059
Telephone: +91 22 – 6263 8200
Fax: +91 22 – 6263 8280
E-mail: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com

Website: www.bigshareonline.com

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs. 10 Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount.

Basis of Allotment

Allotment will be made in consultation with NSE (the Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio(number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares workedout as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity

shares subjectto a minimum allotment of [●] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicantsin that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, thebalance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

Minimum of 50% of the net offer of shares to the Public (i.e. [●] Equity Shares) shall be made available for allotment to retail individual investors; and

The balance net offer of shares to the public (i.e. [●] Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionatebasis, the retails individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the Category "Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions", at least 15% of net offer of shares to thepublic shall be allocated to Non-Institutional Investors and not more than 50% shall be allocated to Qualified Institution Buyers including allocation of 5% to Mutual Funds.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum applicationlot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this paratitled "Basis of Allotment" on page no. [●] of this Draft Prospectus.

"Retail Individual Investor" means an investor who applies for shares of value of not more than Rs. 2,00,000/-.Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE (EMERGE Platform).

Basis of Allotment in the event of Under Subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms ofthe Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no. [●] shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by our Company

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectusare listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed withthe Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be madeavailable to the Registrar to the Issue by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Sharesfrom the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;and
- That none of the promoter or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR)Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

i. All monies received out of the Issue shall be credited/ transferred to a separate bank account other

than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

ii. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed tillthe time any part of the issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;

iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

iv. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

v. Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading ofthe Equity Shares from the Stock Exchange where listing is sought has been received.

vi. Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

i. a tripartite agreement dated February 3, 2020 with NSDL, our Company and Registrar to the Issue;

ii. a tripartite agreement dated January 31, 2020 with CDSL, our Company and Registrar to the Issue.

The Company's shares bear an ISIN: INE0CDK01019.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is governed by the provisions of the FEMA Rules. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or theapproval route, depending upon the sector in which foreign investment is sought to be made. The DIPP makespolicy announcements on FDI through press notes and press releases. In case of any conflict, the FEMA Rules prevail. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The consolidated FDI policy circular of 2017, dated August 28, 2017 issued by the DIPP ("FDI Circular") consolidates the policy framework which was in forceas on August 28, 2017 and reflects the FDI Policy as on August 28, 2017. Further, the FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP. As per the FDI Circular the cap for foreign investment in our industry, is 100% under theautomatic route. However, downstream investments by a resident entity which is 'foreign-owned and controlled' within the meaning of the FDI Circular are treated as foreign investment for the purposes of the FDI Circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI or any other relevant authority, provided that (i) the activities of the investee company are under theautomatic route under the FDI Circular and the transfer does not attract the provisions of the SEBI TakeoverRegulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI and RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, or any state securities laws in the United States, and, unless so registered, may not be offered or soldwithin the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws in the UnitedStates. Accordingly, the Equity Shares are being offered only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of thejurisdiction where those offers and sales occur.

Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors cannot offer,sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occurafter the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION
OF
*MAKS ENERGY SOLUTIONS INDIA LIMITED

PRELIMINARY

1. I) Regulations in Table "F" in the First Schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these Regulations and except in so far as they are herein after expressly or impliedly excluded or modified.

II) Regulations 27, 48, 76 of Table 'F' shall not apply to the Company.

INTERPRETATION

i. In these Regulations-

a) "**the Act**" means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and the rules made under the Act and notified from time to time.
b) "**the seal or Common Seal"** means the common seal of the Company adopted by the Board for the time being.

ii. unless the context otherwise requires, the words and expressions contained shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

iii. "**Annual General Meeting**" means a General Meeting of the Members of the Company held in accordance with the provisions of Section 96 of the Act and any adjourned meeting thereof.

iv. "**Applicable Law**" means any statute, treaty, code, law, regulation, ordinance, rule, judgment, order, decision, decree, bye-law or approval, order, judgment, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law, by any Governmental Authority having jurisdiction over the matter in question.

v. "**Articles**" or "**these Articles**" or "**these presents**" means these Articles of Association of the Company including any alteration thereof in accordance with the provisions of the Act.

vi. "**Board of Directors**" or "**Board**", means board of directors of the Company, as constituted from time to time, in accordance with Applicable Law and the provisions of these Articles, and shall include a duly constituted committee thereof.

vii. "**Board Meeting**" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Applicable Law and the provisions of these Articles.

viii. "**Company"** or "**This Company**" means "**MAKS ENERGY SOLUTIONS INDIA LIMITED".**

**New set of Articles of Association has been adopted vide a Special Resolution passed by the members of the company, at their Extra Ordinary General Meeting held on 23rd October 2019, consent for*

conversion of company from Private Limited to Public Limited, has been accorded by the members subject to approval of the Registrar of Companies.

ix. **"Director**" means a director of the Board of Directors of the Company appointed in terms of these Articles.

x. "**Dividend**" includes interim dividend and bonus.

xi. "**Extraordinary General Meeting**" means a General Meeting of the Members of the Company, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof.

xii. "**General Meeting**" or "**Meeting**" means a meeting of the Members of the Company and any adjournment thereof.

xiii. "**Independent Director**" means a Director fulfilling the criteria of independence and duly appointed as Applicable Law.

xiv. "**Key Managerial Personnel**" means such persons as defined in Section 2(51) of the Act.

xv. **"Month"** means the calendar month.

xvi. "**Member**" shall mean the Member of the Company holding Share or Shares of any class and whose name is entered in the Register of Members of the Company and shall comprise the subscribers / signatories to the Memorandum of Association and these Articles, and such other persons, as the Board shall admit as members of the Company from time to time.

xvii. "**Ordinary Resolution**" and "**Special Resolution**" shall have the meaning assigned to it by Section 114 of the Act.

xviii. "**Paid-up Capital**" means paid up capital as defined under Section 2(64) of the Act.

xix. "**Presence**" or "**Present**" at a Meeting means presence or present personally.

xx. "**Proxy**" includes Attorney duly constituted under a power of attorney to vote for a Member at a General Meeting of the Company on a poll.

xxi. "**Public Company**" means a company within the meaning of Section 2(71) of the Act and accordingly: (i) is not a private company; (ii) has a minimum paid-up share capital as per Law; (iii) has a minimum of seven (7) members. Also, where two (2) or more persons hold (1) or more shares in the Company jointly, they shall, for purposes of this provision, be treated as a single Member.

xxii. "**Share**" means a Share in the Share Capital of the Company and includes stock except where a distinction between stock and Share is expressed or implied.

xxiii. "**Share Capital**" means the Authorized Share Capital or the Subscribed Capital, as the case may be.

xxiv. "**Subscribed Capital**" means such part of the Share Capital which is for the time being subscribed by the Members of the Company.

xxv. **"Writing"** shall include printing and lithography and any other mode of representing or reproducing words in visible form.

xxvi. "**The Office**" means the Registered Office for the time being of the Company.

xxvii. "**The Managing Director"** means Managing Director of the Company, as defined under section 2(54) of the Companies Act, 2013.

xxviii. "**The Register"** means the register of members of the company required to be kept under section 88 of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association of the Company, payable in the manner as may be determined by the Board, from time to time.

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in general meeting.

3. Subject to provisions of the Act, the Board has the power to (1) subdivide, consolidate, increase and reduce the share capital of the Company and (2) issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be deemed fit and (3) upon the sub division of shares, apportion the right to participate in profits in any manner as between the shares resulting from such sub-division.

4. (i) Subject to the provisions of Section 46 of the Act and the rules made thereunder, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

   (a) One certificate for all his shares without payment of any charges; or
   (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall specify number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

   Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

   Explanation - For the purposes of this item, it is hereby clarified that in case of a One Person Company, it shall be sufficient if the certificate is signed by a director and the company secretary, wherever the company has appointed a company secretary, or any other person authorized by the

Board for the purpose.];

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof and accordingly the Company shall not, except as ordered by a court of competent jurisdiction or by the statute required, be bound by or recognize any equitable, contingent, future or partial interest, lien, pledge or charge in any Share or (except only as by these presents otherwise provided for) any other right in respect of any Share except an absolute right to the entirety thereof in the registered holder.

(v) The Board may issue and allot Shares as payment or part payment for any property, goods, machinery, appliances, trademarks, merchandise marks, patents, patent rights, licenses, privileges, processes and secrets or stock-in-trade purchased or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and/or conduct of its business and any Shares which may be so allotted shall be deemed to be fully paid-up Shares and if so allotted shall be deemed to be fully paid-up Shares. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

(vi) None of the funds of the Company shall be applied in the purchase of any Shares of the Company and it shall not give any financial assistance for or in connection with the purchaser or subscription of any Shares in the Company or in its holding company save as provided by Section 67 of the Act.

(vii) A written application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be acceptance of the Share within the meaning of these Articles; and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall for the purpose of these Articles be a Member of the Company.

(viii) No fee shall be charged for the issue of new share certificates either for subdivision of the existing share certificates and/or for consolidation of several share certificates in lieu of share certificates on the back of which there is no space for endorsement for transfer or for registration of any probate, letters of administration, succession certificate or for registration of any power of attorney, partnership deed, Memorandum and Articles or other similar documents.

(ix) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

5. (i) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner as prescribed under the Companies (Share Capital and Debenture) Rules, 2014. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall

be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgment.

(ii) The provisions of Articles (4) and (5) shall mutatis mutandis apply to debentures of the company.

6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari- passu therewith.

10. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

11. The Paid-up Capital shall be at all times a minimum of such amount as may be prescribed under the Act.

LIEN

12. (i) The company shall have a first and paramount lien –

    (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

    (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

        Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

    (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

    Provided that no sale shall be made –

    (a) unless a sum in respect of which the lien exists is presently payable; or

    (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

    (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

    (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

    ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

16. (i) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(c) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

22. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

24. The Board may decline to recognize any instrument of transfer unless --

(a) the instrument of transfer is in a common form and the Shares in the Company are transferred by an instrument in writing as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

25. The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a newspaper circulating in the city, town or village in which the office of the Company is situated to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year.

26. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

    (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

    (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

    Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

DEMATERIALIZATION OF SHARES

31. The Board shall be entitled to dematerialize its existing Shares or to offer shares in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any.

32. Subject to the Applicable Law, every holder of or subscriber to Shares of the Company shall have the option to receive certificates for such shares or to hold the shares with a Depository. Such a person who is a beneficial owner of the Shares can at any time opt out of a Depository, if permitted by law, in respect of any Shares held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue and deliver to the beneficial owner, the required certificates for the Shares.

33. All shares held by a Depository shall be dematerialized and be in fungible form.

34. Notwithstanding anything contained in these Articles to the contrary, where Shares of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode.

35. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Shares effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

36. Notwithstanding anything contained in these Articles, where Shares are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Shares.

37. The Register and Index of beneficial owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

FORFEITURE OF SHARES

38. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

39. The notice aforesaid shall --

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

41. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

42. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

43. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

44. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

45. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

46. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

47. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

FURTHER ISSUE OF SHARES

48. Where at any time, in terms of Section 62 of the Act, the Company proposes to increase the Subscribed Capital of the Company by issue and allotment of the further Shares, then such further Shares shall be offered:

(i) to persons who, at the date of the offer, are holders of the equity Shares of the Company in proportion as nearly as circumstances admit, to the paid-up Share Capital on those Shares by sending a letter of offer subject to the following conditions:
(A) The offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days and not exceeding 30 days from the date of offer within which the offer, if not accepted, will be deemed to have been declined;
(B) The aforesaid offer shall be deemed to include a right exercised by the persons concerned to renounce the Shares offered to him or any of them in favour of any other person, and the notice referred to in Article 42(i)(A) shall contain a statement of this right and after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company.

Nothing in sub-Article (B) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
(C) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier notification from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

49. The notice referred to in the Article 42(i)(A) shall be dispatched through registered post or speed post or by courier or through electronic mode to all the existing Members within the time period specified in the Act.

50. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

51. Notwithstanding anything contained in Article 42 and subject to the provision of Section 54 of the Act and other applicable provisions of the Act and rules and other Applicable Law made thereunder, the Company may issue sweat equity Shares if such issue is authorized by a SPECIAL Resolution passed by the Company in the General Meeting.

52. Notwithstanding anything contained in Article 42, further Shares may be offered to any persons, if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in Article 42, in any manner whatsoever:

    (i) if a Special Resolution to that effect is passed by the Company in General Meetings, or
    (ii) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the chairman) by the Members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

53. The Company may, in terms of Section 63 of the Act, issue fully paid-up bonus Shares to its Members, in any manner whatsoever, out of (i) its free reserves, (ii) the Share premium account, or, (iii) the Capital Redemption Reserve Account. Provided that no issue of bonus Shares shall be made by capitalizing reserves created by revaluation of assets.

CAPITALISATION OF PROFITS

54. (i) The company in general meeting may, upon the recommendation of the Board, resolve --

    (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

    (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

    (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

    (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

    (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

    (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

55. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

56. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

57. 1) A General Meeting of the Company, which shall be styled, as the Annual General Meeting shall be held at the intervals and in accordance with the provisions, hereinafter appearing. The First Annual General Meeting of the Company shall be held within nine months from the end of the first financial year of the company and the next Annual General Meeting of the Company shall be held within six months after the expiry of each financial year but so that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Every Annual General Meeting shall be called at a time, during business hours, i.e. 9 a.m. to 6 p.m. on a day that is not a National holiday (includes a day declared as National Holiday by the Central Government) and shall be held either at the Registered Office of the Company or at some other place which will be convenient and as decided by the Members of the Company, and the notice calling the Meeting shall specify it as the Annual General Meeting.

2) The accidental omission to give any such notice to or the non-receipt of such notice by any of the members to whom it should be given shall not invalidate any resolution passed or proceeding

held at any meetings.

3) The Board may convene other General Meetings of the Company whenever it thinks fit and such meeting shall be called Extra Ordinary General Meeting.

4) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for the general meetings shall be as provided in Section 103 of the Act.

5) All general meetings other than annual general meeting shall be called extraordinary general meeting.

58. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

59. 1) A General meeting of the shareholders, whether annual or general, shall be called by giving not less than twenty-one clear days' notice provided that a meeting may be called by giving a shorter notice in accordance with the provisions of Section 101 of the Act. Every notice of a meeting shall specify the place, day and time of the meeting and shall contain a statement of business to be transacted thereat. An explanatory statement in respect of special items of business under Section 102 of the Act need not be annexed to or sent with any notice of any General Meeting.

2) In a General Meeting, members may be allowed to participate through electronic means, i.e. through video conferencing. However, it shall be the duty of the Board of Directors and/or the Secretary, if duly authorized in this behalf, to ensure necessary infrastructure and equipment's in place and to safeguard the integrity of the meeting. The persons participating through electronic means in a general meeting shall not be counted for the purpose of quorum.

3(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

60. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

61. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

62. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

63. 1) If within half an hour, from the time appointed for Meeting the quorum is not present, the Meeting if convened upon a requisition of the members shall stand dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and same place. If at further adjourned meeting a quorum is not present, those members present shall be deemed to be the quorum and may do all business as a quorum could have done.

2) (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

64. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

65. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

66. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

67. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

68. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

70. In case of equality of votes, whether on a show of hand or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

71. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

72. Any business other than the one upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

PROXY

73. 1). Subject to the provisions of these Articles, vote may be given either personally or by an attorney or by proxy or in the case of a body corporate by a representative duly authorized under Section 113 of the Act. The Chairman of the meeting shall have authority to decide the validity of vote.

2). The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

74. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

75. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

76. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof, for the time being in force or by these Articles required to be exercised by the Company in a general meeting, subject nevertheless, to any regulations of these Articles, to the provisions of the Act, and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting. Nothing shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

77. i) Subject to the applicable provisions of the Act, the Board of Directors shall consist of not be less than 3 (three) and not more than 15 (fifteen)Directors. The Company shall comply with the provisions of Section 149 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Board shall have an

optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

ii) The following are the First directors of the Company:

(A) MR. MAHENDRA MADHAIRAM SHAW
(B) MR. SAURABH MAHENDRA SHAW
(C) MRS. SWATI SHAW

iii) No person shall be elected as a Director (except as a first Director or a Director appointed by the Directors) unless seven days notice shall have been left at the registered office of the Company of the intention to propose him as a Director together with a notice in writing signed by himself signifying his willingness to be elected.

iv) the Directors need not hold any qualification shares in the Company.

v) (a) Subject to the provisions of the Act and rules framed thereunder, each Director shall receive out of the fund of the Company by way of sitting fees for his service a sum not exceeding the sum prescribed under the Act for every meeting of the Board or committee thereof, attended by him.

(b) The Director shall also be paid travelling and other expenses for attending and returning from meetings of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the Business of the Company.

(c) The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 188 of the Act.

(vi) Subject to the provisions of the Act, if any, Director, being willing shall be called upon to perform extra services for that purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either, in addition to or in substitution for his remuneration provided above.

(vii) Subject to the provisions of the Act, the remuneration of a Director may be fixed or a particular sum or a percentage of the net profits or otherwise. The said sum shall be fixed by the Board, from time to time.

(viii) Subject to the provisions of Section 188 and 184 of the Act, no Directors shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his/her interest must be disclosed by him/ her at the meeting of the Directors at which the contract is determined if his/her Interest then exists or in any other case, at the first meeting of the Directors after he/she acquires such interest.

(ix) The Directors may appoint any person to be an alternate Director to act for a Director (hereinafter in this Articles called the original Director) during his absence for a period not less three months from the state in which meeting of the Directors are ordinarily held, but such

alternate Director shall ipso facto vacate office if and when the original Director returns, to the state in which the meetings of the Directors are ordinarily held, subject to Section 161 of the Act.

(xi) The Directors of the Company are not liable to retire by rotation, unless resolved otherwise.

(xi) The Board of Directors may, from time to time by ordinary resolution increase or reduce the number of Directors within the limits specified in Article

(xii) The Director shall have the power, at any time and from time to time, to appoint any persons as additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles, any Director so appointed, shall hold office only upto the date of next following annual general meeting, but shall be eligible thereat for election as Director at that meeting subject to the provisions of the Act.

(xiii) The Company, may by ordinary resolution of which special notice has been given in accordance with the provisions of Section 115 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

(xiv) If the Director appointed by the Company in general meeting vacates office as a Director before his terms of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if vacancy had not occurred, provided that the Board may not fill such a vacancy by appointing thereof any person who has been removed from the office of Director under Article 78 (xiii) above.

(xv) In the event of Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank person or persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint from time to time, any person or persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable, to retire by rotation, subject however, to the limits prescribed by the Act. Any person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death any such appointment or removal shall be in writing, signed by the appointed and served on the Company. Such Director need not hold any qualification shares.

(xvi) Section 167 of the Act shall apply, regarding vacation of office by Director. A Director shall also be entitled to resign from the office of Directors from such date as he may specify while so resigning.

(xvii) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

(xviii) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted,

endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(xix) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

78. (i) The Board may, from time to time, subject to the provisions of Section 196 of the Act, appoint one or more of the members of its Board to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director.

(ii) A Managing or, whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine.

(iii) The Board may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restriction, as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD

79. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Subject to provisions of Section 173 of the Act, at least four meetings shall be held in each calendar year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the board. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.

(iv) Notice of every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

(v) A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and desecrations by law or under the Articles and regulations for the time being vested in or exercisable by Directors.

(vi)The Managing Directors or a Director or a secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.

80. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

81. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

82. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

83. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

84. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

85. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

86. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

87. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

88. Subject to provisions of section 179, 180 and 186 the Act, the Directors may delegate any of their powers, other than the power to borrow and to make calls to issue debentures and any other powers which by reason of the provision of the Act cannot be delegated to Committees consisting of such member or members of their body as they may think fit and they may, from time to time, revoke and discharge any such committee either wholly or in part and either as to persons or person. Every Committee so formed in exercise of powers so delegated shall conform to any regulations that may from time to time, be imposed on it by the Directors and all acts done by any such Committee, in

the conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if by the Board.

89. A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Directors, may be passed without the meeting of the Directors or a Committee of Directors provided that the resolution has been circulated in the draft together with necessary papers if any, to all the Directors or to all the members to the committee then in India (not less than the quorum fixed for a meeting for the Board or Committee, as the case may be) and to all other Directors or members at their usual addresses in India, and has been approved by such of the directors as then in India or by a majority of such of them as are entitled to vote on the resolution.

90. All acts done by a person shall be valid, notwithstanding that it may be afterwards discovered that, his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision accountant in the act, or in the Articles, provided that these Articles shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE DIRECTORS

91. Subject to the provisions of section 179, 180 and 186 the Act, other applicable provisions if any, the Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

92. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks, workers and assistants and shall have powers of general direction, management and superintendence of the Business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the Business of the company, and to make and sign all such contracts and to draw and accept on behalf of the company all such bills of exchange, hundies, cheques, drafts and other government papers and instruments that shall be necessary, proper or expedient for the authority and direction of the company except only such of them as by the Act or by these present are expressly directed to be exercised by shareholders in the general meeting.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

93. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

94. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

95. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

The Certificates issued under section 46 of the Act be issued under the common seal, or signed by two directors or a director and a company secretary, if appointed.

DIVIDENDS AND RESERVES

96. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

97. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

98. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

99. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

100. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

101. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

102. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

103. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

104. No dividend shall bear interest against the company.

105. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of the dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

106. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven days from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act.

107. No unclaimed or unpaid dividend shall be forfeited by the Board.

PASSING OF RESOLUTION BY POSTAL BALLOT

108. Notwithstanding any of the operations of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company, may in respect of any item of business other than ordinary business and any business in respect of which the Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

109. Where the Company decided to pass any resolution by resorting to postal ballot, it shall follow the procedure as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time.

OPERATION OF BANK ACCOUNTS

110. The Board shall have the power to open bank accounts and to operate all banking accounts of the Company, to sign cheques on behalf of the Company, to receive payments, make endorsements draw and accept negotiable instruments, hundies and bills or to authorise any other person or persons to exercise such powers.

ACCOUNTS

111. The Board of Directors shall cause proper books of account to be maintained in accordance with Section 128 of the Act.

112. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

113. The balance sheet and profit and loss account of the Company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Act.

AUDIT

114. (a) The first auditors of the Company shall be appointed by the Board within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.

(b) Directors may fill up any casual vacancy in the office of the auditors.

(c) The remuneration of the auditors shall be fixed by the Company at its annual general meeting except that remuneration of the first or any auditors appointed by the Directors may be fixed by the Board.

WINDING UP

115. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i)If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

116. Subject to the provision of section 197 of the Act, every Director, manager and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of

the Company to pay out of the funds of the Company, all properly documented costs, losses, and expenses including traveling expenses which any such Director, Manager and other officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties as such Director, manager and other officer or employee.

Subject as aforesaid the Director, Manager and other officer or employee of the Company shall be indemnified out of the assets of the Company against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which they or he is acquitted or in connection with any application in which relief is given to them or him by the court.

117. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any money of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same occurs through his own wilful act or default.

Without prejudice to the generality of the foregoing, it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies in respect of any act done by any Director or other Officer, by reason of his holding the said office, shall be paid and borne by the Company.

SECRECY

118. Every manager, auditor, trustee, member of a committee, officer, servant agent, accountant or other person employed in the Business of the company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by the such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Director or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

BORROWING POWER

119. Subject to the provisions of Sections 73 , 179 and 180 of the Act, and regulations made there under and directions issued by RBI, the Directors shall have the power, from time to time and at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company, both present and future.

AUTHENTICATION OF DOCUMENTS

120. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or an officer of the Company duly authorized by the Board in this behalf.

GOVERNING LAW AND DISPUTE RESOLUTION

121. The provisions of these Articles of the Company shall be governed by, interpreted and construed in accordance with the laws of India.

ALTERATION OF ARTICLES OF ASSOCIATION

122. The Company, may from time to time alter, add to amend or delete any of the existing provisions of the Articles or may add a new article thereto or adopt a new set in accordance with the provisions of the Act.

OTHERS

123. **GENERAL AUTHORITY:** Where in the Act, it has been provided that a company shall have any right, privileges or authority or that a company could carry out any transaction only if the company is so authorised by its Articles in every such case, this regulation hereby authorizes and empowers the company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Maks Energy Solutions India Limited, Showroom-1, 599/600, Rasta Peth, Shubham Society, Near Parsi Agyari, Pune – 411011, Maharashtra, India, from date of filing the Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

1) Issue Agreement dated March 19, 2021 between our Company and the LM.
2) Registrar Agreement dated March 19, 2021 between our Company and the Registrar to the Issue.
3) Underwriting Agreement dated [●] between our Company the LM and Underwriter.
4) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 3, 2020.
5) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 31, 2020.
6) Bankers to the Issue Agreement dated [●], amongst our Company, LM, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue.

Material Documents

1) Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time;
2) Certificate of incorporation dated July 27, 2010 and fresh certificate of incorporation consequent to conversion into public limited company and name change dated November 21, 2019;
3) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on November 24, 2020 and December 12, 2020 respectively;
4) Copies of annual reports of our Company for the preceding three Fiscals 2018, 2019, 2020 and period ended September 30, 2020;
5) Letter of Appointment dated February 12, 2020 for reappointment of Mr. Sourabh Mahendra Shaw as the Managing Director of the Company;
6) Consent dated March 20, 2021, from the statutory & peer review auditor, M/s RK Jagetiya, Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) Restated Financial Statements and their examination report dated February 10, 2021 on the Restated Financial Statements; (ii) the statement of tax benefits dated March 12, 2021 included in this Draft Prospectus; and (iii) the statement of financial indebtedness dated March 19, 2021 and such consent has not been withdrawn as on the date of this Draft Prospectus.

7) Consents of Promoter, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Operations Officer, Banker to the Company, Legal Advisor to the Issue, Lead Manager to the Issue, Registrar to the Issue, *Underwriter and *Bankers to the Issue/ Public Issue Bank/ Refund Banker and Sponsor Banker to act in their respective capacities.
**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*
8) Copy of In-principle Approval from NSE *vide* letter dated [●] to use its names in this Offer Document for listing of Equity Shares on the EMEGRE Platform of NSE Limited.
9) Due Diligence Certificate dated [●] from the Lead Manager.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules made thereunder or guidelines or regulations issued, as the case may be. We further certify that all the disclosures and statements in this Draft Prospectus are true and correct.

Name	Signature
Sourabh Mahendra Shaw *Managing Director*	
Mahendra Madhairam Shaw *Whole Time Director & Chairperson*	
Swati Sourabh Shaw *Non-executive Director*	
Eshanya Biharilall Guppta *Independent Director*	
Ketan Harishchandra Shah *Independent Director*	
Rahul Choithram Dingreja *Independent Director*	
Rahul Bhagwanrao Kadam *Independent Director*	
Shreyas Mokashi *Company Secretary & Compliance Officer*	
Nikhil Badrilal Agrawal *Chief Financial Officer*	
Sarang Madhav Dhande *Chief Operating Officer*	

Place: PUNE
Date: 25/03/2021